

Market snapshot

Equities - India	Close	Chg. %	CY25.%
Sensex	83,314	-0.6	9.1
Nifty-50	25,643	-0.5	10.5
Nifty-M 100	59,517	-0.3	5.7
Equities-Global	Close	Chg. %	CY25.%
S&P 500	6,798	-1.2	16.4
Nasdaq	22,541	-1.6	20.4
FTSE 100	10,309	-0.9	21.5
DAX	24,491	-0.5	23.0
Hang Seng	9,093	0.5	22.3
Nikkei 225	53,818	-0.9	26.2
Commodities	Close	Chg. %	CY25.%
Brent (US\$/Bbl)	70	-0.2	-15.7
Gold (\$/OZ)	4,779	-3.7	64.6
Cu (US\$/MT)	12,825	-1.1	43.9
Almn (US\$/MT)	3,001	-1.3	17.5
Currency	Close	Chg. %	CY25.%
USD/INR	90.4	-0.1	5.0
USD/EUR	1.2	-0.3	13.4
USD/JPY	157.0	0.1	-0.3
YIELD (%)	Close	1MChg	CY25 chg
10 Yrs G-Sec	6.6	-0.05	-0.2
10 Yrs AAA Corp	7.5	-0.03	0.1
Flows (USD b)	5-Feb	MTD	CYTD
FII	-0.24	-2.87	-18.8
DII	0.13	8.98	90.1
Volumes (INRb)	5-Feb	MTD*	CYTD*
Cash	1,229	1437	1316
F&O	94,813	3,21,386	3,08,882

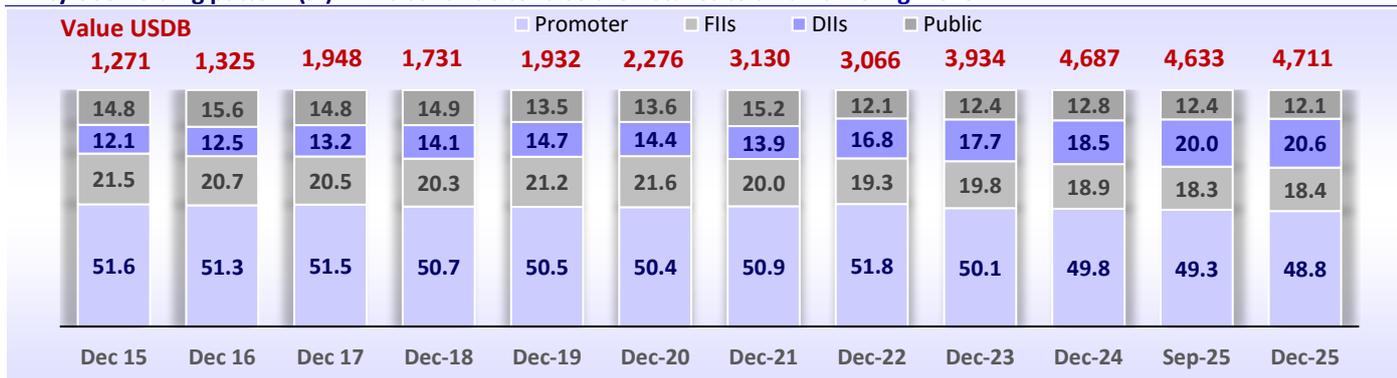
Note: Flows, MTD includes provisional numbers. *Average


Today's top research theme
India Strategy: Ownership analysis – DIIs consolidate control; anchor equities

- ❖ Over the past one year, DII ownership rose 210bp YoY (+60bp QoQ) to an all-time high of 20.6% in Dec'25. In contrast, FII ownership dipped 50bp YoY (+10bp QoQ) to 18.4% (vs. 18.9% in Dec'24).
- ❖ Promoter holdings, which have historically remained range-bound, continued to decline materially to an all-time low of 48.8% (-90bp YoY, -50bp QoQ) in Dec'25. This sharp dip was driven by a recovery in the primary market over the last three quarters, where high valuations and strong investor appetite have created an attractive opportunity for several promoters to liquidate their stakes. Retail holdings also dipped to 12.1% in Dec'25 (-60bp YoY, -20bp QoQ). Within the Nifty-500, FIIs and DIIs showcased divergent trends. On a YoY basis, DIIs raised their holdings in 22 out of 24 sectors. The maximum increase in holdings was visible in EMS, Technology, Telecom, Retail, PSU Banks, and Healthcare, while Media and Logistics sectors experienced a reduction in holdings. On a sequential basis, DIIs recorded the maximum increase in holdings in the NBFC – Non Lending, Private Banks, Capital Goods, NBFC - Lending, and Consumer sectors.
- ❖ On a QoQ and YoY basis, however, FIIs raised their stakes in PSU Banks, Telecom, Oil & Gas, Chemicals, NBFC - Lending, Insurance, and Metals.


Research covered

Cos/Sector	Key Highlights
India Strategy	Ownership analysis – DIIs consolidate control; anchor equities Eagle Eye Life Insurance Tata Motors PVeh IOCL Cummins India Hitachi Energy FSN E-Commerce Suzlon Energy Godrej Properties Astral Hexaware Tech. Page Industries Thermax Apollo Tyres Global Health Inventurus Knowl Kalpataru Proj. CAMS Century Plyboard JSW Cement Alembic Pharma AAVAS
Other Updates	Financiers PVR Inox Transport Corp. Avalon Tech Cera Sanitary. Kolte Patil Dev. Bharti Airtel Hero Motocorp Max Healthcare Bharti Hexacom Kaynes Tech Aditya Bir. Fas. Data Pattern Va Tech Wabag VRL Logistics KNR Construct. Repco Home Fin


Chart of the Day: India Strategy (Ownership analysis – DIIs consolidate control; anchor equities)
Nifty-500 holding pattern (%) – DIIs continue to raise their stakes to an all-time high level

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

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



Kindly click on textbox for the detailed news link

1

UltraTech Cement commissions additional 2.7 MTPA grinding capacity in Aligarh

UltraTech Cement Ltd has commissioned an additional cement grinding capacity of 2.7 million tonnes per annum (MTPA) at its Aligarh unit in Uttar Pradesh.

2

Solar-plus-storage bids gather pace; renewables draw over \$2 billion in January

India's Renewable energy sector began 2026 with a sharp acceleration in project activity and capital inflows, as over 7 GW of fresh tenders were floated in January, investments crossed \$2.1 billion, and green power generation jumped more than 20% in a single month

3

ArcelorMittal Nippon Steel gets green certification under new taxonomy

ArcelorMittal Nippon Steel India (AM/NS India) has received green steel certification under the Ministry of Steel's new green steel taxonomy.

4

Emami to re-deploy resources to boost growth, eyes strong summer sales

Emami Ltd said it is re-deploying resources to drive growth in rural markets through small sachets and value packs, shifting focus back to its traditional stronghold after a period of concentrated efforts on modern trade and e-commerce.

5

Oberoi Realty tops bid for Railway land in Mumbai's Bandra for ₹5,400 cr

Mumbai-based real estate developer Oberoi Realty has won the bid for an 11-acre land parcel in Mumbai's Bandra East at ₹5,400 crore.

6

Fitch revises Axis Bank outlook to positive, citing stronger sector environment

Fitch Ratings has revised the outlook on Axis Bank Ltd's long-term issuer default rating to positive from stable, reflecting an improving operating environment for Indian banks, while affirming the rating at 'BB+'.

7

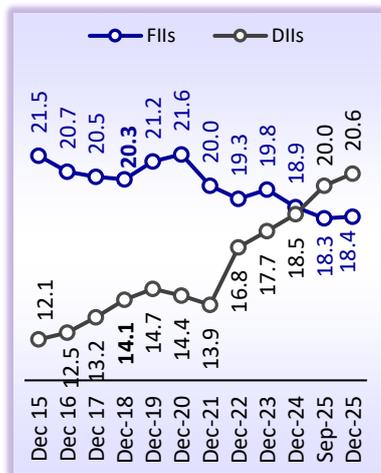
SEBI Proposes Expanding Liquid Mf Investment Scope For REITs, InvITs

Market regulator Securities And Exchange Board Of India proposed expanding the scope of investment in liquid mutual fund schemes by REITs and InvITs, as existing eligibility criteria limit investment options.

BSE Sensex: 83,818

Nifty-50: 25,776

Institutional ownership – Nifty-500 (%)



DII's have been the mainstay; their holdings in the Nifty-500 have surged to an all-time high of 20.6%

Ownership analysis – DIIs consolidate control; anchor equities

FII & DII allocations in BFSI and global commodities climb

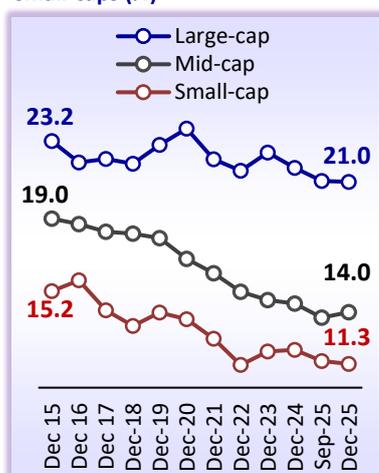
- Recent positives regain the narrative!** CY25 ended with positive returns for Indian markets, despite significant volatility and record FII selling driven by geopolitical tensions and other headwinds. However, sentiment reversed swiftly following the announcement of the long-awaited Indo-US trade deal. Coming shortly after the Indo-EU Free Trade Agreement, these pacts—alongside earlier agreements with the UK, EFTA, and New Zealand—mitigate concerns regarding geopolitical isolation and underscore India's strategic global relevance. Meanwhile, the Union Budget signaled fiscal continuity, meeting modest expectations without introducing immediate high-impact measures.
- DIIs, the mainstay, solidify their dominance on Indian equities:** The Indian equity markets have been characterized by two distinct groups of investors. The domestic institutional investors have remained key bidders, pumping USD23.4b in 4QCY25 and USD90.1b in CY25 – aided by steady SIP inflows into domestic MFs. This strong participation has not only helped mitigate the effects of a spike in FII outflows, which totaled USD18.8b in CY25, but has also absorbed the continued surge in primary market issuances, with IPOs and FPOs amounting to INR1.95t for the year.
- This structural shift in institutional ownership, which has gained momentum since 2021, continues to strengthen as DII holdings reach new peaks, touching 20.6%, while FII holdings remain stable at 18.4% in Nifty 500 companies. We believe a reversal in FII outflows could be a key trigger.
- In this report, we explore their ownership across the Nifty-500 sectors and companies, analyzing how their holdings have evolved over time.**

DII holdings in the Nifty-500 surge for the seventh consecutive quarter

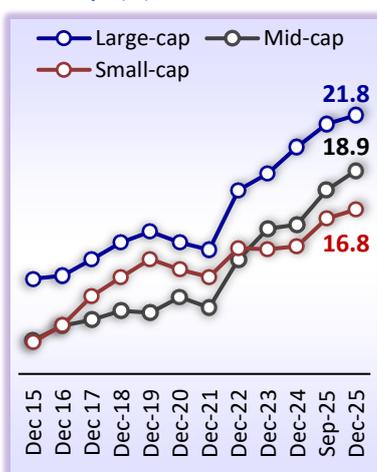
- Over the past one year, **DII** ownership rose 210bp YoY (+60bp QoQ) to an all-time high of 20.6% in Dec'25. In contrast, **FII** ownership dipped 50bp YoY (+10bp QoQ) to 18.4% (vs. 18.9% in Dec'24).
- Promoter** holdings, which have historically remained range-bound, continued to decline materially to an all-time low of 48.8% (-90bp YoY, -50bp QoQ) in Dec'25. This sharp dip was driven by a recovery in the primary market over the last three quarters, where high valuations and strong investor appetite have created an attractive opportunity for several promoters to liquidate their stakes.
- Retail** holdings also dipped to 12.1% in Dec'25 (-60bp YoY, -20bp QoQ).
- Sectoral holding trends:** Within the Nifty-500, FIIs and DIIs showcased divergent trends. On a YoY basis, **DIIs raised their holdings in 22** out of 24 sectors. The maximum increase in holdings was visible in EMS, Technology, Telecom, Retail, PSU Banks, and Healthcare, while Media and Logistics sectors experienced a reduction in holdings. On a sequential basis, DIIs recorded the maximum increase in holdings in the NBFC – Non Lending, Private Banks, Capital Goods, NBFC - Lending, and Consumer sectors. On a QoQ and YoY basis, however, FIIs raised their stakes in PSU Banks, Telecom, Oil & Gas, Chemicals, NBFC - Lending, Insurance, and Metals. On a YoY basis, **FIIs reduced their holdings in 15 sectors, with the most significant reductions seen in EMS, Consumer Durables, Technology, Infrastructure, Retail, Private Banks, Utilities, Real Estate, and Consumer sectors.**

The FII-DII ownership ratio in the Nifty-500 remained flat QoQ at 0.9x in

FII holdings in large-, mid-, and small-caps (%)



DII holdings in large-, mid-, and small-caps (%)



FII-DII ownership ratio remains stable sequentially

- As a proportion of the free float of Nifty-500, FII ownership dipped 160bp YoY (-10bp QoQ) to 36%. However, DII ownership rose 340bp YoY (+80bp QoQ) to 40.3%.
- The FII-DII ownership ratio in the Nifty-500 remained flat QoQ (-10bp YoY) at 0.9x in Dec'25. Over the last year, the FII-DII ratio has expanded primarily in PSU Banks, Chemicals, Logistics, and Media, while it contracted in 17 out of 24 sectors.
- Within the **Nifty-500 companies**, FIIs reduced their holdings in 58% of the companies YoY, while DIIs increased their stake in 72%.
- In the **Nifty-50**, FIIs reduced their holdings in 78% of the companies, while DIIs raised their holdings in 82% of the companies.

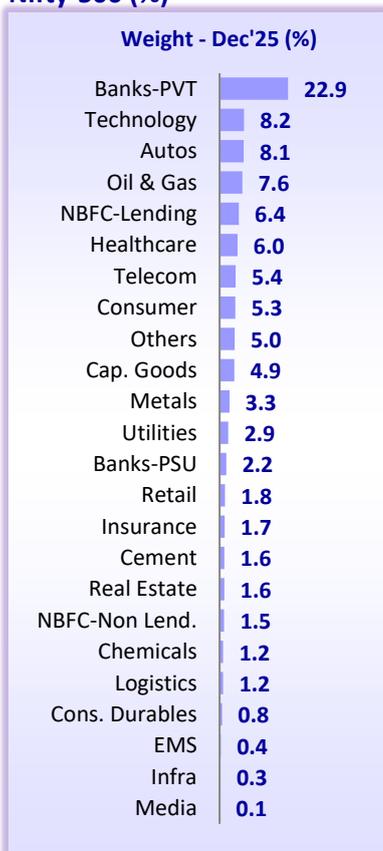
Analyzing the Caps: DIIs continue to raise their stakes across the board

- According to the SEBI's categorization, large-, mid-, and small-cap stocks accounted for 67%, 22%, and 11% of the total Nifty-500 market cap, respectively.
- DIIs** significantly raised their stakes across market caps to an all-time high as of Dec'25. In contrast, FIIs have reduced their holdings across market caps YoY.
- Notably, **promoter** holdings across market caps have reduced to a new low.
- Analysis of institutional holding patterns:** 1) On a YoY basis, **FIIs** reduced their stakes in large-, mid-, and small-caps by 70bp, 50bp, and 70bp, respectively. However, on a sequential basis, FIIs raised their stakes in mid-caps by 30bp to 14%, while they reduced their stakes in small-caps by 10bp QoQ to 11.3%. Their stakes in large-caps remained unchanged at 21%; 2) conversely, **DIIs** significantly raised their stakes across market caps by 170bp/290bp/200bp YoY (+40bp/+110bp/+50bp QoQ) to 21.8%/18.9%/16.8%; 3) **Promoters** notably cut their YoY holdings across market caps to all-time lows. Their holdings were reduced by 60bp/180bp/70bp YoY across large-/mid-/small-caps. Similarly, their holdings dipped 20bp/120bp/20bp QoQ to 46.8%/53.6%/51.7% across large-/mid-/small-caps as of Dec'25; and 4) **Retail** holdings remained at all-time lows in large-caps at 10.3% (-50bp YoY; -30bp QoQ). For mid-caps and small-caps, retail holdings were 13.5% (-60bp YoY; -10bp QoQ) and 20.2% (-50bp YoY, -10bp QoQ), respectively.

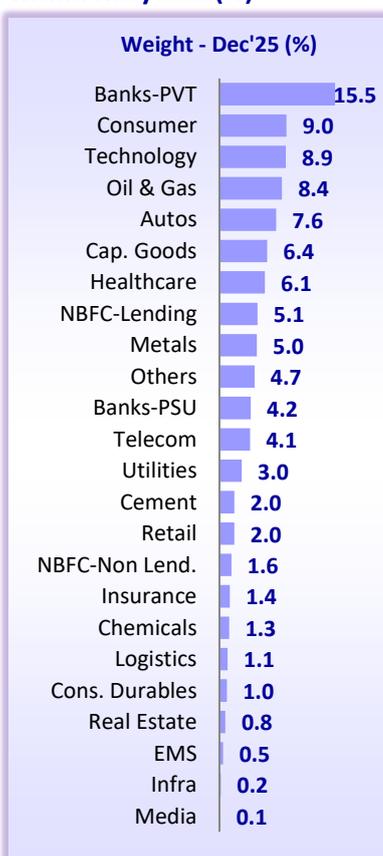
Private players: DIIs holdings at all-time highs

- We classified the Nifty-500 universe among private, PSU, and MNC companies. Notably, **DII** holdings in private companies rose to an all-time high of 21.1% (up 250bp YoY/70bp QoQ). Their holdings in PSU companies increased 10bp QoQ to 16.8% (+140bp YoY).
- FII** holdings in private companies reduced 80bp YoY and 10bp QoQ to 21.3% in Dec'25. The FII stakes in PSUs rose (+10bp QoQ; +30bp QoQ) to 9.4% in Dec'25.
- The return of buoyancy in primary and secondary markets also led to increased stake dilution by **promoter** groups of **private** companies. This resulted in a dip in their overall holdings in the Nifty-500 to an all-time low of 44.3% (-110bp YoY/-40bp QoQ) in Dec'25. Further, promoter holdings in the **PSU** companies also dipped 40bp QoQ to 65.9% (-130bp YoY).

FII's sectoral allocations within Nifty-500 (%)



DII's sectoral allocations within Nifty-500 (%)



Sectoral holdings YoY: DIIs raise holdings in 22 sectors, while FIIs reduce in 15

- Within the Nifty-500, FIIs reduced their holdings in 15 out of 24 sectors: 1) **FIIs' holdings** were the **highest** in Private Banks (45.7%), followed by Telecom (24.2%), Real Estate (19.2%), Automobiles (18.7%), Healthcare (17.9%), NBFC Non-lending (17.8%), Technology (17.4%), Oil & Gas (17.3%), and Consumer Durables (16.9%).
- FIIs raised their stakes in Telecom (+330bp), Chemicals (+230bp), Insurance (+120bp), PSU Banks (+120bp) YoY. 2) **DIIs** had the **highest** holding in Private Banks (34.7%), followed by Consumer (25%), NBFC – Non Lending (22.2%), Consumer Durables (23.1%), and Oil & Gas (21.5%).
- Among the key sectors, DIIs raised their stakes in both Private Banks (+240bp) and PSU Banks (+240bp). DIIs also raised their holdings in EMS (+370bp), Tech (+300bp), Telecom (+290bp), Retail (+290bp), and Healthcare (+240bp) on a YoY basis.

FII allocations in BFSI and Oil & Gas climb in Dec'25

- FII allocation in BFSI (Private Banks, PSU Banks, NBFCs, and Insurance) climbed to 34.7% (+50bp QoQ, +320bp YoY) in the Nifty-500 as of Dec'25. FIIs remained significantly overweight (by 390bp) in BFSI vs. Nifty-500 (BFSI's weight in the Nifty-500 currently stands at 30.8%). FII allocation in Oil & Gas rose to a five-quarter high of 7.6% (+80bp QoQ, +110bp YoY) in Dec'25.
- BFSI was followed by Technology, in which FIIs had 8.2% weightage (up 30bp YoY and -330bp QoQ). In the Automobiles sector, FIIs had a weightage of 8.1% (-20bp QoQ and +80bp YoY). Overall, the Top 5 sectoral allocations of FIIs in the Nifty-500 accounted for 64.6% of total allocation – BFSI at 34.7%, Technology at 8.2%, Automobiles at 8.1%, Oil & Gas at 7.6%, and Healthcare at 6%.
- On a sequential basis, FIIs raised their weights in Oil & Gas, Telecom, PSU Banks, Metals, Technology, NBFCs (Lending and Non-Lending), and Logistics, while they reduced their holdings in Utilities, Consumer, Healthcare, Autos, and Retail.
- In terms of absolute holdings, out of the total FII holdings of USD867b, Private Banks topped the chart with USD199b in investment value. The top-5 companies that contributed 31% to the holding value were HDFC Bank (USD93.5b), ICICI Bank (USD58.5b), Reliance (USD48.7b), Bharti Airtel (USD40.9b), and Infosys (USD26.7b).

DIIs: UW on Private Financials but OW on Consumer and PSU Banks

- Within the Nifty-500, DIIs were overweight on Consumer, PSU Banks, Oil & Gas, Metals, Telecom, and Technology, while they were underweight on Private Banks, NBFCs, Capital Goods, Real Estate, Chemicals, Retail, and Automobiles.
- Overall, the Top 5 sectoral holdings of DIIs in the Nifty-500 accounted for 61.9% of the total allocation – BFSI (28%), Consumer (9%), Technology (8.9%), O&G (8.4%), and Automobiles (7.6%).
- Of the total DII holdings of USD972b in the Nifty-500, Private Banks topped the chart at USD151b, followed by Consumer at USD87b and Technology at USD87b.
- The top 5 stocks by holding value were HDFC Bank (USD55.1b), Reliance (USD47.8b), ICICI Bank (USD41.2b), ITC (USD40.7b), and Bharti (USD27.9b).

Retail holdings moderate in Dec'25

- Retail holdings for the overall Nifty-500 universe have remained in the range of 12-13% over the last three years. The holdings moderated by 70bp YoY and 30bp QoQ to 12.1% as of Dec'25. Within the Nifty-500, the top 5 sectoral holdings of Retail, which accounted for 57.6% of the total allocation, were: BFSI (24.9%), Capital Goods (10.4%), Automobiles (7.7%), Consumer (7.7%), and Tech (6.9%).

India Strategy

INDIA STRATEGY | Feb'26 (The Eagle Eye): Geopolitics weigh on markets; reform tailwinds supportive

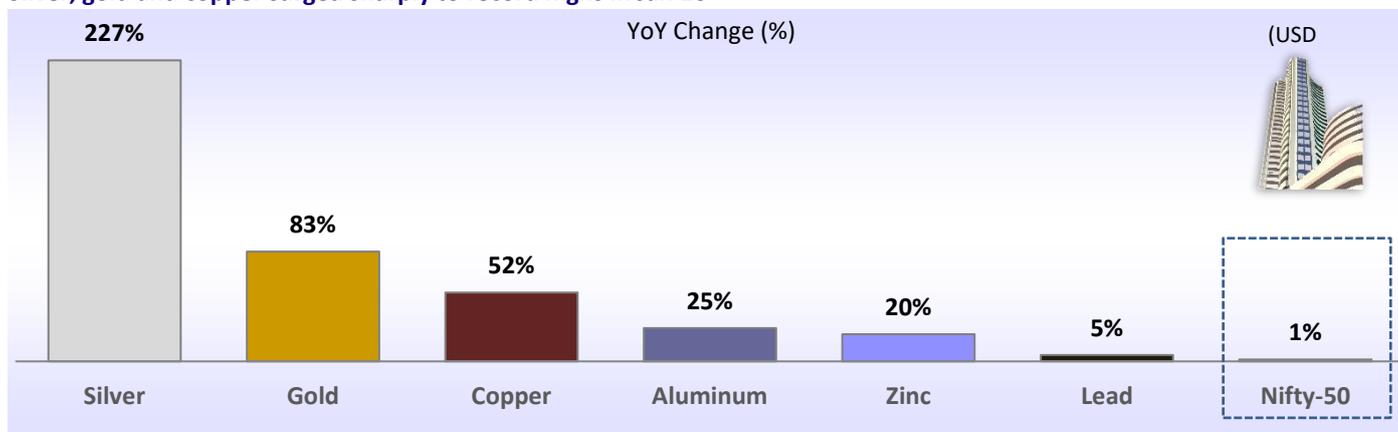
The key highlights of the 'The Eagle Eye' are as follows:

- a) India underperforms global peers in Jan'26; b) Broad-based MoM declines across sectors, except Metal, PSBs, and Defense; c) India-US yield spread flat MoM; d) Gold accumulation by India, China and Russia – diversification or de-dollarization?; e) Precious metals shine amid a broad-based metals rally; f) Precious metals-to-equities ratio at a multi-year high; g) DII dominates; combined FII and DII flows hit 11-month low in Jan'26; h) Average daily cash volumes and F&O volumes jump MoM; i) Large-cap valuations hover near average; SMID valuations remain elevated; j) Private Banks and Consumer are only sectors trading below their average valuations
- **Notable Published reports in Jan'26:** 1) Initiating coverages on - a) Consumer - Processed Foods; b) Billionbrains Garage Ventures; c) Canara HSBC Life Insurance; 2) India Strategy | Indo-US trade deal - expect a positive chain reaction; 3) India Strategy | India-EU FTA: Breaking walls; 4) Union Budget 2026-27 | Ticks most boxes, misses few

India underperforms global peers in Jan'26



Silver, gold and copper surged sharply to record highs in Jan'26



Life Insurance Corporation

Estimate change 

TP change 

Rating change 

CMP: INR 840

TP: INR 1,100 (+31%)

Buy

Product mix shift and favorable yields drive VNB margin expansion

Bloomberg	LICI IN
Equity Shares (m)	6325
M.Cap.(INRb)/(USDb)	5311.4 / 58.8
52-Week Range (INR)	980 / 715
1, 6, 12 Rel. Per (%)	2/-10/-9
12M Avg Val (INR m)	1135

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Premiums	5,295	5,634	5,996
Surplus / Deficit	484.7	525.0	571.1
Sh. PAT	552.4	599.5	652.3
VNB margin (%)	19.5	20.0	20.0
RoEV (%)	11.9	11.7	11.5
Total AUM (INRt)	64.1	69.2	74.8
APE (INRb)	650.0	688.3	741.0
VNB (INRb)	126.7	137.7	148.2
EV per share	1,375	1,535	1,712

Valuations

P/EV (x)	0.6	0.5	0.5
P/EVOP (x)	6.7	6.0	5.4

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	96.5	96.5	96.5
DII	1.3	1.4	1.3
FII	0.2	0.1	0.1
Others	2.0	2.0	2.2

FII Includes depository receipts

- In 3QFY26, LIC reported net premium income of INR1.3t (beat), which grew 18% YoY. Renewal premium grew 7% YoY to INR693b and single premium grew 31% YoY to INR459b. First year premium grew 46% YoY to INR106b.
- New business APE grew 50% YoY to INR150b (beat). Individual APE grew 61% YoY to INR103.8b, while group APE grew 31% YoY to INR45.9b. For 9MFY26, APE grew 16% YoY to INR440b.
- Absolute VNB grew 65% YoY to INR32b, resulting in strong VNB margin expansion to 21.2% from 19.4% in 3QFY25 (vs our expectation of 18.8%). For 9MFY26, VNB grew 28% YoY to INR83b, with VNB margin at 18.8%.
- Management expects premium growth to be in line with the industry, driven by an increase in ticket size and growth in the number of policies with enhanced affordability post GST exemption. GST impact on VNB margin will be offset by a product mix shift, cost optimization, and improvement in persistency.
- We have increased our APE estimates by 7%/5%/5% and VNB margin estimates by 120bp/120bp/50bp for FY26/27/28, considering the strong growth trajectory and increasing non-par contribution witnessed during 9MFY26. **Reiterate BUY with a revised TP of INR1,100 (premised on 0.6x FY28E EV).**

Non-par contribution to APE continues to rise YoY

- Individual APE growth of 61% YoY was driven by a 49%/87% YoY growth in par/non-par APE to INR65.7b/INR38.1b.
- The strong growth in non-par APE led to a rise in contribution to 25.5% from 20.5% in 3QFY25, resulting in VNB margin expansion during the quarter. For 9MFY26, the product mix shift resulted in a positive impact of 2.6% on VNB margin.
- During 9MFY26, within the non-par segment, LIC witnessed 102.6% YoY growth in ULIP APE, 30.5% YoY growth in individual savings APE, and 18% YoY growth in protection APE. However, the annuity business witnessed a decline of 7.5% YoY.
- Commission expenses were largely flattish YoY at INR60.1b, while operating expenses grew 13% YoY to INR95.7b. The strong growth in top-line resulted in a 110bp improvement in expense ratio to 12.4% in 3QFY26.
- Income from investments in policyholders' accounts grew 14% YoY to INR1.1t, while it increased 41% YoY to INR22.5b in shareholders' accounts. Total AUM grew 8% YoY to INR59.2t. Yield on investment for policyholders' accounts was flattish YoY at 8.8% for 9MFY26.
- On the distribution front, contribution from the agency channel was 91% in 3QFY26 (93.2% in 3QFY25), with individual NBP growing 25% YoY. Individual NBP from bancassurance grew 29% YoY, with contribution stable at 4.7% (4.6% in 3QFY25). The direct/broker channel witnessed strong growth of 94%/177% YoY.

- LIC maintains the highest agency force in the country with ~1.47m agents, of which 46.4% has a vintage of more than five years. This constitutes 45.3% of the industry's agency force. The company now has tie-ups with 92 bancassurance partners, 304 brokers, and 173 corporate agents, reflecting a massive distribution network spread across the country.
- The 13th/37th/61st month persistency stood at 69.4%/61.4%/54.6% in 3QFY26. Solvency ratio stood at 219% (202% in 3QFY25).
- Apart from the product mix shift to non-par, favorable yield curve movement contributed 1.9% to VNB margin expansion, offset by a 2.8% impact of GST, persistency, and group business expense realignment during 9MFY26.

Highlights from the management commentary

- Structural cost optimization is underway through workforce rationalization, with retirements being replaced by younger hires and increasing digitization driving efficiency.
- Low-ticket policies and higher premium frequency historically affected persistency. However, the recent increase in minimum ticket sizes should support improvement going forward.
- Banca remains a key growth driver, particularly for non-par products, where it contributes ~90% of sales. Banks also demonstrate strong persistency levels of ~90-92%.

Valuation and view

- LIC continues to report VNB margin expansion, led by the increasing contribution of the non-par business. The company maintains its industry-leading position and expects its growth trajectory to remain at par with the industry, driven by higher ticket sizes, an improvement in agency channel productivity, continued growth in bancassurance and alternate channels, and strong demand post the GST exemption. A shift toward higher-margin non-par products, cost optimization, and improvement in persistency will boost VNB margin going forward.
- We have increased our APE estimates by 7%/5%/5% and VNB margin estimates by 120bp/120bp/50bp for FY26/27/28, considering the strong growth trajectory and increasing non-par contribution witnessed during 9MFY26. **Reiterate BUY with a revised TP of INR1,100 (premised on 0.6x FY28E EV).**

Quarterly performance

Policy holder's A/c (INRb)	FY25				FY26				FY25	FY26E	3Q FY26E	Actual vs est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
First year premium	75	112	73	111	75	108	106	137	370	427	89.0	19%
Growth (%)	10%	12%	-14%	-20%	1%	-3%	46%	24%	-5%	15%	22.2%	
Renewal premium	564	619	646	791	599	650	693	810	2,621	2,752	674.2	3%
Growth (%)	5%	4%	3%	2%	6%	5%	7%	2%	4%	5%	4.4%	
Single premium	500	469	351	577	519	508	459	638	1,898	2,124	409.7	12%
Growth (%)	31%	24%	-24%	-6%	4%	8%	31%	11%	3%	12%	16.6%	
Net premium income	1,138	1,199	1,069	1,476	1,192	1,265	1,256	1,582	4,881	5,295	1,143.4	10%
Growth (%)	16%	12%	-9%	-3%	5%	5%	18%	7%	3%	8%	7.0%	
PAT	105	76	111	190	110	101	130	212	482	552	132.8	-2%
Growth (%)	10%	-4%	17%	38%	5%	32%	17%	12%	19%	15%	20.1%	
Key metrics (INRb)												
New business APE	116	165	100	189	127	164	150	210	568	650	130.0	15%
Growth (%)	21%	26%	-24%	-11%	9%	-1%	50%	11%	0%	14%	13.3%	
VNB	16	29	19	35	19	32	32	44	100	127	24.4	30%
Growth (%)	23%	47%	-27%	-3%	21%	8%	65%	24%	4%	27%	10.1%	
AUM (INRt)	54	55	55	55	57	57	59	64	55	64	58.9	0%
Growth (%)	16%	17%	10%	6%	6%	3%	8%	18%	6%	18%	7.6%	
Key Ratios (%)												bps
VNB Margins (%)	13.9	17.9	19.4	18.7	15.4	19.3	21.2	20.9	17.6	19.5	18.8	242
Solvency ratio (%)	199.0	198.0	202.0	211.0	217.0	213.0	219.0	0.0	211	221.7	219	

Tata Motors Passenger Vehicles

Estimate change	
TP change	
Rating change	

CMP: INR374 **TP: INR323 (-14%)** **Sell**

Multiple macro headwinds hurt JLR performance

JLR margins to remain under pressure in the near term

- TMPV reported a loss of INR25.7b in 3QFY26, much higher than our estimate of INR928m, largely due to multiple headwinds in JLR, such as continued impact of the cyber incident, weak volumes in key regions and higher VME. While JLR production is likely to normalize in 4Q, end demand remains weak in key regions and VME is likely to remain elevated at least in the near term.
- While India business continues to do well, JLR continues to face multiple headwinds, which include: 1) luxury tax in China hurting demand, 2) impact of US tariffs on demand, which is also driving adverse forex, 3) stringent EU regulations including emissions and battery rules of origin, 4) rising costs of doing business in UK, 5) rising VME given weak demand in key regions. Given the weaker-than-expected performance in 3Q, we now lower our EBITDA by 22%/4% for FY26E/FY27E. Given the significant challenges at JLR, we retain our Sell rating on the stock with an SoTP-based TP of INR323 per share. We continue to value both JLR and India PV business at 2x and 15x EV/EBITDA.

Bloomberg	TMPV IN
Equity Shares (m)	3685
M.Cap.(INRb)/(USD\$)	1377.7 / 15.2
52-Week Range (INR)	450 / 324
1, 6, 12 Rel. Per (%)	2/-10/-22
12M Avg Val (INR M)	8168

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	3,662	4,023	4,388
EBITDA	218.8	362.9	431.2
Adj. PAT	14.2	107.4	145.3
Adj. EPS (INR)	3.9	29.1	39.4
EPS Gr. (%)	-93	656	35
BV/Sh. (INR)	316.8	342.5	376.9

Ratios

Net D/E (x)	0.2	0.2	0.2
RoE (%)	1.3	8.8	11.0
RoCE (%)	2.0	7.2	8.6
Payout (%)	13.0	12.0	12.7

Valuations

P/E (x)	97.1	12.8	9.5
P/BV (x)	1.2	1.1	1.0
EV/EBITDA (x)	7.1	4.2	3.2
Div. Yield (%)	0.1	0.9	1.3

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	42.6	42.6	42.6
DII	15.4	17.3	16.9
FII	17.9	17.1	18.7
Others	24.2	23.0	21.9

FII includes depository receipts

JLR continues to face multiple headwinds

- TMPV reported a loss of INR25.7b in 3Q, much higher than our estimate of INR928m loss, largely due to multiple headwinds at JLR, such as continued impact of the cyber incident, weak volumes in key regions and higher VME.
- JLR posted -6.8% EBIT margin, impacted by lower volumes due to the cyber incident, higher VME costs due to weak demand and resultant competitive pressure, higher warranty expense, and unfavorable forex.
- ROCE for the 12-month rolling period as of Dec'25 was 2.8%.
- JLR saw FCF outflow of GBP1.5b in 3Q.
- JLR maintains its EBIT margin guidance for FY26 at 0-2% and expects FCF outflow in the range of GBP2.2b-2.5b in FY26E. It has refrained from giving any outlook for FY27E.
- Further, India PV business margin improved 110bp YoY to 6.7% (+100bp QoQ), led by improved volumes.
- The India business has delivered FCF of INR3b for 3Q.
- Net consolidated automotive debt rose to INR394b, entirely attributed to rise in JLR, while India business continues to be net cash at INR51b.

Highlights from the management commentary

- Range Rover Electric is set to launch this year, alongside the unveiling of a new Jaguar EV and a new vehicle from the EMA platform (a model from the Range Rover family). Further, the Freelander (from the JLR Chery JV) is also set to get into production soon, initially for China, but will eventually roll out globally.

- Some of the global macro headwinds that JLR is currently facing include 1) luxury tax in China hurting demand, 2) impact of US tariffs on demand, which is also driving adverse forex, 3) stringent EU regulations including emissions and battery rules of origin, 4) rising costs of doing business in UK, 5) rising VME given weak demand in key regions
- The VME is expected to marginally increase from current levels for next six months atleast due to competitive pressure in a weak demand macro.
- The plants are now operating at full capacity and management remains confident in meeting its full year guidance for FY26: 1) EBIT margin at 0-2% and FCF outflow in the range of GBP2.2b-GBP2.5b post a capex of GBP3.6-3.7b.
- Management expects the domestic PV industry to record 13-14% growth in 4Q, while TMPV would outpace the market with ~40% growth led by its new launches. This would lead to mid teen growth for TMPV in FY26, while the industry is likely to post 8-9% growth.
- Going into 4Q, operating leverage, low inventory levels and reduced discounts would help record better margins in the India PV business.

Valuation and view

While India business continues to do well, JLR continues to face multiple headwinds, which include: 1) luxury tax in China hurting demand, 2) impact of US tariffs on demand, which is also driving adverse forex, 3) stringent EU regulations including emissions and battery rules of origin, 4) rising costs of doing business in UK, 5) rising VME given weak demand in key regions. Given the significant challenges at JLR, we retain a Sell rating on the stock with an SoTP-based TP of INR323 per share (based on Dec27E). We continue to value both JLR and India PV business at the earlier valuations of 2x and 15x EV/EBITDA, respectively.

Quarterly Performance (India PV business)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes (nos)	1,38,800	1,30,500	1,39,829	1,47,004	1,24,809	1,44,397	1,71,013	2,10,072	5,56,268	6,50,296
Change (%)	-1.1	-6.1	0.9	-5.5	-10.1	10.6	22.3	42.9	-3.0	16.9
Avg Realization (INR)	8,53,530	8,96,552	8,83,508	8,70,384	8,81,587	9,51,266	9,19,462	9,69,520	8,82,470	9,35,419
Change (%)	-7.4	1.8	-5.8	-6.6	3.3	6.1	4.1	11.4	-3.9	6.0
Net Operating income	1,18,470	1,17,000	1,23,540	1,27,950	1,10,030	1,37,360	1,57,240	2,03,669	4,90,890	6,08,299
Change (%)	-7.7	-3.9	-4.3	-100.0	-7.1	17.4	27.3	59.2	-6.8	23.9
EBITDA	6,410	6,400	6,970	9,930	4,350	7,860	10,580	16,912	33,630	39,702
EBITDA Margins (%)	5.4	5.5	5.6	7.8	4.0	5.7	6.7	8.3	6.9	6.5
Non-Operating Income	2,090	2,490	4,320	1,720	1,640	1,370	1,210	1,416	6,710	5,636
Interest	450	-220	400	40	270	360	340	360	670	1,330
Depreciation & Amort.	6,510	7,050	7,550	7,880	7,380	7,600	8,790	8,960	28,990	32,730
PBT after EO Exp	1,730	2,290	2,900	3,890	-1,290	1,550	3,010	9,009	10,830	12,279

Financials restated wef FY25, hence prior year financials not comparable

Estimate change 

 TP change 

 Rating change 

Bloomberg	IOCL IN
Equity Shares (m)	14121
M.Cap.(INRb)/(USD\$b)	2482.1 / 27.5
52-Week Range (INR)	178 / 111
1, 6, 12 Rel. Per (%)	9/20/31
12M Avg Val (INR M)	1974

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	7,603	6,981	6,965
EBITDA	705	539	494
Adj. PAT	346	235	187
Adj. EPS (INR)	25.1	17.1	13.5
EPS Gr. (%)	223.8	-32.1	-20.6
BV/Sh. (INR)	154.9	166.1	175.2

Ratios

Net D:E	0.6	0.5	0.5
RoE (%)	17.3	10.6	7.9
RoCE (%)	12.8	8.3	6.7
Payout (%)	22.7	34.2	32.9

Valuations

P/E (x)	7.0	10.3	13.0
P/BV (x)	1.1	1.1	1.0
EV/EBITDA (x)	5.3	6.8	7.4
Div. Yield (%)	3.2	3.3	2.5
FCF Yield (%)	11.4	8.5	7.0

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	51.5	51.5	51.5
DII	29.6	30.0	29.7
FII	8.6	7.7	7.4
Others	10.3	10.8	11.4

FII includes depository receipts

CMP: INR176
TP: INR165 (-6%)
Neutral
Robust 3Q, fueled by refining outperformance

- IOCL's EBITDA came in 36% above our estimate at INR216b in 3QFY26 due to higher-than-anticipated GRM (USD12.3/bbl). Blended marketing margin also came in 8% above our estimate at INR6.3/liter. Refining inventory loss stood at USD1.2/bbl. However, refining throughput and marketing volumes came in line.
- Key things we liked about the result:** 1) Excluding USD1.2/bbl refining inventory loss, IOCL reported a strong core GRM of USD13.5/bbl in 3Q; 2) IOCL recognized two equal monthly installments totaling INR24.1b w.r.t. LPG under-recovery compensation in 3Q. Another ~INR36.2b of LPG compensation will be recognized in 4QFY26, significantly boosting earnings; 3) IOCL's gross debt declined QoQ to INR1.2t (Sep'25: INR1.3t).
- Key investor concerns:** 1) While LPG under-recovery moderated to INR9.6b from INR21.3b in 2Q, this relief appears short-lived, with under-recoveries expected to revert to 2Q levels or even higher in 4Q amid rising Saudi propane prices.
- Key monitorables:** 1) Key projects such as the Panipat, Gujarat, and Barauni refinery expansions are scheduled for commissioning by Jun'26, Jun'26, and Aug'26, respectively. Additionally, the PX-PTA plant and polybutadiene rubber plant are likely to come online by Aug'26 and Jun'26. 2) IOCL's FY26 capex plan totals ~INR347b. During 9mFY26, the company has incurred capex of INR243b, with INR123b spent on refining, INR13.5b on pipelines, INR74b on marketing, INR22b on petrochemicals, INR6b as equity investments in renewables JVs, and the remainder for others.
- Key changes to our earnings estimates:** We raise our MS/HSD marketing margin assumptions for 4QFY26-FY28 slightly to INR4.5/lit (from INR3.5/lit earlier). As a result, we raise our FY26/27 EBITDA estimates by 9%/16%.
- Valuation and view:** We continue to prefer HPCL over IOCL due to the following factors: 1) HPCL's leverage toward the marketing segment, 2) higher dividend yield, as HPCL's capex cycle is tapering off, while IOCL's capex intensity remains high, and 3) start-up/stabilizing of HPCL's multiple mega-projects in the next 12 months, providing a push to earnings.
- IOCL currently trades at 1x 1-year fwd. P/B, at par with its 10-year average. We value the stock at 1x FY27E consol. P/B to arrive at our TP of INR165.

Beat led by robust refining and marketing performance

- IOCL's 3Q EBITDA was 36% above our estimate at INR216b (up 135% YoY).
- Reported GRM came in 37% above our estimate at USD12.3/bbl; refining inventory loss stood at USD1.2/bbl during the quarter.
- The marketing margin stood at INR6.3/lit, 8% above our estimate.
- LPG under-recovery of INR9.6b was booked in 3Q (INR21.3b in 2Q).
- The marketing and refining throughput came in line with our estimate.
- The petchem segment posted an EBIT loss of INR3.6b (vs. INR1.7b gain in 2Q).

- IOCL's reported PAT came in 45% above our estimate at INR121.3b.
- Other income and interest stood below our estimate.
- **As of 31st Dec'25**, IOCL had a cumulative negative net buffer of INR243.2b due to the under-recovery on LPG cylinders (INR257.7b in Sep'25).
- The MoP&NG, through letters dated 3rd/24th Oct'25, approved a compensation of INR144.9b to the company for under-recoveries on the sale of domestic LPG up to 31st Mar'25 and those expected up to 31st Mar'26. The amount will be released in 12 equal monthly installments, with accruals recognized monthly starting Nov'25. Accordingly, two equal monthly installments totaling INR24.1b have been recognized.

Valuation and view

- IOCL is set to commission multiple projects over the next two years, driving growth acceleration. Refinery projects that are currently underway, including the Panipat refinery (15mmtpa to 25mmtpa), Gujarat refinery (13.7mmtpa to 18mmtpa), and Barauni refinery (6mmtpa to 9mmtpa), are expected to be completed in 1HFY27.
- The stock trades at 10.3x consolidated FY27E EPS of INR17.1 and 1.1x FY27E P/B. **We reiterate our neutral rating on the stock with a TP of INR165, valuing it at 1x FY27E P/B.**

Standalone - Quarterly Earnings Model

Y/E March	FY25				FY26E				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE		
Net Sales	1932.4	1738.5	1939.0	1949.7	1929.7	1788.8	2044.2	1925.3	7559.5	7688.0	1930.6	6%
YoY Change (%)	-2.2	-3.3	-2.6	-1.5	-0.1	2.9	5.4	-1.3	-2.4	1.7	-0.4	
EBITDA	86.3	41.9	91.7	135.7	126.7	167.2	215.8	128.2	355.7	638.0	158.7	36%
Margin (%)	4.5	2.4	4.7	7.0	6.6	9.3	10.6	6.7	4.7	8.3	8.2	
Depreciation	37.6	37.2	39.0	39.1	38.4	38.7	40.8	41.7	152.8	159.6	40.7	
Forex loss	0.0	4.2	20.5	0.0	0.6	21.4	7.6	0.0	24.7	29.6	0.0	
Interest	19.6	24.1	23.1	20.5	19.7	21.7	19.8	21.9	87.3	83.1	22.5	
Other Income	5.3	13.7	18.8	11.7	6.1	15.2	12.2	15.0	49.6	48.6	16.2	
PBT before EO expense	34.5	-9.8	27.9	87.9	74.0	100.7	159.9	79.8	140.4	414.4	111.7	43%
Extra-Ord expense	0.0	-11.6	-6.8	0.0	0.0	0.0	0.0	0.0	-18.4	0.0	0.0	
PBT	34.5	1.7	34.7	87.9	74.0	100.7	159.9	79.8	158.8	414.4	111.7	43%
Tax	8.1	-0.1	6.0	15.2	17.2	24.6	38.7	20.1	29.2	100.4	28.1	38%
Rate (%)	23.4	-4.2	17.2	17.3	23.2	24.4	24.2	25.2	18.4	24.2	25.2	
Reported PAT	26.4	1.8	28.7	72.6	56.9	76.1	121.3	59.7	129.6	313.9	83.6	45%
Adj PAT	26.4	-10.3	23.1	72.6	56.9	76.1	121.3	59.7	111.2	313.9	83.6	45%
YoY Change (%)	-80.8	-107.9	-71.3	50.2	115.2	-842.2	424.8	-17.8	-71.9	182.2	261.7	
Margin (%)	1.4	-0.6	1.2	3.7	2.9	4.3	5.9	3.1	1.5	4.1	4.3	
Key Assumptions												
Refining throughput (mmt)	18.2	16.7	18.1	18.5	18.7	17.6	19.4	18.7	71.6	74.4	18.8	3%
Reported GRM	6.4	1.6	2.9	8.0	2.2	10.7	12.3	6.5	4.7	7.9	9.0	37%
Domestic sale of refined products (mmt)	24.1	21.9	24.8	24.6	25.0	22.9	26.0	25.6	95.4	99.4	25.8	1%
Marketing GM incld. inv. per liter (INR/liter)	4.9	5.9	6.3	6.0	7.8	6.2	6.3	6.2	5.8	6.7	5.8	10%

Cummins India

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR4,391 TP: INR4,950 (+13%) Buy

Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USDb)	1217.3 / 13.5
52-Week Range (INR)	4615 / 2580
1, 6, 12 Rel. Per (%)	4/18/42
12M Avg Val (INR M)	2096

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	119.8	138.2	160.1
EBITDA	25.2	27.7	32.1
PAT	24.2	27.1	31.6
EPS (INR)	87.2	97.8	114.0
GR. (%)	21.6	12.2	16.6
BV/Sh (INR)	284.3	322.7	367.6

Ratios

ROE (%)	32.4	32.2	33.0
RoCE (%)	30.6	30.7	31.5

Valuations

P/E (X)	50.4	44.9	38.5
P/BV (X)	15.4	13.6	11.9
EV/EBITDA (X)	47.3	42.9	36.7
Div Yield (%)	1.1	1.2	1.4

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.0	51.0	51.0
DII	20.7	21.8	21.9
FII	19.4	18.4	18.1
Others	8.9	8.8	9.0

FII includes depository receipts

In-line performance

Cummins India (KKC) again reported in-line performance in 3QFY26 and margin outperformed our expectations. Demand momentum remains strong across powergen and distribution, while some softness was seen in industrial and export segments. Future growth drivers for KKC are demand sustainability in powergen in both non-HHP and HHP range, strong growth outlook for data center market, and a healthy growth in distribution segment as CPCB 4+ products start contributing from Jul'26 in distribution revenue. Higher commodity prices do pose a challenge and the company is hopeful of passing on RM pressure to end markets as demand is strong. KKC stands far ahead of the competition in terms of overall product offering and distribution reach. We tweak our estimates and maintain BUY with an unchanged TP of INR4,950.

In-line performance

KKC's revenue and PAT were in line with our estimates, while EBITDA beat our estimates. Revenue declined 1% YoY to INR30.6b. Domestic sales declined 2% YoY to INR25.4b, while export sales increased 2% YoY to INR4.7b. Gross margin at 37.9% saw a 310bp YoY expansion. This led to an EBITDA margin expansion of 140bp YoY to 20.8% vs. our expectation of 20.4%. Absolute EBITDA rose 6% YoY to INR6.3b. Adj. PAT increased 7% YoY to INR5.5b. KKC recorded an impact of ~INR1.3b related to changes in labor codes, presented as an exception item. For 9MFY26, revenue/EBITDA/PAT grew 16%/26%/26% YoY and margin expanded 180bp YoY to 21.4%.

Powergen demand remains strong

During 3Q, the powergen segment was impacted by a high base effect as expected, primarily due to data center project related execution in 3QFY25 and 2QFY26. Domestic powergen sales stood at INR10.7b, down 16% YoY/20% QoQ. In 9MFY26, powergen segment continued to register steady growth, supported by stable demand across non-HHP and data centers, which contributed ~25% of powergen revenue. Enquiry levels from data centers improved on higher activity from hyperscalers and co-location players, aided by recent policy incentives. Besides data centers, the core powergen business continued to grow at a steady pace, supported by sustained demand from infrastructure, manufacturing, and commercial & residential real estate. Pricing remained broadly stable despite aggressive competition, and competitive intensity in the power generation market remained high. Overall, demand momentum remains strong and data centers will remain a key structural driver. We expect powergen segment revenue to deliver a 16% CAGR over FY25-28.

Industrial segment impacted by subdued demand and delayed monsoons

The segment's revenue declined 9% YoY to INR4.6b due to weakness in select end markets. Construction activity remained subdued due to slower road building and extended monsoons, impacting excavator sales. Mining demand stayed weak as tender activity did not pick up meaningfully. Rail was volatile due to the tender-based nature, though medium-term visibility was supported by budget capital outlay, and marine performed well on strong execution and customized deliveries. While near-term demand remained uneven, outlook for railways, construction, and marine appears more constructive, with gradual improvement expected in other segments. In view of near-term softness, our growth assumptions have been marginally revised, though the segment remains well positioned to benefit from a cyclical upturn. We expect industrial revenue to deliver a 10% CAGR over FY25-28.

Distribution segment benefiting from increasing installed base

The distribution segment delivered strong performance in 3QFY26, with revenue increasing 26% YoY/18% QoQ to INR9.4b. Growth was supported by an increasing asset base across powergen and industrial segments, higher service penetration, and expanded offerings in parts, maintenance, and aftermarket solutions. Increased focus on customer engagement and service coverage helped deepen relationships and drive recurring revenues. Looking ahead, additional growth levers are expected to emerge as CPCB IV+ compliant products begin exiting the warranty period from Jul'26 onward, leading to higher demand for specialized servicing and replacement parts. We expect the distribution segment to record a CAGR of 20% over FY25-28.

Exports remained lumpy across regions

Export performance was impacted by uneven demand conditions and ongoing geopolitical and macroeconomic uncertainty. Export revenue stood at INR4.7b in 3Q, up 2% YoY but down 14% QoQ. HHP exports stood at INR2.3b, (+15% YoY) and LHP exports at ~INR1.9b (down 14% YoY). APAC and Europe recorded relatively better performance, while other regions remained subdued due to geopolitical uncertainty and global inventory destocking. The company is assessing the EU trade agreement and sees it as potentially positive for future opportunities, while recent reductions in US tariffs improved conditions for CPCB-4+ equivalent products. We expect export revenue to clock a 16% CAGR over FY25-28.

Healthy margins supported by mix and pricing

Gross margins during the quarter reached ~38%, supported by favorable product mix, sustained pricing, and one-time supplier related benefits. These gains were partly offset by higher operating expenses, including a one-time management cost true-up of ~INR500m, which led to elevated other expenses. Rising input costs, particularly in copper, continued to pose a risk, and KKC is putting in efforts to evaluate the feasibility and timing of passing through higher raw material prices to customers while maintaining competitiveness.

Valuation and outlook

We marginally tweak our estimates and expect KKC's revenue/EBITDA/PAT CAGR of 16%/16%/17% over FY25-28 and build in an EBITDA margin of 21.0%/20.0%/20.1% for FY26/27/28. The stock is currently trading at 50.4x/44.9x/38.5x on FY26/27/28E EPS. We **reiterate BUY** on the stock with an unchanged TP of INR4,950 based on 42x Mar'28E earnings.

Key risks and concerns

Key risks to our recommendation would come from lower-than-expected demand for key segments, higher commodity prices, increased competitive intensity, and lower-than-expected recovery in exports.

Standalone - Quarterly earnings model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	23,042	24,923	30,860	24,569	29,068	31,703	30,549	28,515	1,03,394	1,19,835	29,431	4
YoY Change (%)	4.3	31.2	21.8	6.1	26.2	27.2	-1.0	16.1	15.4	15.9	-4.6	
Total Expenditure	18,369	20,113	24,860	19,372	22,833	24,755	24,205	22,889	82,714	94,682	23,427	
EBITDA	4,673	4,810	6,000	5,197	6,235	6,948	6,345	5,626	20,680	25,153	6,004	6
YoY Change (%)	37.2	42.1	11.5	-4.5	33.4	44.4	5.7	8.3	17.4	21.6	0.1	
Margins (%)	20.3	19.3	19.4	21.2	21.4	21.9	20.8	19.7	20.0	21.0	20.4	
Depreciation	439	452	481	457	479	492	504	486	1,829	1,961	492	2
Interest	48	26	27	52	27	26	48	67	151	166	54	-12
Other Income	1,322	1,611	1,209	2,119	1,529	1,964	1,397	2,234	6,261	7,124	1,816	-23
PBT before EO expense	5,509	5,944	6,702	6,807	7,258	8,394	7,191	7,307	24,961	30,150	7,273	-1
Extra-Ord expense					-442	0	1,265	0	0	824	0	
PBT	5,509	5,944	6,702	6,807	7,700	8,394	5,925	7,307	24,961	29,326	7,273	-19
Tax	1,311	1,438	1,562	1,593	1,807	2,017	1,394	2,032	5,904	7,250	1,745	
Rate (%)	23.8	24.2	23.3	23.4	23.5	24.0	23.5	27.8	23.7	24.7	24.0	
Reported PAT	4,198	4,506	5,140	5,214	5,893	6,377	4,531	5,275	19,058	22,076	5,527	-18
Adj PAT	4,198	4,506	5,140	5,214	5,555	6,377	5,499	5,265	19,058	22,696	5,527	-1
YoY Change (%)	33.0	37.2	12.7	-7.2	32.3	41.5	7.0	1.0	14.7	19.1	7.5	
Margins (%)	18.2	18.1	16.7	21.2	19.1	20.1	18.0	18.5	18.4	18.9	18.8	

INR m	FY25				FY26E				FY25	FY26E	FY26E	Est	YoY (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE					
Segmental revenue													
Powergen	8,030	8,960	12,710	8,740	10,560	13,400	10,690	10,609	38,440	45,259	10,886	-2	-16
Industrial	3,720	4,060	5,110	3,790	4,180	3,870	4,640	4,804	16,680	17,494	4,599	1	-9
Distribution	6,510	6,580	7,460	6,310	7,770	7,960	9,290	8,555	26,860	33,575	7,982	16	25
Exports	3,890	4,400	4,640	4,790	5,230	5,450	4,710	4,912	17,720	20,302	5,197	-9	2
Total	22,620	24,484	30,414	24,144	28,587	31,216	30,062	28,364	1,01,662	1,18,230	29,036	4	-1

Hitachi Energy

Estimate changes



TP change



Rating change



CMP: INR19,199

TP: INR18,400 (-4%)

Sell

Benefitting from margin improvement

Hitachi Energy 3QFY26 results reflected strong execution and margin improvement, driven by better pricing and operating leverage benefits. Outperformance at PAT level was driven by a lower-than-expected tax rate. With large HVDC orders in order book, we expect order book execution period to get elongated, while EBITDA margin will continue to benefit from better pricing and operating leverage. Our revised estimates bake in longer gestation of order book and improved margins. We maintain Sell on Hitachi Energy with a revised TP of INR18,400 based on 60x two year forward earnings (earlier INR18,000). Our Sell thesis is based mainly on high valuations of 75.3x/62.5x P/E on FY27/28 estimates, and we would turn constructive at lower valuations.

Bloomberg	POWERIND IN
Equity Shares (m)	45
M.Cap.(INRb)/(USD\$b)	855.7 / 9.5
52-Week Range (INR)	22840 / 10300
1, 6, 12 Rel. Per (%)	3/-14/53
12M Avg Val (INR M)	2553

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	77.6	95.0	116.8
EBITDA	11.9	15.7	19.3
PAT	9.4	11.4	13.7
EPS (INR)	210.3	254.9	307.3
GR. (%)	171.6	21.2	20.6
BV/Sh (INR)	1,206.8	1,470.6	1,789.4

Ratios

ROE (%)	18.3	18.2	18.1
RoCE (%)	18.9	18.7	18.4

Valuations

P/E (X)	91.3	75.3	62.5
P/BV (X)	15.9	13.1	10.7
EV/EBITDA (X)	68.5	52.1	41.9
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	71.3	71.3	75.0
DII	7.2	7.9	9.2
FII	10.7	9.7	4.5
Others	10.8	11.1	11.3

FII Includes depository receipts

In-line revenue/EBITDA, beat on PAT driven by lower tax rate

3QFY26 revenue grew 29% YoY to INR21b and EBITDA grew 107% YoY to INR3b, while EBITDA margin expanded 630bp YoY to 16.6% vs. our expectation of 16%. A lower-than-expected tax rate resulted in PAT beat our estimate. PAT rose 241% YoY to INR2.9b, better than our estimates. Order inflow moved up 74% YoY (after excluding the large HVDC order win in 3QFY25) to INR25b, taking the order book to INR299b. Growth in inflows was led by orders for transformers, reactors, GIS and AIS. In terms of segment industries, data center and renewables were major contributors to the order book. The company incurred an exceptional cost of INR542m related to new labor codes. For 9MFY26, revenue/EBITDA/PAT grew 20%/146%/355% YoY to INR54b/INR8b/INR7b, while margins expanded 760bp to 14.8%. OCF came in at INR13b in 9MFY26.

Demand outlook: Strong visibility across core and new segments

The demand outlook remains strong and multi-year, supported by sustained investments in transmission, renewables and industrial electrification, with data centers emerging as a key growth driver. Management highlighted that ~90% of AI-ready data centers are currently concentrated in the US and China, implying significant headroom for India as hyperscalers ramp up capacity, with ~INR8.8t of data center investments expected by CY27. Data center is contributing to growth of Hitachi too, as the company has commissioned a 220 kV GIS substation for a data center in Pune, showing that this demand is already coming through. Data centers currently account for a high single-digit share of orders but are expected to scale meaningfully, alongside new segments such as BESS. The company sees further potential demand arising from AI-ready data centers, which require flexible power systems capable of handling load swings from about 100 MW to 250 MW.

Revenue growth: Strong execution, limited upside near term

Hitachi Energy reported 29% YoY revenue growth in 3QFY26, driven by strong execution. The order backlog of ~INR299b provides execution visibility for the next three years, though a large portion relates to long-duration HVDC and transmission projects, leading to gradual revenue recognition. The Adani HVDC project has contributed to the revenue growth too in the quarter. This project is expected to be commissioned in next one month with pre-commissioning trials already completed. With increasing share of HVDC in overall order book, execution for the company is expected to be spread out over the years. We thus expect a revenue CAGR of 22% over FY25-28.

Exports continue to be a key growth driver

Exports form ~30% of the total order mix in 3QFY26 (above the medium-term target of 25%). The company secured export orders from utilities and data centers in Southeast Asia and Southern Africa. Key wins in service exports included SAS and SCADA upgrades, India's largest SCADA integration for a renewable firm, and HVDC execution for Australia's Marinus Link project. The company also expects the EU-India FTA and the US-India trade deal to further support competitiveness. The company outlined a three-pronged export strategy: (1) feeder factories in India for global supply, (2) country-specific markets with local sales tie-ups, and (3) component plants supplying overseas units. With these, the company expects share of exports (excluding UHVDC) in overall orders to remain around 25-30%.

Margin to remain supported going forward

Hitachi Energy delivered a strong 16.6% margin in 3QFY26, driven by scale benefits, sustained cost control, and a better product and export mix. Management highlighted that 70%+ of the order book has price-escalation clauses to help offset raw-material volatility. With continued focus on operational efficiency and higher-margin products, exports, and services, margins are expected to remain healthy. We have factored in margins of 15.4%/16.5%/16.5% for FY26/27/28E in our estimates.

Capex to intensify over next 2-3 years

Capex is ramping up, but with a slow start. Against the INR7b capex planned for FY26, the company has incurred only INR1.6b so far. However, the capex pipeline is firm, and spending is expected to pick up in coming quarters as capacity additions in transformers, high-voltage products and traction are phased in line with demand. Planned capex includes expansion of traction-transformer facilities and new HV products facility at Sabli.

Financial outlook and valuation

For FY27/FY28, we cut our estimates by 4%/8% to factor in lower execution and better margins. We thus expect revenue/EBITDA/PAT CAGR of 22%/48%/58% over FY25-28E. The stock is currently trading at 75.3x/62.5x P/E on FY27E/28E earnings. **We reiterate our Sell rating** with a revised TP of INR18,400 (vs. INR18,000 earlier) based on 60x two-year forward earnings.

Quarterly performance (Standalone)
(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Net Sales	13,272	15,537	16,203	18,837	14,789	18,326	20,822	23,752	63,849	77,689	22,028	(5)
Change (%)	27.6	26.5	27.2	11.1	11.4	17.9	28.5	26.1	21.9	21.7	36.0	
EBITDA	479	1,097	1,669	2,713	1,549	2,990	3,453	3,947	5,958	11,939	3,524	(2)
Change (%)	42.3	68.0	145.5	49.1	223.4	172.5	106.9	45.5	70.7	100.4	111.2	
As % of Sales	3.6	7.1	10.3	14.4	10.5	16.3	16.6	16.6	9.3	15.4	16.0	
Depreciation	221	228	230	235	250	258	266	407	914	1,181	331	(20)
Interest	109	164	120	60	40	29	25	59	452	152	39	(35)
Other Income	1	1	2	182	509	698	618	546	186	2,371	600	3
PBT	150	706	1,322	2,600	1,769	3,401	3,780	4,027	4,778	12,977	3,755	1
Tax	46	183	467	628	453	886	864	1,394	1,324	3,596	1,040	
Effective Tax Rate (%)	30.8	25.9	35.3	24.1	25.6	26.0	22.8	34.6	27.7	27.7	27.7	
Extra-ordinary Items			519	(134)		128	(302)	-	386	(175)		
Reported PAT	104	523	1,374	1,839	1,316	2,644	2,614	2,633	3,840	9,207	2,715	(4)
Change (%)	332.4	111.4	498.1	61.8	1,163.0	405.6	90.3	43.2	110.9	171.6	97.6	
Adj PAT	104	523	855	1,973	1,316	2,516	2,917	2,633	3,454	9,381	2,715	7
Change (%)	332.4	111.4	272.1	73.5	1,163.0	381.1	241.2	33.5	110.9	171.6	217.6	
As % of Sales	2.5	0.7	1.7	0.4	7.9	2.1	1.2	0.1	0.2	0.2	1.0	

FSN E-commerce Ventures

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR258 **TP: INR290 (+12%)** **Neutral**

Core engine firing; optionality improving

House of Nykaa scale and ad monetization support margin trajectory

Bloomberg	NYKAA IN
Equity Shares (m)	2861
M.Cap.(INRb)/(USDb)	739.4 / 8.2
52-Week Range (INR)	273 / 155
1, 6, 12 Rel. Per (%)	-2/32/53
12M Avg Val (INR M)	1800

Financials & Valuations (INR b)

INR b	FY26E	FY27E	FY28E
BPC GMV	149.0	194.2	241.1
Net Sales	99.9	131.6	164.8
Change (%)	25.7	31.7	25.2
EBITDA	7.4	11.7	15.5
EBITDA margin (%)	7.4	8.9	9.4
Adj. PAT	2.1	4.5	7.2
PAT margin (%)	2.1	3.4	4.4
RoE (%)	13.9	25.6	30.6
RoCE (%)	19.8	30.4	35.7
EPS	0.7	1.6	2.5
EV/ Sales	7.4	5.6	4.5
Price/ Earnings	370.5	163.2	102.7
Price/ Book	47.9	37.1	27.2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	52.1	52.1	52.2
DII	25.4	25.0	23.6
FII	12.1	12.5	9.0
Others	10.4	10.4	15.2

FII includes depository receipts

- FSN E-commerce Ventures (NYKAA) reported 3QFY26 net revenue of INR28.7b, up 27% YoY/22% QoQ vs. our estimate of 29% YoY growth.
- BPC vertical's NSV grew 29% YoY to INR24.2b, the strongest growth in the past six quarters, supported by seasonal tailwinds vs. our estimate of 30% YoY growth in 3QFY26. BPC vertical's EBITDA margin came in at 10.1% in 3QFY26 vs. our estimate of 9.3%.
- The Fashion vertical's NSV grew 25% YoY to INR4.1b vs. our estimate of 25% YoY growth in 3QFY26. The vertical reported a contribution margin of 10.5% vs. our estimate of 9.8% in 3QFY26. EBITDA margin for the Fashion business stood at -2.0%.
- Consolidated adj. PAT came in at INR776m (up 188% YoY/126% QoQ) vs. our estimate of INR746m. This excludes one-time costs related to labor codes amounting to INR163m. For 9MFY26, its revenue/EBITDA/adj. PAT grew 25%/55%/150% YoY. For 4QFY26, we expect its revenue/EBITDA/adj. PAT to grow 27%/55%/3.9x YoY.
- We broadly maintain our estimates, with steady growth in Beauty and early recovery in Fashion; we expect PAT margins of 3.4%/4.4% in FY27/28E. We value Nykaa on an SoTP basis with a TP of INR290. Following a strong stock performance, the risk-reward appears balanced. **Reiterate Neutral.**

Our view: Beauty remains the anchor; Fashion could break even in 4Q

- **Beauty remains the core growth driver; unit economics improving despite reinvestment:** BPC NSV grew 29% YoY, supported by strong e-commerce traction, store expansion, and owned brand momentum. Customer additions remain healthy (AUTC at 18.7m; cumulative base ~42mn+). Management continues to reinvest in acquisition and category expansion, which may create near-term margin volatility, but scale benefits, repeat contribution, and advertising income are improving unit economics. We expect Beauty NSV growth of 26%/32% YoY in 4QFY26/FY27E, with EBITDA margins trending toward 9.6%/10.5%.
- **Margins supported by House of Nykaa scale and advertising monetization:** Consolidated EBITDA margin expanded to 8.0%, driven by gross margin improvement and operating leverage. House of Nykaa continues to scale (annualized GMV ~INR35b), with owned brands such as Dot & Key delivering high-teens margins. While advertising income is partly seasonal (3Q-heavy), structural monetization remains a medium-term margin lever. We model consolidated EBITDA margins of 7.4%/8.9% in FY26E/FY27E.
- **Omnichannel expansion and brand partnerships strengthening positioning:** Store expansion (276 stores across 94 cities) supports premiumization and engagement, while partnerships and distribution roles (e.g., Kiehl's, La Roche-Posay, Nike digital operations) deepen Nykaa's platform positioning and may improve take rates over time. Potential tariff relief from India-EU trade developments could provide incremental support, given the high share of imported brands.

- Fashion showing early recovery; execution remains the key:** Nykaa Fashion delivered improved growth and profitability, supported by marquee partnerships such as H&M and better customer metrics (visits, orders, new users). The Nike commerce partnership highlights strength in Nykaa's tech and digital execution capabilities. While unit economics are improving, sustainability remains a key monitor given past volatility. We expect Fashion NSV growth of 24% in FY27E with an EBITDA margin of 1.4%, with breakeven likely in 4QFY26 and gradual expansion to low single-digit margins thereafter.

Valuation and changes to our estimates

- We broadly maintain our estimates for Nykaa, as underlying business trends remain largely in line with expectations. The Beauty business continues to show steady growth and improving unit economics, supported by owned brands and advertising monetization, while Fashion is showing early signs of recovery with breakeven visibility emerging. Nykaa should report a PAT margin of 3.4%/4.4% in FY27/28E.
- We value Nykaa on an SoTP basis. For the BPC business, we assign a 50x EV/EBITDA multiple, reflecting category leadership, relatively better margins versus horizontal platforms, and improving earnings visibility, implying a per-share value of INR260. For the Fashion business, we use a DCF-based approach, implying a per-share value of INR29. Adjusting for net debt, we arrive at our TP of INR290. Following the strong share price performance over the past year, we believe the near-term risk-reward appears balanced. **We reiterate our Neutral rating on the stock.**

BPC NSV growth in line; healthy beat on both Fashion and BPC margins

- NYKAA's consolidated GMV and NSV both grew 28% YoY vs. our estimates of 26.9%/30%.
- NYKAA reported 3QFY26 net revenue of INR 28.7b (up 27% YoY/22% QoQ).
- BPC vertical's NSV grew 29% YoY to INR24.2b, the strongest growth in the past six quarters, supported by seasonal tailwinds vs. our estimate of 30% YoY growth in 3QFY26.
- Fashion vertical's NSV grew 25% YoY to INR4.1b vs. our estimate of 25% YoY growth in 3QFY26.
- Average unique transacting customers (AUTC) for the BPC vertical grew 26% YoY to 18.7m.
- BPC vertical's EBITDA margin was 10.1% in 3QFY26 vs. our estimate of 9.3%.
- The Fashion vertical reported a contribution margin of 10.5% vs. our estimate of 9.8% in 3QFY26. EBITDA margin for the Fashion business stood at -2.0%.
- Consolidated adj. PAT came in at INR 776m (up 188% YoY/126% QoQ) vs. our estimate of INR 746m.

Key highlights from the management commentary

- BPC:** Nykaa's Beauty vertical GMV grew 27% YoY to INR43.02b, supported by strong momentum across e-commerce, physical retail, and owned brands under House of Nykaa.
- Investments in customer acquisition are yielding results; flash sales were conducted in late November and early December.

- The offline network remains a key growth and premiumization lever. Nykaa expanded to 276 beauty stores across 94 cities, adding 11 new stores and entering four new cities in Q3 FY26.
- The majority of revenues are derived from repeat customers, with no meaningful AOV dilution from new users.
- **Fashion:** Strong traction on the core platform is visible through improving customer metrics, including visits, orders, and new customer acquisition.
- H&M's partnership with Nykaa Fashion has strengthened its assortment and it has emerged as the number one brand on the platform since launch.
- Marquee brand wins, such as H&M, strong customer additions, and festive sales, drove market-leading growth and sharp profitability improvement.
- Dot & Key operates at high-teens EBITDA margins, with a strong focus on facewash, moisturizer, and sunscreen categories.

Consolidated - Quarterly Earnings Model

Y/E march	(INR M)											
	FY25				FY26E				FY25	FY26	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QFY26	(% / bp)
Revenue	17,461	18,747	22,672	20,618	21,549	23,460	28,733	26,175	79,498	99,914	29,287	-1.9
YoY Change (%)	22.8	24.4	26.7	23.6	23.4	25.1	26.7	27.0	24.5	25.7	29.2	-240bp
Inventory of traded goods	9,901	10,537	12,761	11,527	11,934	12,924	15,759	14,606	44,727	55,223	16,547	-4.8
Gross Profit	7,560	8,210	9,911	9,090	9,615	10,535	12,974	11,569	34,772	44,694	12,740	1.8
Margins (%)	43.3	43.8	43.7	44.1	44.6	44.9	45.2	44.2	43.7	44.7	44	170bp
Employee Benefit expenses	1,559	1,615	1,746	1,741	1,820	1,828	2,030	2,146	6,661	7,824	2,402	-15.5
Others	5,041	5,558	6,758	6,016	6,388	7,120	8,650	7,360	23,371	29,518	8,184	5.7
EBITDA	960	1,037	1,407	1,333	1,407	1,588	2,294	2,063	4,740	7,352	2,154	NA
Margins (%)	5.5	5.5	6.2	6.5	6.5	6.8	8.0	7.9	6.0	7.4	7.4	60bp
Depreciation	601	636	698	729	761	790	809	641	2,664	3,002	700	15.5
Interest	213	242	319	299	302	315	292	317	1,073	1,224	350	-16.7
Other Income	73	55	55	90	93	80	63	80	273	316	80	-21.8
PBT before EO expense	220	213	445	395	437	563	1,256	1,185	1,275	3,442	1,184	6.1
Tax	78	78	176	205	192	220	480	439	538	1,331	438	9.5
Rate (%)	35.7	36.7	39.5	51.9	44.0	39.1	38.2	37.0	42.1	38.7	37.0	120bp
Adj PAT	141	135	269	190	245	343	776	747	738	2,111	746	4.1
Extra-Ord expense	0	0	0	0	0	0	101	0	0	101	0	
Minority Interest & Profit/Loss of Asso. Cos.	6	5	6	0	0	15	0	0	16	15	0	
Reported PAT	135	130	264	190	245	329	675	747	722	1,996	746	-9.5
YoY Change (%)	110%	40%	45%	112%	81%	152%	156%	293%	81%	177%	1.8	
Margins (%)	0.8	0.7	1.2	0.9	1.1	1.4	2.4	2.9	0.9	2.0	2.5	

Suzlon Energy

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR48 **TP: INR74 (+55%)** **Buy**

Focus on exports in FY27

Bloomberg	SUEL IN
Equity Shares (m)	13709
M.Cap.(INRb)/(USDb)	656.2 / 7.3
52-Week Range (INR)	74 / 45
1, 6, 12 Rel. Per (%)	-9/-31/-23
12M Avg Val (INR M)	4451

Financials Snapshot (INR b)

Y/E March	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. (%)	33.1	50.9	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 (%)	43.8	49.3	47.3

Valuations

P/E (x)	33.5	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

■ **Financial performance:** Suzlon Energy's (SUEL) consolidated revenue missed our estimate by 6% at INR42.4b, as deliveries came in at 617MW (8% lower than our est. of 671MW). EBITDA/APAT came in 11% below our estimates at INR7.4b/4.5b. However, given the strong 9MFY26 EBITDA/deliveries run rate on a YoY basis, we maintain our earnings estimates and reiterate our BUY rating.

■ **Key things we liked about the result:** 1) Management reiterated confidence in achieving FY26 guidance of 60% YoY growth across key KPIs, and the company remains on track to deliver 2.5GW in FY26, having executed 1.6GW in 9MFY26 (+66%YoY); 2) The order book stood at 6.4GW (Jan'26-end), with the EPC share improving to 27% from 20% (in Sep'25); 3) The launch of DevCo, a standalone development vertical focused on identifying wind-based sites over the next five years and securing long-term contracts with large customers; the initiative is expected to improve execution speed and scale the EPC business to ~50% share of the order book; and 4) The company is exploring export markets, expecting order inflows to begin in FY27 and translate into revenues from FY28 onwards.

■ **Key monitorables:** 1) Slow pace of installation, with 442MW done in 9MFY26, impacted by challenges related to the right of way (RoW), land availability, and evacuation infrastructure. Management, however, expects a sharp pickup in installations in 4Q, with momentum sustaining thereafter; 2) WTG EBITDA margin moderated to 13.7% in 3QFY26, compared to ~15%/16% in 1Q/2QFY26; 3) On the industry front, of the ~43GW of pending RE PPA, ~11GW relates to wind under hybrid tenders, with MNRE and the Ministry of Power recently constituting a task force involving state nodal agencies to address land, RoW, and connectivity issues.

■ **Valuation and view:** We arrive at our TP of INR74 by applying a target P/E of 30x to FY28E EPS, which is slightly above its historical average two-year fwd P/E of 27x.

Revenue/EBITDA miss on softer deliveries

Financial Performance:

- SUEL's consolidated revenue was reported at INR42.4b (+42% YoY, +9% QoQ), missing our estimates by 6%, with WTG deliveries of 617MW (8% lower than our estimate of 671MW).
- EBITDA came in at INR7.4b (+48% YoY, +2% QoQ), with EBITDA margins at 17%, missing our estimate by 11%. APAT was INR4.5b, missing our estimate by 12%.

Operational Performance:

- The WTG order book stood at 6.4GW as of Jan'26-end, with the EPC share in the order book improving from 20% in Sep'25 to 27%.
- The segment mix comprised 51% C&I/Captive, 36% Central and State Auctions, and 13% PSU orders.
- A total of 172MW of WTGs were installed during the quarter. During 9MFY26, additional 776MW turbines have been erected along with another 1,578MW of turbines in various stages of commissioning, giving a solid execution pipeline of 2,354MW.
- Total OMS AUM was at 15.5GW, with Renom's AUM of 3.5GW.

Highlights of 3QFY26 performance

- The company achieved the highest-ever quarterly WTG deliveries of 617MW in 3QFY26, reflecting 38% YoY and 9% QoQ growth.
- It installed 442 MW during 9MFY26; management expects a sharp pickup in execution and installations in 4QFY26, with momentum sustaining thereafter.
- Order book stood at 6.4 GW as of end-Jan'26. The EPC share increased to 27% in 3QFY26 from 20% in 2QFY26.
- Revenue grew 42% YoY to INR42b in 3QFY26, while PBT increased 5% YoY to INR5.6b.
- Net cash position remained strong at INR15.5b as of 31st Dec'25, supporting execution and growth initiatives.
- Trade receivables stood at INR57b, of which ~INR21b is not due within the next 12 months; the remaining INR36b is due within 12 months.
- WTG EBITDA margin moderated to 13.7% in 3QFY26, compared with 15.6% in 1QFY26 and 16.0% in 2QFY26, primarily driven by quarter-specific customer mix and contract realizations.
- SE Forge reported 33% YoY revenue growth in 9MFY26 to INR4.2b, with EBITDA of INR0.8b. Growth is expected to sustain, supported by strong domestic demand and export opportunities.
- Export markets under evaluation include Europe, Australia, South Africa, the Middle East, and Portugal. Order inflows are expected from FY27, with revenue contribution commencing from FY28.

Valuation and view

- We arrive at our TP of INR74 by applying a target P/E of 30x to FY28E EPS, which is slightly above its historical average two-year fwd P/E of 27x.

Consolidated performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26 3QE	Var. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Net Sales	20,216	21,034	29,748	37,899	31,317	38,708	42,361	59,044	108,897	171,430	45,264	-6	42	9
YoY Change (%)	50%	48%	91%	73%	55%	84%	42%	56%	67%	57%	52%			
Total Expenditure	16,515	18,092	24,753	30,965	25,327	31,499	34,976	48,851	90,325	140,653	36,951	-5	41	11
EBITDA	3,701	2,942	4,995	6,935	5,991	7,208	7,385	10,193	18,572	30,777	8,313	-11	48	2
Margin (%)	18%	14%	17%	18%	19%	19%	17%	17%	17%	18%	18%			
Depreciation	458	544	662	928	702	752	800	920	2,592	3,174	794	1	21	6
Interest	445	560	695	847	1,031	1,097	1,143	1,077	2,548	4,347	1,087	5	64	4
Other Income	228	179	275	353	335	266	225	370	1,034	1,195	299	-25	-18	-15
PBT before EO expense	3,025	2,016	3,913	5,512	4,592	5,625	5,668	8,567	14,466	24,451	6,732		45	1
Extra-Ord income/(exp.)	0	0	0	5,999	0	7,182	0	0	5,999	7,182	0			
PBT	3,025	2,016	3,913	11,512	4,592	12,807	5,668	8,567	20,465	31,633	6,732	-16	45	-56
Tax	2	10	36	-298	1,349	12	1,215	2,169	-251	4,745	1,683			
Rate (%)	0%	0%	1%	-3%	29%	0%	21%	25%	-1%	15%	25%			
Share of JV & associates	0	0	0	0	0	0	0	0	0	0	0			
Minority Interest	0	4	8	-12	0	0	0	54	0	54	13			
Reported PAT	3,023	2,002	3,869	11,822	3,243	12,794	4,453	6,344	20,716	26,834	5,035	-12	15	-65
Adj PAT	3,025	2,012	3,905	5,823	3,243	5,613	4,453	6,344	14,717	19,652	5,035	-12	14	-21
YoY Change (%)	226%	46%	92%	108%	7%	179%	14%	9%	106%	34%	29%			
Margin (%)	15.0	9.6	13.1	15.4	10.4	14.5	10.5	10.7	13.5	11.5	11.1			

Godrej Properties

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR1,690 TP: 2,219 (+32%) Buy

Strong presales offset by soft collections and revenue hit from completion spillovers

Achieves 123% of annual BD guidance

- Godrej Properties' (GPL) presales volume for 3QFY26 was at 6.4msf, +58% YoY/-10% QoQ (23% below our estimates). In 9MFY26, volumes were at 20msf, up 8% YoY.
- GPL achieved presales of INR84b, +55% YoY/-1% QoQ (in line with our estimates). In 9MFY26, presales were at INR240b, up 25% YoY. 74% of FY26 presales guidance was achieved in 9M.
- Average sales realization stood at INR13,096/sqft, -2% YoY/+10% QoQ (36% above our estimates). In 9MFY26, realizations were at INR12,162/sqft, up 15% YoY.
- The company had 11 new projects and phased launches during the quarter across nine cities, with a total GDV potential of INR110b. In 9MFY26, GPL launched a total of INR296b GDV worth of projects.
- Total units sold in the quarter were 3,973, whereas 9M recorded 12,726 units sold.
- MMR contributed INR32.4b (38%) to the booking value in 3QFY26, led by the successful launch of Godrej Trilogy at Worli, which achieved INR17.4b of booking value in the quarter.
- In 3QFY26, deliveries stood at 1.7msf. in 9MFY26; total deliveries stood at 4.7msf.
- The company's collections stood at INR42.8b, up 40% YoY/5% QoQ. In 9MFY26, collections stood at INR120b, up 19% YoY.
- GPL's gross operating cash inflow surged 35%/2% YoY/QoQ to INR46.5b (41% below estimates), whereas OCF (pre-interest and tax) was up 73% YoY to INR10.6b. The company spent INR17.7b on new land investments and approvals. This led to a cash deficit of INR13.1b and increased the net debt to INR69b, or 0.4x of equity (vs. INR56b, or 0.3x of equity as of 2QFY26). In 9MFY26, gross operating cash inflows were up 19% YoY to INR133b, whereas OCF (pre-interest and tax) was down 7% YoY to INR32.0b. The company spent INR54.1b on new land investments and approvals. This led to a cash deficit of INR36.0b in 9M. With a large number of deliveries slated for 4Q, GPL expects robust collections and OCF.
- GPL added three new projects in 3QFY26 with 7.3msf of area and expected GDV of INR84b. In 9MFY26, the company added 12 new projects with 22.4msf of area and a GDV of INR247b, achieving 123% of annual FY26 guidance.
- Overall, 0.31msf was leased in 3QFY26 across three assets.
- **P&L performance:** GPL reported revenue of INR5.0b, -49% YoY/-33% QoQ (68% below our estimates) due to the absence of material completions during the quarter. In 9MFY26, revenue was at INR16.7b, down 40% YoY.
- GPL reported EBITDA loss of INR1.8b vs a profit of INR276m YoY. In 9MFY26, EBITDA loss stood at INR9.4b vs a loss of INR656m YoY.

Bloomberg	GPL IN
Equity Shares (m)	301
M.Cap.(INRb)/(USDb)	509 / 5.6
52-Week Range (INR)	2523 / 1475
1, 6, 12 Rel. Per (%)	-18/-24/-35
12M Avg Val (INR M)	1873

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	39.6	59.7	68.8
EBITDA	-8.1	2.7	3.5
EBITDA (%)	-20.5	4.5	5.0
PAT	18.1	32.8	48.2
EPS (INR)	60.1	108.9	160.2
EPS Gr. (%)	123.5	136.1	166.7
BV/Sh. (INR)	634.4	743.3	903.5

Ratios

Net D/E	28	15	11
RoE (%)	3	2	2
RoCE (%)	-58	155	103
Payout (%)	0	0	0

Valuations

P/E (x)	-0.2	-0.4	-0.6
P/BV (x)	10	16	19
EV/EBITDA (x)	7	10	13
Div Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	47.2	47.1	46.5
DII	10.8	10.4	9.4
FII	28.1	28.3	30.9
Others	13.9	14.2	13.3

- Reported PAT was at INR1.9b, +23% YoY/-52% QoQ (83% below estimates), with a profit margin of 42%. Adjusted PAT (excluding the impact of new labor rates) stood at INR2.1b, +33% YoY/-48% QoQ. In 9MFY26, reported PAT stood at INR12.0b, up 18% YoY, while adjusted PAT (excluding the impact of new labor rates) stood at INR12.1b, up 20% YoY, with PAT margins at 72%.

Valuation and view

- GPL completed FY25 with a strong performance across key operational parameters of presales and cash flows. However, revenue estimates for FY26 have been moderated to reflect the deferral of key completions, now indicated to be back-ended into 4QFY26 and 1QFY27, resulting in lower recognition vs earlier assumptions. Collections estimates have also been trimmed to factor in the softer trend seen through the year so far, notwithstanding management's expectation of a sharp pickup in 4QFY26.
- The NAV premium has been reduced to 30% from 65% to align with the moderation seen across the real estate sector. Despite this reduction, GPL continues to command one of the highest NAV premiums in our universe, reflecting its leadership in presales, scale, and strong multi-market execution track record.
- However, we believe GPL will continue to surprise on growth, cash flows, and margins, given its strong pipeline and healthy realizations, which have been key concerns for investors. We reiterate our BUY rating with a revised TP of INR2,219, implying a 32% potential upside.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 2Q	Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	7,390	10,932	9,689	21,217	4,346	7,404	4,984	22,903	49,228	39,636	15,585	-68
YoY Change (%)	-21.0	218.7	193.2	48.8	-41.2	-32.3	-48.6	7.9	62.2	-19.5	60.9	
Total Expenditure	8,641	10,613	9,413	20,118	6,779	12,531	6,811	21,654	48,785	47,774	12,217	
EBITDA	-1,251	319	276	1,100	-2,433	-5,127	-1,827	1,249	444	-8,139	3,368	NA
Margins (%)	-16.9	2.9	2.8	5.2	-56.0	-69.3	-36.7	5.5	0.9	-20.5	21.6	
Depreciation	166	183	177	211	220	264	316	305	737	1,105	192	
Interest	408	446	424	460	327	215	310	349	1,737	1,201	1,150	
Other Income	9,605	2,533	2,711	5,593	11,858	12,097	5,355	7,347	20,442	36,656	12,374	
PBT before EO expense	7,780	2,224	2,385	6,022	8,878	6,491	2,901	7,942	18,412	26,211	14,401	-80
Extra-Ord expense	0	0	0	0	0	0	211	0	0	211	0	
PBT	7,780	2,224	2,385	6,022	8,878	6,491	2,691	7,942	18,412	26,001	14,401	-81
Tax	1,974	-1,145	621	1,884	2,622	1,629	608	1,641	3,334	6,500	3,312	
Rate (%)	25.4	-51.5	26.0	31.3	29.5	25.1	22.6	20.7	18.1	25.0	23.0	
Minority Interest & Profit/Loss of Asso. Cos.	-618	-32	-183	-354	-272	-831	-144	-322	-1,186	-1,569	408	
Reported PAT	5,188	3,338	1,582	3,784	5,984	4,030	1,939	5,979	13,892	17,932	11,497	-83
Adj PAT	5,188	3,338	1,582	3,784	5,984	4,030	2,102	5,979	13,892	18,095	11,497	-82
YoY Change (%)	288.3	359.5	152.2	-20.8	15.3	20.7	32.9	58.0	86.0	30.3	626.7	
Margins (%)	70.2	30.5	16.3	17.8	137.7	54.4	42.2	26.1	28.2	45.7	73.8	
Operational Metrics												
Sale Volume (msf)	9.0	5.2	4.1	7.5	6.2	7.1	6.4	7.4	26	27	8.3	-23
Sale Value (INRb)	86	52	54	102	71	85	84	79	294	319	80.0	5
Collections (INRb)	34	43	35	76	41	46	47	87	189	221	78.9	-41
Realization/sft	9,607	10,093	13,381	13,515	11,478	11,912	13,096	10,638	11,443	11,747	9,600	36

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,504 TP: INR1,850 (+23%) Buy

Strong volume growth offset by volatile PVC prices

Operating performance misses estimate

Bloomberg	ASTRA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	403.9 / 4.5
52-Week Range (INR)	1595 / 1232
1, 6, 12 Rel. Per (%)	3/1/-9
12M Avg Val (INR M)	1056

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	64.8	77.1	89.9
EBITDA	10.4	12.6	15.4
PAT	5.5	7.6	9.6
EBITDA (%)	16.1	16.4	17.2
EPS (INR)	20.5	28.1	35.7
EPS Gr. (%)	5.5	36.9	26.8
BV/Sh. (INR)	200	231	272

Ratios

Net D/E	-0.2	-0.3	-0.4
RoE (%)	14.5	17.5	19.0
RoCE (%)	15.0	17.5	19.0
Payout (%)	24.9	17.8	14.0

Valuations

P/E (x)	73.2	53.5	42.2
EV/EBITDA (x)	38.1	30.8	24.7
Div Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.2	1.7	2.2

Shareholding Pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	54.2	54.2	54.1
DII	19.5	17.8	13.9
FII	15.2	16.6	21.1
Others	11.0	11.4	10.9

Note: FII includes depository receipts

- Astral reported a decent quarter with volume growth of ~17% YoY to 61.7k MT, whereas realization declined 7% to INR174/kg, resulting in overall revenue growth of ~10% YoY. EBITDA margin slightly contracted by 30bp YoY due to inventory loss of ~INR200-250m, offset by high VAP salience.
- The company is expected to see healthy growth momentum in 4Q/FY27, led by an improving demand outlook for pipes (gaining market share and recovery in PVC prices), improving performance of UK adhesive business, steady growth in India adhesive business, and healthy outlook of paint business. The company is witnessing a good 4QFY26 to date for its piping segment and remains confident of maintaining its earlier guidance of double-digit revenue growth in FY26.
- We largely maintain our FY26/FY27/FY28 EBITDA estimates and **reiterate our BUY rating with an SoTP-based TP of INR1,850.**

Lower realization leads to subdued operating performance

- Consolidated revenue was up 10% YoY/down 2% QoQ at INR15.4b in 3Q (est. INR16.2b). EBITDA grew 8% YoY/fell 8% QoQ to INR2.4b (est. INR2.5b). EBITDA margin contracted 30bp YoY/90bp QoQ to 15.4% (est. 15.6%), impacted by a 30bp YoY increase in other expense. Adj. PAT grew 5% YoY/declined 11% QoQ to INR1.2b (est. INR1.4b).
- Plumbing business revenue stood at INR10.7b (+8% YoY, -4% QoQ), EBIT was INR1.4b (flat YoY, -12% QoQ), and EBIT margin came in at 12.9% (-130bp, -110bp QoQ). Volume grew 17% YoY/1% QoQ to 61,688MT, while EBIT/kg was down 15%/12% YoY/QoQ at INR22.5.
- Paint and adhesive business revenue stood at INR4.7b (+15% YoY, +2% QoQ), EBIT stood at INR297 (+26% YoY, -5% QoQ), and EBIT margin was 6.3% (+60bp, -50bp QoQ). UK/India adhesive business grew 17%/14% YoY to INR900m/INR3.2b with EBITDA growth of 2.2x/20% YoY to INR11m/INR550m.
- In 9MFY26, volume/revenue/EBITDA grew 12%/8%/5% YoY to 178,986MT/INR26.9b/INR6.8b, while PAT remained at INR3.4b. For 4QFY26, implied volume/revenue/EBITDA/PAT growth is ~20%/19%/20%/21%.

Highlights from the management commentary

- **Outlook:** Astral expects a strong exit in 4QFY26. FY26 volume growth guidance of 12-15% remains intact, with Jan'26 volumes already growing over 20%, and management continues to target 20%+ volume growth in 4QFY26. EBITDA margins are guided at ~16-18% for FY26, with upside toward ~18% in 4Q supported by inventory normalization.
- **Pricing/Industry:** Management believes PVC prices have bottomed out, with restocking activity starting; dealers are still running lean inventories, while demand is improving. Prices are expected to move up by INR1–2/kg and then stabilize.
- **CPVC:** The segment delivered double-digit growth in 3QFY26. Management stated Astral has not lost market share; in fact, it gained share over the last few quarters. The company will remain aggressive in CPVC pricing and volumes until backward integration kicks in. With backward integration, the company will prioritize gaining market share in CPVC by leveraging its margin spread.

Valuation and view

- Astral continues to strengthen its industry leadership through innovation, backward integration (CPVC resin), and capacity decentralization. Its investments in CPVC and new product categories underscore a long-term vision to reduce dependence on imports and enhance value addition. With consistent double-digit growth guidance and robust execution history, Astral remains one of the most agile players in India's plastic pipes industry.
- We expect Astral to deliver a CAGR of 16%/18%/22% in revenue/EBITDA/PAT over FY25-28. **We reiterate our BUY rating on the stock with an SoTP-based TP of INR1,850 (premised on 52x FY28E EPS).**

Consolidated - Quarterly Earning Model

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26E	FY26E Var	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	%
Gross Sales	13,836	13,704	13,970	16,814	13,612	15,774	15,415	20,040	58,324	64,841	16,207	-5
YoY Change (%)	7.8	0.5	2.0	3.5	-1.6	15.1	10.3	19.2	3.4	11.2	16.0	
Total Expenditure	11,692	11,603	11,775	13,795	11,763	13,206	13,042	16,417	48,865	54,428	13,681	
EBITDA	2,144	2,101	2,195	3,019	1,849	2,568	2,373	3,624	9,459	10,414	2,526	-6
Margins (%)	15.5	15.3	15.7	18.0	13.6	16.3	15.4	18.1	16.2	16.1	15.6	
Depreciation	556	599	631	648	719	723	734	780	2,434	2,956	739	
Interest	76	102	139	96	123	160	126	105	413	514	74	
Other Income	119	88	118	88	91	114	95	150	413	450	170	
PBT before EO expense	1,631	1,488	1,543	2,363	1,098	1,799	1,608	2,889	7,025	7,394	1,883	
Extra-Ord expense	0	0	0	163	0	0	165	0	0	165	0	
PBT	1,631	1,488	1,543	2,200	1,098	1,799	1,443	2,889	7,025	7,229	1,883	
Tax	436	401	416	583	306	451	366	723	1,836	1,846	474	
Rate (%)	26.7	26.9	27.0	26.5	27.9	25.1	25.4	25.0	26.1	25.5	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	-9	-13	-14	-13	-19	0	0	0	-49	-19	-15	
Reported PAT	1,204	1,100	1,141	1,630	811	1,348	1,077	2,166	5,238	5,402	1,423	
Adj PAT	1,204	1,100	1,141	1,793	811	1,348	1,201	2,166	5,238	5,526	1,423	-16
YoY Change (%)	0.5	-16.2	0.5	-1.3	-32.6	22.5	5.2	20.8	-4.3	5	25	
Margins (%)	8.7	8.0	8.2	10.7	6.0	8.5	7.8	10.8	9.0	8.5	8.8	

Hexaware Technologies

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR642 **TP: INR770 (+20%)** **Buy**

A weak quarter

Margin reset amid ramp-up investments; recovery 2H-weighted

Bloomberg	HEXT IN
Equity Shares (m)	609
M.Cap.(INRb)/(USD\$b)	392 / 4.3
52-Week Range (INR)	900 / 590
1, 6, 12 Rel. Per (%)	-11/-16/-
12M Avg Val (INR m)	807
Free float (%)	25.7

Financials & Valuations (INR b)

Y/E Mar	CY25	CY26E	CY27E
Sales	134.3	148.4	170.6
Adj. EBIT Margin (%)	14.0	13.0	13.1
Adj. PAT	14.3	15.1	17.5
Adj. EPS (INR)	23.1	24.4	28.3
EPS Gr. (%)	19.6	5.6	16.1
BV/Sh. (INR)	103.7	116.1	130.4

Ratios

RoE (%)	23.5	22.5	23.3
RoCE (%)	19.6	17.4	19.3
Payout (%)	49.0	50.0	50.0

Valuations

P/E (x)	27.8	26.3	22.7
P/BV (x)	6.2	5.5	4.9
EV/EBITDA (x)	16.4	15.3	13.4
Div Yield (%)	1.8	1.9	2.2

Shareholding pattern (%)

As On	Dec-25	Sep-25
Promoter	74.3	74.6
DII	11.3	11.1
FII	8.4	8.3
Others	6.0	6.0

FII Includes depository receipts

- Hexaware Technologies (HEXT) reported revenue of USD389m in 4QCY25, down 1.4% QoQ in CC terms vs. our estimate of 2.6% QoQ CC. In CY25, revenue grew 7.6%/7.1% YoY in USD/CC. Healthcare and Insurance declined 9% QoQ, whereas Banking/Travel grew 11.1%/5.1% QoQ. The Adj. EBIT margin stood at 12.3%, below our estimate of 14.3%. Adj. PAT declined 6.7% QoQ/rose 7.0% YoY to INR3.4b (our est. of INR3.7b).
- HEXT expects CY26 revenue growth to be better than CY25 USD growth of 7.6%. The company guided for 13-14% EBIT margin guidance in CY26.
- For the full year (CY25), revenue/EBIT/PAT increased 12.2%/21.5%/16.6% YoY (in INR terms). In 1QFY26, we expect revenue/PAT to grow 8.6%/flat YoY, while EBIT is expected to decline 7.2% YoY.
- We expect near-term growth softness driven by delayed deal closures, seasonal weakness, and margin reset amid ramp-up investments, with recovery likely 2H-weighted. Visibility into CY26 should improve as client budgets are finalized over Mar-Apr. We reiterate our BUY rating with a TP of INR770 (based on 27x CY27E EPS), implying ~20% potential upside.

Our view: Continued pressure in the near term

- Near-term growth visibility remains soft; margin outlook reset lower:** HEXT reported a decline of 1.4% QoQ CC due to furloughs, lower license revenue, fewer billing days, and FX headwinds. While management commentary suggests an improvement in client decision-making, visibility remains limited with uneven demand environment. The company indicated seasonally weak trends ahead, and we expect 1QCY26 to remain soft, modeling ~1.1% QoQ organic decline. We expect visibility to improve into CY26 as client budgets close out over Mar-Apr.
- While management guides for higher growth in CY26 vs CY25 (7.6% USD YoY), we currently estimate broadly similar growth (~7.3% YoY USD), with organic YoY CC growth of 4.8% in CY26.
- Deal wins progressing, but key consolidation deal slip a negative:** Most expected deal closures were achieved in 4Q except one large consolidation deal with a top client, which has been under pursuit for some time and was earlier expected to close in 4QCY25. The delay is a key near-term negative for growth visibility. That said, the company secured another large consolidation deal in software engineering, and the pipeline crossed USD4b, indicating steady underlying demand despite stretched conversion timelines.
- AI push continues through proprietary IPs:** HEXT continues to push AI-led offerings through platforms such as Tenzai and RapidX, alongside new service launches and workforce reskilling. Management expects AI to create new revenue streams over time; however, renewal work could see a 30–40% impact if the scope remains unchanged, particularly across software engineering, testing, and IT operations.

- In our view, accelerated AI-led productivity gains impacting ADM, testing, and potentially ERP implementation raise the risk of near-term revenue deflation. Similar to the early cloud cycle, legacy work may compress before new AI-led opportunities scale, making the timing gap between deflation and revenue acceleration the key monitorable.
- **Margin guidance reset lower amid ramp-up investments:** Adj. EBIT margin contracted to 12.3% in 4Q, with pressures from utilization, wage hikes, and calendar-related impacts. The company guided for CY26 EBIT margins (incl. other income) of 13–14%, which implies a lower baseline vs CY25 adj. EBIT levels (excl. other income) of 14%. Management expects margin pressure in 1H due to large deal ramp-ups and rebadging, with recovery skewed toward 2H. We model EBIT margins of ~13.4% (incl. other income) in CY26.

Valuation and view

- Near-term growth visibility remains soft amid delayed deal closures, seasonal weakness, and an uneven demand environment. However, pipeline momentum and consolidation wins support medium-term positioning.
- Margin guidance has also been reset lower, reflecting ramp-up investments and utilization pressures, with recovery expected to be 2H-weighted. We trim our growth expectations by ~13% and factor in slower conversion timelines, modeling broadly stable CY26 growth vs CY25. However, a strong pipeline and AI-led capabilities should support a gradual recovery beyond near-term softness. **We reiterate our BUY rating with a TP of INR770 (based on 27x CY27E EPS), implying ~20% upside.**

Beat on revenue and miss on margins; HEXT guides for higher growth in CY26, with 13–14% EBIT margins

- HEXT's USD revenue came in at USD389m, down 1.4% QoQ in CC terms vs. our estimates of a decline of 2.6% QoQ CC. In CY25, revenue grew 7.6%/7.1% in YoY USD/CC.
- HEXT expects CY26 revenue growth to be better than CY25 USD growth of 7.6%.
- In terms of geographies, Americas was down 3.3% QoQ, and Europe grew 1.1% QoQ in USD terms.
- Healthcare and Insurance declined 9% QoQ, whereas Hi-tech and Professionals services declined 4.5% QoQ. Financial services were flat QoQ and Banking/Travel grew 11.1%/5.1% QoQ.
- Adj. EBIT margin stood at 12.3%, below our estimate of 14.3%. For CY25, Adj. EBIT margin stood at 14.0%. The company guided for 13-14% EBIT margin guidance in CY26.
- Adj. PAT was down 6.7% QoQ/up 7.0% YoY to INR3.4b (our est. of INR3.7b). This excludes the one-time impact of labor codes amounting to INR1,111m.
- The headcount rose to 33,844 (up 0.7% QoQ) in 4QCY25. Attrition (LTM) decreased 40bp QoQ to 11.0%. Utilization was down 200bp QoQ to 80.8%.

Key highlights from the management commentary

- The demand environment is improving, with better decision-making by clients.
- AI will create several new growth avenues but will also act as a dampener in certain existing areas, such as software engineering, testing, and IT operations. Renewal business could see a 30–40% impact if the scope remains unchanged. The company continues to launch at least one major new service every quarter, and growth from these new services is expected to drive net positive growth over time.

- Legacy modernization is a key growth accelerator, with 2–3 projects expected to be completed in CY26. Management believes the largest opportunity still lies ahead.
- The GSE has not yet finalized the design of the consolidation deal.
- The deal pipeline crossed USD4b for the first time.
- CY26 growth could improve based on deal ramp-ups (including consolidation deals with a bank and a tech company), execution of deals won in 2HCY25, and new wins in CY26.
- 1Q is seasonally weak, and the company is currently experiencing an unusually weak patch due to multiple unrelated one-offs.
- CY26 EBIT margin guidance is 13.0–14.0%, lower than CY25. 1H will see pressure due to large deal ramp-ups, while calendar effects are expected to recover sharply in 2H. The 2H exit margin is expected to be better than 2HCY25, while the full-year margin remains within the guided band.

Quarterly Performance

Y/E March	CY24				CY25E				CY24	CY25	Est. 4QCY25	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	331	352	374	372	372	382	395	389	1,429	1,537	386	0.9
QoQ (%)	5.3	6.4	6.4	-0.5	-0.2	2.9	3.3	-1.4			-2.3	84bp
Revenue (INR m)	27,488	29,355	31,357	31,544	32,079	32,607	34,836	34,782	1,19,744	1,34,304	34,604	0.5
YoY (%)	9.6	12.7	18.3	20.6	16.7	11.1	11.1	10.3		12.2	9.7	57bp
GPM (%)	41.4	41.2	42.3	42.3	41.9	42.5	43.1	41.3	41.8	42.2	42.5	-116bp
Other (%)	26.2	26.6	26.6	26.8	25.5	25.1	25.8	25.5	26.6	25.5	25.8	-27bp
EBITDA	4,176	4,311	4,911	4,904	5,278	5,676	6,013	5,498	18,302	22,465	5,779	-4.9
EBITDA Margin (%)	15.2	14.7	15.7	15.5	16.5	17.4	17.3	15.8	15.3	16.7	16.7	-89bp
EBIT	3,576	3,624	4,173	4,141	4,543	4,924	5,124	4,261	15,514	18,852	4,948	-13.9
EBIT Margin (%)	13.0	12.3	13.3	13.1	14.2	15.1	14.7	12.3	13.0	14.0	14.3	-205bp
Other income	2	172	-114	29	-180	-196	-157	-409	89	-942	-69	491.0
PBT	3,578	3,796	4,059	4,170	4,363	4,728	4,967	3,852	15,603	17,910	4,879	
ETR (%)	22.0	27.7	26.2	23.1	25.0	18.9	25.5	10.4	24.8	20.4	24.8	-1440bp
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0	
Reported PAT	2,790	2,746	2,997	3,207	3,271	3,798	3,699	2,916	11,740	13,684	3,669	-20.5
QoQ (%)	45.8	-1.6	9.1	7.0	2.0	16.1	-2.6	-21.2			-0.8	
YoY (%)	NA	NA	NA	67.6	17.2	38.3	23.4	-9.1	17.7	21.4	14.4	
Extra-ordinary items	0	0	0	0	0	36	0	535	0	571	0	
Adj. PAT	2,790	2,746	2,997	3,207	3,271	3,834	3,699	3,451	11,740	14,256	3,669	
Adj. EPS (INR)	4.6	4.5	5.0	5.2	5.3	6.2	6.0	5.6	19.3	23.1	5.9	-5.9

Page Industries

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR35,640 TP: INR44,000 (+23%) Buy

In-line show; still await volume pickup

Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	397.5 / 4.4
52-Week Range (INR)	50590 / 31740
1, 6, 12 Rel. Per (%)	3/-26/-30
12M Avg Val (INR M)	1082

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	51.8	57.3	63.3
Sales Gr. (%)	5.0	10.6	10.6
EBITDA	11.4	12.6	14.0
EBITDA Margin %	21.9	22.1	22.2
Adj. PAT	7.9	8.8	9.9
Adj. EPS (INR)	706.3	792.0	884.9
EPS Gr. (%)	8.2	12.1	11.7
BV/Sh.INR	1515.2	1799.5	2117.2

Ratios

RoE (%)	46.6	44.0	41.8
RoCE (%)	45.3	43.1	41.1
Payout (%)	75.0	75.0	75.0

Valuations

P/E (x)	50.2	44.7	40.0
P/BV (x)	23.4	19.7	16.7
EV/EBITDA (x)	34.4	30.7	27.4
Div. Yield (%)	1.3	1.4	1.6

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	42.9	42.9	42.9
DII	31.5	29.2	29.4
FII	20.7	23.2	22.7
Others	4.9	4.7	5.0

FII includes depository receipts

- PAGE posted 6% YoY revenue growth in 3QFY26, aided by 4% growth in net realizations (ASP). Volume growth was subdued at 1.4% (est. 4.5%; 2.5% in 2Q), with total volumes reaching 58.6m units. ASP improvement was driven by a favorable channel and product mix (high-priced athleisure and winter products). Launch of premium bonded technology offerings in bras and men's innerwear in Sep'25 also supported the mix. PAGE did not implement any price hikes during the quarter but may take one in 2026.

- As per PAGE, demand trends improved QoQ in 3Q (though some demand shifted to 2Q due to early Diwali). Management expects this improving momentum to continue in 4Q. Across price bands, premium and super-premium segments outperformed entry-level products. Inventory days stood at 67 in 3Q, compared with 64 at the beginning of the year.

- GM expanded 160bp YoY to 57.9% (est. 59.1%, 59.9% in 2Q), whereas EBITDA margin contracted 10bp YoY to 22.9% (est. 22.2%). An efficient raw material and product sourcing strategy aided margins. Management has retained its EBITDA margin guidance of 19-21% for FY27 (9MFY26: 22.3%).

- PAGE continued to expand its product portfolio, with the second wave of JKY Groove (winter collection) launched in 3Q receiving an encouraging response. The Summer'26 collection is planned to be launched in April.

- The growth recovery in 9MFY26 was below expectation; however, PAGE continues to target double-digit volume growth. Improving macro conditions and company's own initiatives should drive volume growth in coming quarters. Initiatives for product innovation, marketing (particularly on social media platform) and new channel expansion are encouraging. Amid improving consumer sentiment, we continue to believe that PAGE will be able to capitalize on its growth opportunities. Benign input costs and cost efficiencies are likely to offset higher marketing/digital spending, which will help PAGE sustain its margin going forward. We model a CAGR of 11% in revenue and EBITDA each over FY26-28E. **We reiterate our BUY rating with a TP of INR44,000, premised on 50x Dec'27E EPS.**

In-line print with weak volume performance

- **Muted volume growth:** Sales grew 5.6% YoY to INR13.9b (est. INR13.9b) in 3QFY26. Sales volume was up 1.4% YoY (est. 4.5%, 4.7% in 3QFY25 and 2.5% in 2QFY26) to 58.6m pieces. Net realization increased ~4% YoY in 3QFY26, driven by a favorable product mix and channel mix.

- **Moderation in margins:** Gross margin expanded 160bp YoY to 57.9% (est. 59.1%, 59.9% in 2QFY26). Employee expenses rose 13% YoY and other expenses were up 9% YoY. EBITDA grew 5% YoY to INR3.2b (est. INR3.1b). EBITDA margin contracted 10bp YoY to 22.9% (est. 22.2%).

- **Mid-single digit growth in profitability:** PBT grew 6% YoY to INR2.9b (est. INR2.9b). Adj. PAT (one-time impact of new labor code of INR350m adj for tax) was up 5% YoY at INR2.14b vs. expectation of INR2.15b.

- In 9MFY26, revenue/EBITDA/APAT grew 4%/8%/8%.

Highlights from the management commentary

- Men's innerwear products, which form a larger part of the business, continued to face relatively tougher demand conditions. Women's innerwear and outerwear segments performed better. Across price bands, premium and super-premium segments outperformed entry-level products.
- The company continues to aim for double-digit volume growth, led by improving consumer sentiment, new product launches, and distribution expansion. Long-term double-digit revenue growth will be aided by both organic and inorganic ways. There are several growth opportunities available in the international markets.
- Inventory days stood at 67 in 3QFY26 vs. 64 at the beginning of the year.
- The company continued to focus on expanding product range; the second wave of JKY Groove was launched during the quarter and PAGE witnessed an encouraging response.

Valuation and view

- We maintain our EPS estimates for FY27 and FY28.
- The growth recovery in 9HFY26 was below expectation; however, the company continues to target double-digit volume growth guidance. Improving macro conditions and company's own initiatives should drive volume growth in coming quarters. Initiatives for product, marketing (particularly on social media platform) and new channel expansion are encouraging. Given improving consumer sentiment, we continue to believe that PAGE will be able to capitalize on its growth opportunities. PAGE maintains its double-digit revenue growth guidance in the medium term.
- Inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives will support growth, in our view. PAGE's brand equity keeps evolving into a lifestyle brand from only an innerwear brand. It will fit the brand across product lines. Benign input costs and cost efficiencies are likely to offset higher marketing/digital spending, which will help PAGE sustain its margin going forward.
- We model a CAGR of 11% in revenue and EBITDA each over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR44,000, premised on 50x Dec'27E EPS.**

Quarterly Statement
(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 3QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Volume growth (%)	2.6	6.7	4.7	8.5	1.9	2.5	1.4	5.9	5.0	2.7	4.5	
Net Sales	12,775	12,454	13,131	10,981	13,166	12,909	13,868	11,858	49,340	51,800	13,927	-0.4%
YoY change (%)	3.9	10.7	6.9	10.6	3.1	3.7	5.6	8.0	8.0	5.0	6.1	
Gross Profit	6,918	7,031	7,399	6,689	7,784	7,736	8,034	7,162	28,036	30,717	8,231	-2.4%
Gross margin (%)	54.1	56.5	56.3	60.9	59.1	59.9	57.9	60.4	56.8	59.3	59.1	
EBITDA	2,433	2,806	3,025	2,352	2,947	2,795	3,181	2,437	10,617	11,360	3,092	2.9%
Margins (%)	19.0	22.5	23.0	21.4	22.4	21.7	22.9	20.6	21.5	21.9	22.2	
YoY change	2.0	20.1	31.7	43.1	21.1	-0.4	5.2	3.6	23.5	7.0	2.2	
Depreciation	221	226	297	249	266	254	265	250	992	1,036	275	
Interest	117	109	119	118	127	125	127	126	464	506	125	
Other Income	129	146	140	201	148	195	124	233	616	700	175	
PBT	2,225	2,616	2,750	2,187	2,702	2,611	2,913	2,293	9,777	10,519	2,867	1.6%
Tax	572	672	703	547	694	663	667	616	2,494	2,640	720	
Rate (%)	25.7	25.7	25.6	25.0	25.7	25.4	22.9	26.9	25.5	25.1	25.1	
APAT	1,652	1,944	2,047	1,640	2,008	1,948	2,158	1,678	7,282	7,879	2,147	0.5%
YoY change (%)	4.3	29.3	34.3	51.6	21.5	0.2	5.4	2.3	27.9	8.2	4.9	
Reported PAT	1,652	1,944	2,047	1,640	2,008	1,948	1,895	1,678	7,282	7,879	2,147	

E: MOFSL Estimates

Estimate changes



TP change



Rating change



Bloomberg	TMX IN
Equity Shares (m)	119
M.Cap.(INRb)/(USD\$b)	347.5 / 3.8
52-Week Range (INR)	4092 / 2743
1, 6, 12 Rel. Per (%)	-3/-22/-21
12M Avg Val (INR M)	564

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	105.6	121.6	138.1
EBITDA	10.1	11.9	14.2
PAT	7.0	7.6	9.2
EPS (INR)	62.6	67.1	81.6
GR. (%)	12.4	7.3	21.5
BV/Sh (INR)	489.9	542.0	608.6
Ratios			
ROE (%)	13.5	13.0	14.2
RoCE (%)	11.5	11.2	12.2
Valuations			
P/E (X)	46.4	43.3	35.6
P/BV (X)	5.9	5.4	4.8
EV/EBITDA (X)	32.6	27.5	22.8
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	62.0	62.0	62.0
DII	14.8	14.0	12.7
FII	17.8	18.9	21.0
Others	5.4	5.2	4.4

FII Includes depository receipts

CMP: INR2,916

TP: INR2,900 (-1%)

Sell

Execution and margin remain weak, inflow revives

Thermax (TMX) reported weak revenue and margins across segments in 3QFY26, while inflows improved thanks to large orders. TMX is making inroads into the fast-growing data center market with two large order wins. Industrial product division is better positioned, while margin issues persist in industrial infra and chemical segments. We cut our estimates by 7%/6% for FY27/28 and revise our SoTP-based TP to INR2,900 on two-year forward earnings (from INR3,000 earlier). Reiterate Sell.

In-line revenue/PAT; margins miss our estimates

Revenue grew 5% YoY to INR26b (vs. our est. of INR27b), mainly led by 19%/5% YoY revenue growth in industrial products and chemicals. Gross margin expanded ~380bp YoY to 48%. Industrial Infra margin strength lifted EBITDA margin by ~220bp YoY to 9.7%, though EBITDA of INR3b (+34% YoY) missed our estimate by 9%. Adj. PAT rose 44% YoY to INR1.6b, in line with our estimate, driven by higher other income. Order inflows stood at INR31b (+34% YoY), led by large orders for utility boiler and associated systems from Dangote Industries (INR6b), data center orders (INR2b) from customers in North America and India, and INR1b increase in the order book due to a change in reporting structure by TOESL (subsidiary). Excluding large orders, base ordering was down 5% YoY. The total order book stood at INR126b, up 11% YoY. For 9MFY26, revenue declined 1% to INR73b, while EBITDA/PAT rose 7%/3% to INR7b/4b and margins expanded 70bp YoY to 9%.

Industrial products margin impacted by unfavorable product mix

Revenue increased 19% YoY to INR13b, while order inflows rose 14% YoY to INR15.8b. EBIT margins remained impacted, declining 200bp YoY to 9.3% due to faster growth in relatively lower-margin segments such as clean air solutions and slower growth in high-margin heating products. With rising adoption of cooling solutions in data centers, revival of heating solution, and sustained demand across core industrial applications, margins are expected to improve in subsequent years. However, to factor in the margin weakness in 9MFY26, we lower our margin estimate to 10.5% for FY26, with potential recovery to 11% in FY27/28. We expect a revenue CAGR of 15% over FY25-28 for the segment.

Industrial infra execution impacted by legacy overhang

Industrial infra revenue declined 9% YoY to INR10.3b, order inflow increased 68% YoY to INR11.2b, and EBIT margin improved to 6.3%. The segment continued to be influenced by low-margin legacy projects in areas such as bio-CNG, FGD (which operates at relatively low margins), NRL (which remains at breakeven levels), and certain refinery-linked works that have faced execution and cost challenges. While these pressures are gradually moderating, a full recovery is likely to be phased, with most overruns easing by 2QFY27. At the same time, a more disciplined approach to order selection, with greater focus on equipment-led and relatively lower-risk projects, is helping improve order book quality. Overall, revenue growth and margin expansion are expected

to remain gradual, reflecting the ongoing normalization of the project portfolio. We expect 3% revenue CAGR over FY25-28 with EBIT margin of 4.0%/4.0%/5.0% over the same period.

Green solution inflows yet to pick up

Revenue declined 14% YoY to INR1.6b, while margin improved due to operational efficiency and one of the subsidiaries receiving insurance claim proceeds in 3Q. Order intake in TOESL was negligible in 3Q, while FEPL underperformed as two large projects faced disruptions (one was completed in Jan'26 and the other is nearing completion). Continued investments in manpower across TOESL, FEPL, and the hydrogen business weighed on margins. Overall, TMX expects to add ~250 MW in FY26, close to 700 MW in FY27, and ~1.1 GW by FY28, while options to monetize the business are being evaluated as scale improves. We expect revenue to scale up well and clock a CAGR of 11% over FY25-28, with EBIT margin of 18%/13%/13% each for FY26/27/28.

Chemical segment performance weighed down by capacity additions

Revenue rose 5% YoY, while margins slumped to 4.6% vs. 13.8% last year. This was primarily due to high depreciation and operating costs from new capacity additions, high overhead expenses, and weak volumes amid competitive pressure. Demand remained subdued, with order inflows rising 8% YoY, reflecting continued pricing pressure and muted volume growth. TMX expects the segment's performance to begin improving from 4Q, with recovery gaining momentum from FY27 onward, as margins gradually move back toward the double-digit range. We expect capacity additions to start reflecting in execution over time, and we expect revenue CAGR of 11% over FY25-28, while margins may remain below historical highs due to elevated costs associated with recent expansions.

Financial outlook

We expect a CAGR of 10%/16%/14% in revenue/EBITDA/PAT over FY25-28. We build in 1) 15% CAGR in order inflows, 2) a gradual recovery in EBIT margins of the Industrial Infra and chemical divisions to 5.0% and 10%, respectively, by FY28E, and 3) control over working capital and NWC (at 10 days).

Valuation and view

The stock is currently trading at 43.3x/35.6x on FY27E/FY28E EPS. **We reiterate our Sell rating with a revised TP of INR2,900, based on 37x two-year forward earnings for the core business.** A lower multiple bakes in continued impact of legacy orders and weak base inflow growth for the company. With the value of investments in subsidiaries, we believe that the stock is currently factoring in a possible revival in order inflows as well as margin improvement.

Key risks and concerns

A slowdown in order inflows, a spike in commodity prices, a slower-than-expected revival in private sector capex, and increased competition are the key risks to our estimates.

Consolidated - Quarterly earnings model
(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	21,844	26,116	25,078	30,849	21,502	24,739	26,347	32,964	1,03,887	1,05,551	27,144	-3
YoY Change (%)	13.0	13.4	7.9	11.6	-1.6	-5.3	5.1	6.9	11.4	1.6	8.2	
Total Expenditure	20,433	23,336	23,188	27,853	19,251	23,019	23,799	29,343	94,809	95,411	24,329	
EBITDA	1,412	2,780	1,890	2,997	2,251	1,720	2,548	3,621	9,078	10,140	2,815	-9
YoY Change (%)	6.8	35.8	0.8	9.7	59.5	-38.1	34.8	20.8	13.8	11.7	49.0	
Margins (%)	6.5	10.6	7.5	9.7	10.5	7.0	9.7	11.0	8.7	9.6	10.4	
Depreciation	360	421	351	453	489	515	533	505	1,585	2,041	467	14
Interest	275	294	287	313	302	322	342	359	1,168	1,325	358	-4
Other Income	841	598	315	769	656	854	627	658	2,522	2,795	332	89
PBT before EO expense	1,617	2,663	1,568	3,000	2,117	1,738	2,300	3,415	8,847	9,570	2,322	-1
Extra-Ord expense							588			588		
PBT	1,617	2,663	1,568	3,000	2,117	1,738	2,888	3,415	8,847	10,157	2,322	24
Tax	519	683	425	951	600	543	837	700	2,578	2,680	627	
Rate (%)	32.1	25.6	27.1	31.7	28.4	31.2	29.0	20.5	29.1	26.4	27.0	
MI & P/L of Asso. Cos.	4	0	5	-7	2	1	1	-4	2		0	
Reported PAT	1,094	1,980	1,137	2,056	1,515	1,194	2,050	2,719	6,268	7,478	1,695	21
Adj PAT	1,094	1,980	1,137	2,056	1,515	1,194	1,633	2,704	6,268	7,045	1,695	-4
YoY Change (%)	17.4	24.9	-19.0	5.3	38.4	-39.7	43.6	31.5	6.7	19.3	49.1	
Margins (%)	5.0	7.6	4.5	6.7	7.0	4.8	6.2	8.2	6.0	6.7	6.2	

INR m	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Segmental revenue												
Industrial Products	9,608	10,576	10,801	14,304	9,544	11,888	12,898	16,344	45,290	50,674	13,502	-4
Industrial Infra	9,251	12,426	11,317	14,152	8,904	9,487	10,326	12,862	47,146	41,578	9,980	3
Green Solutions	1,737	1,751	1,892	1,519	1,732	1,917	1,636	1,861	6,899	7,146	2,277	-28
Chemical	1,708	1,903	1,916	2,101	1,732	1,910	2,002	2,517	7,628	8,162	2,262	-11
Less: Intersegmental	-460	-541	-849	-1,226	-410	-463	-516	-620	-3,076	-2,008	-877	-41
Total revenues	21,844	26,116	25,078	30,849	21,502	24,739	26,347	32,964	1,03,887	1,05,551	27,144	-3
Segmental EBIT												
Industrial Products	867	1,145	1,215	2,063	777	1,173	1,194	2,177	5,290	5,321	1,539	-22
Margin (%)	9.0	10.8	11.3	14.4	8.1	9.9	9.3	13.3	11.7	10.5	11.4	
Industrial Infra	-184	882	13	389	710	-148	655	447	1,101	1,663	200	228
Margin (%)	-2.0	7.1	0.1	2.8	8.0	-1.6	6.3	3.5	2.3	4.0	2.0	
Green Solutions	230	216	180	148	332	362	321	343	774	1,358	387	-17
Margin (%)	13.2	12.3	9.5	9.8	19.2	18.9	19.6	18.4	11.2	19.0	17.0	
Chemical	304	306	264	349	161	187	92	212	1,223	653	226	-59
Margin (%)	17.8	16.1	13.8	16.6	9.3	9.8	4.6	8.4	16.0	8.0	10.0	

Apollo Tyres

Estimate change 

TP change 

Rating change 

Bloomberg	APTY IN
Equity Shares (m)	635
M.Cap.(INRb)/(USDb)	322.5 / 3.6
52-Week Range (INR)	541 / 368
1, 6, 12 Rel. Per (%)	3/11/13
12M Avg Val (INR M)	576

Financials & valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	282.7	308.1	332.7
EBITDA	41.1	45.2	50.8
Adj. PAT	15.2	18.9	21.8
EPS (INR)	24.0	29.7	34.3
EPS Growth (%)	22.5	23.9	15.6
BV/Share (INR)	305.6	332.4	363.4

Ratios

RoE (%)	10.0	11.6	12.3
RoCE (%)	14.1	15.0	15.6
Payout (%)	30.7	27.8	27.7
P/E (x)	21.2	17.1	14.8
P/BV (x)	1.7	1.5	1.4
Div. Yield (%)	1.1	1.6	1.9
FCF Yield (%)	6.4	1.2	1.6

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	36.9	37.0	37.4
DII	29.5	29.5	27.7
FII	12.5	12.2	14.2
Others	21.1	21.4	20.7

FII includes depository receipts

CMP: INR508

TP: INR597 (+18%)

Buy

Healthy earnings growth, led by a pick-up in India revenue

Capex of INR58b announced over FY27-29E

- Apollo Tyres (APTY)'s 3QFY26 earnings came in line at INR4.9b, with a growth of 44% YoY. Its 3Q performance was boosted by the standalone entity, which posted strong revenue growth across segments, while Europe's performance remained stable due to subdued demand.
- We factor in a steady 8% revenue CAGR over FY25-28E. We also model APTY to deliver a 160bp expansion in margin over the same period, driving a 21% PAT CAGR over a corrected base. The stock's valuations at 17.0x/14.8x FY27E/FY28E EPS appear attractive, especially when compared to those of peers. **We reiterate our BUY rating on APTY** with a TP of INR597 (valued at 18x Dec'27E consol. EPS).

Earnings in line with our estimate

- APTY's consolidated revenue grew 11.8% YoY to INR77.4b (in line with our estimate of INR75b).
- Gross margin improved 350bp YoY (-30bp QoQ) to 45% (in line), primarily due to moderating rubber prices.
- Consequently, EBITDA margin came in line at 15.3%, up ~170bp YoY.
- EBITDA grew 25.2% YoY to INR11.9b, in line with our estimate of INR11.6b.
- The company incurred a one-time expense of INR271m as estimated costs due to the change in labor codes.
- Adjusted for this expense, PAT came in line at INR4.9b (up 44% YoY).
- S/A business revenue at INR51.4b was ahead of our estimate of INR49b, growing 13.2% YoY (+9% QoQ). EBITDA margin improved ~350bp YoY to 14.5% (in line). PAT came in above our estimates because of higher-than-expected other income, which was due to dividends received from its subsidiary.
- Europe's revenue was flat YoY (in EUR terms) at EUR180m (in line), with an EBITDA of ~EUR32m, translating into ~18% margin for 3Q. Reifencor reported its best-ever quarterly performance, with revenue of ~EUR82m and an EBITDA margin of ~8%, even as underlying tyre demand across European markets remained subdued.

Highlights from the management commentary

- Domestic demand in January has grown in double digits and management expects the momentum to continue in the coming months as well.
- Management has indicated that it has been able to arrest the decline in the TBR market share that it experienced in 1Q. Additionally, the company plans to regain market share in the PCR OEM segment as well, which they had lost due to consciously avoiding low-profitability programs.
- Management expects input costs to remain stable in 4Q as well.
- While 3Q was an anomaly (ad spending at INR 1.5b), avg ad spending is expected to stabilize at 2.5% of the revenue from 2% in prior years.

- Given the high utilization levels as well as the positive growth outlook, the company has now embarked on a capacity expansion of INR 58bn spread over FY27-29, which will add 105k tpd for PCR (~18% addition) and 3.6k tpd for TBR (~20% addition). While capex guidance for FY26E remains at INR 15b, the same for FY27E is estimated at INR 30b. APTY plans to fund its capex with internal accruals and some debt.
- Europe's demand outlook is expected to remain subdued at least in the near term.
- The consolidated net debt has halved to INR13b at the end of 3Q on a QoQ basis, driven by strong operating cash flows and lower short-term borrowings, with management reiterating that net debt/EBITDA will remain below 2.0x even at peak capex levels.

Valuation and view

We factor in a steady 8% revenue CAGR over FY25-28E. We also model APTY to deliver a 160bp expansion in margin over the same period, driving a 21% PAT CAGR over a corrected base. The stock's valuations at 17.0x/ 14.8x FY27E/FY28E EPS appear attractive, especially when compared to those of peers. **We reiterate our BUY rating on APTY** with a TP of INR597 (valued at 18x Dec'27E consol. EPS).

Cons - Qty Earnings Model

Y/E March	(INR m)											
	FY25				FY26E				FY25	FY26E	3QE	VAR
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Revenues	63,349	64,370	69,280	64,236	65,608	68,311	77,431	71,347	261,234	282,697	75,078	3
YoY Change (%)	1.4	2.5	5.0	2.6	3.6	6.1	11.8	11.1	2.9	11.4	8.4	
EBITDA	9,093	8,779	9,470	8,374	8,677	10,207	11,859	10,372	35,715	41,116	11,569	3
Margins (%)	14.4	13.6	13.7	13.0	13.2	14.9	15.3	14.5	13.7	14.5	15.4	
YoY Change (%)	-13.5	-24.3	-21.6	-22.4	-4.6	16.3	25.2	23.9	-20.6	15.1	25.2	
Depreciation	3,695	3,759	3,759	3,771	3,776	3,834	3,853	3,889	14,984	15,352	3,910	
Interest	1,070	1,197	1,105	1,094	1,006	1,010	1,001	1,069	4,466	4,086	1,020	
Other Income	308	217	81	275	189	297	496	234	881	1,215	155	
PBT before EO expense	4,636	4,040	4,686	3,785	4,085	5,660	7,501	5,648	17,146	22,894	6,794	10
Extra-Ord expense	404	52	42	1,188	3,702	1,800	271	0	1,687	5,774	0	
PBT	4,232	3,988	4,644	2,596	383	3,860	7,229	5,648	15,460	17,120	6,794	6
Tax Rate (%)	28.6	25.4	27.4	29.0	66.5	33.2	34.9	29.6	27.5	33.5	31.0	
MI & Profit/Loss of Asso. Cos.	0	-1	-2	-3	-1	-1	-2	-1	-7	-4	-1	
Reported PAT	3,020	2,975	3,372	1,846	129	2,580	4,705	3,975	11,213	11,389	4,689	0
Adj PAT	3,313	3,012	3,403	2,708	2,812	3,886	4,886	3,975	12,436	15,229	4,689	4
YoY Change (%)	-18.4	-37.6	-32.9	-41.8	-15.1	29.0	43.6	46.8	-33.2	22.5	37.8	
Margins (%)	5.2	4.7	4.9	4.2	4.3	5.7	6.3	5.6	4.8	5.4	6.2	
Standalone (India)												
Net Revenues	45,916	44,617	45,398	45,805	47,254	47,149	51,390	51,356	181,736	197,149	49,030	5
YoY Change (%)	4.0	1.2	4.8	4.4	2.9	5.7	13.2	12.1	3.6	8.5	8.0	
EBITDA	6,331	5,389	5,035	5,152	6,447	7,206	7,466	7,434	21,907	28,553	7,158	4
Margins (%)	13.8	12.1	11.1	11.2	13.6	15.3	14.5	14.5	12.1	14.5	14.6	
Adj PAT	2,264	1,675	1,251	1,438	2,233	2,795	4,674	2,992	6,657	12,695	2,797	67
YoY Change (%)	-27.1	-52.2	-59.2	-8.8	-1.4	66.9	273.6	108.0	-39.1	90.7	123.6	
Europe (EUR m)												
Net Revenues	146	171	183	176	146	177	180	175	676	678	181	-1
YoY Change (%)	1.4	1.2	4.0	-3.3	0.0	3.5	-1.6	-0.7	0.8	1.0	-1.0	
Margins (%)	13.7	14.8	17.7	14.3	10.8	12.7	17.9	13.2	15.2	13.8	17.3	

Source: MOFSL Estimates

Global Health

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR1,108 TP: INR1,375 (+24%) Buy

Lower-than-est. 3Q; Noida opex hits margins

FY26 to see consolidation as Noida ramps up; long-term growth visibility remains strong

Bloomberg	MEDANTA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USD\$b)	297.7 / 3.3
52-Week Range (INR)	1457 / 1010
1, 6, 12 Rel. Per (%)	-8/-21/-12
12M Avg Val (INR M)	395

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	42.9	47.5	54.0
EBITDA	8.8	12.0	13.9
Adj. PAT	5.4	7.6	9.3
EBIT Margin (%)	15.4	20.1	21.2
Cons. Adj. EPS (INR)	20.0	28.3	34.6
EPS Gr. (%)	3.5	41.3	22.3
BV/Sh. (INR)	143.0	166.3	194.8

Ratios

Net D:E	0.1	0.0	(0.0)
RoE (%)	14.9	18.3	19.2
RoCE (%)	13.5	16.1	17.3
Payout (%)	18.0	17.6	17.6

Valuations

P/E (x)	55.3	39.1	32.0
EV/EBITDA (x)	34.1	24.9	21.2
EV/Sales (x)	7.0	6.3	5.5
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	0.8	1.2	1.3

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	33.0	33.0	33.0
DII	14.0	13.0	10.5
FII	10.6	11.5	12.5
Others	42.4	42.6	44.0

FII includes depository receipts

- Global Health (Medanta) exhibited higher-than-expected revenue for the quarter. However, EBITDA/PAT was lower than estimated (9%/18% miss), largely due to higher opex related to the Noida scale-up.
- Medanta continued to track healthy YoY growth in IPD (inpatient) as well as OPDs (outpatients) for the quarter. The share of IPD in cash, insurance, and schemes remained largely stable both YoY and QoQ.
- This was aided by a rise in ARPOB, driving overall revenue growth in 3QFY26.
- However, the front-loading of operational costs related to the Noida facility intensified the YoY decline in EBITDA for the quarter.
- Medanta is on track to start construction of the South Delhi hospital, and it is in the process of obtaining regulatory approvals for other sites (North-West Delhi, Mumbai, and Guwahati).
- We cut our estimates by 12%/5%/3% for FY26/FY27/FY28, factoring in 1) increased losses related to Noida and 2) higher operational costs for matured hospitals. We value Medanta at 27x 12M forward EV/EBITDA to arrive at our TP of INR1,375.
- We believe FY26 to be the year of consolidation with modest earnings growth on a YoY basis after robust financials over FY22-25. With the scale-up of Noida and some gestation period for other new hospitals to be operationalized, we expect strong earnings growth over FY26-28. Further, the current surplus cash and internal accruals over the next five years would be sufficient to fund the ongoing capex. **Reiterate BUY.**

In-line revenue, EBITDA declines YoY due to front-loading of costs

- In 3QFY26, sales grew 18.8% YoY to INR11.2b (vs our est: INR10.7b).
- EBITDA margin dipped 620bp YoY to 19.4% YoY (our est: 22.4%), due to increased opex (partly on account of the commencement of the Noida hospital). Employee expenses/other expenses increased 330bp/440bp YoY as % of revenue.
- Medanta's EBITDA declined 9.9% YoY to INR2.2b (our est: INR2.4b).
- Medanta had a one-time expense of INR366m on account of the incremental charge relating to gratuity and compensated absences due to the new labor code.
- Adjusted for this, PAT dipped 13.2% YoY to INR1.2b (our est: INR1.5b).
- In 3QFY26, revenue was in line with Bloomberg estimates, while EBITDA/PAT missed Bloomberg estimates by ~8%/13%.
- Medanta's 9MFY26 revenue/EBITDA/PAT grew 18%/1%/9% YoY.

Highlights from the management commentary

- In 3Q, 110 doctors were onboarded, taking cumulative doctor additions to 309 in 9MFY26 across Noida and existing facilities; 119 doctors were added in FY25. The total doctors onboarded at Noida stands at 220 to date.
- Bed capacity increased 18% YoY during 9MFY26 with the addition of 537 beds across Patna (99), Ranchi (110), and Medanta Noida (328). 144 beds were added in Q3 FY26, including 42 beds at Patna and 102 beds at Noida.
- The company has the potential to add 496 beds through brownfield expansions at Lucknow (193), Patna (81), and Noida (222), expected to drive near- to medium-term growth with minimal incremental Capex.
- At Noida, some departments such as pediatrics, obstetrics, liver transplant, vascular surgery, and certain niche specialties are yet to be operational; most hiring has been completed, with further onboarding to continue based on bed availability and talent.
- Lucknow hospital has performed well over the last nine months, with a margin expansion of over 150 bps YoY in 9MFY26, while Patna margins remained stable.
- Matured hospital margins were hurt by higher employee costs and certain repairs and maintenance expenses.

Consolidated - Quarterly Earnings Model

Y/E March	FY25				FY26				FY25	FY26E	FY26E	vs Est
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	(%)	
Gross Sales	8,611	9,566	9,434	9,312	10,308	10,992	11,210	10,418	36,923	42,929	10,684	5%
YoY Change (%)	11.4	13.3	12.8	15.2	19.7	14.9	18.8	11.9	12.7	16.3	13.2	
Total Expenditure	6,699	7,222	7,023	7,066	8,038	8,683	9,038	8,365	28,008	34,124	8,291	
EBITDA	1,912	2,344	2,412	2,247	2,270	2,309	2,173	2,052	8,915	8,805	2,393	-9%
YoY Change (%)	3.7	7.3	8.9	17.6	18.7	-1.5	-9.9	-8.7	7.6	-1.2	-0.8	
Margins (%)	22.2	24.5	25.6	24.1	22.0	21.0	19.4	19.7	24.1	20.5	22.4	
Depreciation	515	555	519	493	451	497	612	626	2,082	2,186	559	
Interest	180	160	163	150	138	171	215	189	653	713	160	
Other Income	219	182	160	229	205	197	218	325	791	944	252	
PBT before EO expense	1,437	1,811	1,891	1,833	1,886	1,838	1,564	1,561	6,972	6,849	1,926	-19%
Extra-Ord expense/(Income)	0	0	0	-499	196	160	-366	0	-499	-10	0	
PBT	1,437	1,811	1,891	1,334	2,081	1,998	1,198	1,561	6,473	6,839	1,926	-38%
Tax	374	503	462	321	492	414	248	320	1,659	1,473	405	
Rate (%)	26.0	27.8	24.4	24.0	23.6	20.7	20.7	20.5	25.6	21.5	21.0	
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	1,063	1,308	1,429	1,014	1,590	1,584	950	1,241	4,813	5,366	1,522	-38%
Adj PAT	1,063	1,308	1,429	1,393	1,440	1,458	1,241	1,241	5,193	5,374	1,522	-18%
YoY Change (%)	4.2	4.5	15.6	9.4	35.6	11.4	-13.2	-10.9	8.6	3.5	6.5	
Margins (%)	12.3	13.7	15.1	15.0	14.0	13.3	11.1	11.9	14.1	12.5	14.2	

E: MOFSL Estimates

Inventus Knowledge Solutions

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	IKS IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	292.3 / 3.2
52-Week Range (INR)	1929 / 1226
1, 6, 12 Rel. Per (%)	2/4/-11
12M Avg Val (INR M)	489

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	31,736	37,406	45,031
Sales Gr. (%)	19.1	17.9	20.4
EBITDA	10,800	12,905	15,761
EBITDA Margin (%)	34.0	34.5	35.0
PAT	7,133	8,686	11,187
EPS (Rs)	42.0	51.1	65.9
EPS Gr. (%)	46.8	21.8	28.8
BV/Share	147	199	264

Ratios

RoE	33.2	29.6	28.5
RoCE	31.9	32.3	31.0
Payout (%)	0.0	0.0	0.0

Valuations

EV/Sales	9.2	7.8	6.5
EV/EBITDA	27.1	22.7	18.6
P/E (X)	40.1	32.9	25.6
P/BV (X)	10.8	8.0	6.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	63.7	63.7	63.7
DII	6.1	4.9	4.5
FII	9.9	9.5	8.3
Others	20.3	21.9	23.5

FII Includes depository receipts

CMP: INR1,704 TP: INR2,109 (+24%) Buy

In-line performance; momentum likely to sustain

- IKS's 3QFY26 USD revenue rose 19% YoY to USD93m, led by strong performance from top clients and healthy contribution from new deals and partnerships. INR revenue grew 24% YoY to INR8.2b (estimate INR8.2b), while EBITDA was up 55.2% YoY at INR2.8b (estimate INR2.8b) and margin stood at 34.6% (+700bp YoY, -20bp QoQ).
- PAT grew 1.4% QoQ and 41.4% YoY to INR1.8b, (estimate INR1.9b).
- In 9MFY26, revenue/EBITDA/PAT grew 20%/46%/53% YoY in INR terms. We expect its revenue/EBITDA/PAT to grow 19%/40%/47% YoY in FY26. We expect CC revenue growth in high mid-teens and margin broadly in the current range. We value the stock at 32x FY28E EPS to arrive at our TP of INR2,109. **We reiterate our BUY rating on the stock.**

Our view: US healthcare cost pressure remains a structural tailwind

- About 50% of revenue is outcome-driven, and IKS aims to increase this contribution. At present, the company has 13,350 employees, and notably, it just added 1.5% headcount YoY and delivered 24% growth. In the past five years, more and more tech leverage has been clearly visible, where growth is not linked to headcount addition.
- R&D investment during the quarter stood at ~5%. Apart from R&D, IKS is increasing investments in sales and marketing. At present, it is comfortable with 33-35% EBITDA margin range and aiming to outperform the industry growth rate of 12%.
- **AI Impact:** Broader AI advancements, particularly in code generation and developer productivity, represent a structural tailwind. Anthropic and Palantir platforms accelerate software development, enabling faster, cheaper, and more scalable deployment.

Deal momentum intact

- VitalMD and Femwell group expanded partnerships with IKS to include the ambient solutions that are part of the Scribble Suite in a long-term deal.
- Texas-based StrideCare partnered with IKS for middle and back-office RCM.
- Expanded the existing RCM and value-based care partnership with one of the Top-5 health systems to encompass additional regions and states within the scope of IKS.
- New partnership with a risk-bearing enablement behavioral health system to ensure adequate capture of behavioral health population disease complexity.

Valuation and view

We believe IKS is uniquely positioned to benefit from long-term structural tailwinds in US healthcare technology, supported by its strong financial profile, differentiated tech-first platform, and expanding market opportunity. **We reiterate our BUY rating on IKS with a TP of INR2,109**, valuing at 32x FY28E EPS, supported by an expected ~32% EPS CAGR over FY25-28.

Quarterly performance
(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	Est. 3QE	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue (USD m)	77.0	76.9	78.2	84.0	86.7	90.2	92.5	95.2	316	365	94	-1.3
QoQ (%)	3.2	-0.1	1.7	7.4	3.2	4.0	2.5	2.9	45.5	15.3		
Revenue (INR m)	6,401	6,428	6,572	7,240	7,401	7,811	8,150	8,375	26,640	31,736	8,246	-1.2
YoY (%)			15.9	16.8	15.6	21.5	24.0	15.7	46.5	19.1		
GPM (%)	43.6	43.4	41.7	46.6	46.5	47.9	50.2	50.0	43.9	48.7	47.0	320bp
SGA (%)	16.6	14.0	14.0	15.4	14.4	13.1	15.6	15.5	15.0	14.7	13.0	
EBITDA	1,730	1,891	1,815	2,262	2,378	2,718	2,816	2,889	7,697	10,800	2,804	0.4
EBITDA Margin (%)	27.0	29.4	27.6	31.2	32.1	34.8	34.6	34.5	28.9	34.0	34.0	60bp
EBIT	1,447	1,608	1,537	1,979	2,098	2,416	2,496	2,596	6,571	9,606	2,515	-0.8
EBIT Margin (%)	22.6	25.0	23.4	27.3	28.4	30.9	30.6	31.0	24.7	30.3	30.5	10bp
Finance cost	260	222	205	210	181	161	233	167	898	819	140	
Other Income	36	52	270	33	31	37	56	42	390	385	41	
ETR (%)	22.0	21.4	19.0	17.9	22.2	20.6	20.1	21.5	19.8	21.0	21.5	
PAT	955	1,130	1,297	1,478	1,515	1,807	1,833	1,939	4,860	7,133	1,897	-3.3
QoQ (%)	50.2	18.3	14.8	14.0	2.5	19.3	1.4	5.8				
YoY (%)			27.7	132.5	58.7	59.9	41.4	31.2				
EPS (INR)	5.7	6.7	7.6	8.7	8.9	10.6	10.7	11.4	28.6	42.0	11.3	-5.4

KPI metrics
(INR m)

Particular	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Annualised EBITDA per employee	0.64	0.41	0.53	0.56	0.64	0.76	0.81	0.91	0.91
Revenue from Top 10 customers	2,386	2,185	2,211	2,300	2,724	2,842	3,213	3,548	3,943
Contribution from Top 10 customers	42.1%	35.2%	34.5%	35.8%	41.5%	39.3%	43.4%	45.4%	48.4%
Revenue from Top 5 customers	1,521	1,370	1,403	1,413	1,806	1,944	2,349	2,628	2,768
Contribution from Top 5 customers	26.8%	22.1%	21.9%	22.0%	27.5%	26.9%	31.7%	33.6%	34.0%
Ageing of Top 10 clients (number of years)	6.03	6.17	6.34	5.76	7.32	6.23	5.54	5.91	6.61
Ageing of Top 5 clients (number of years)	6.63	6.29	6.55	6.60	7.73	5.67	5.52	7.05	6.19

Our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
USD:INR	87	88	88	87	88	88	0.0%	0.0%	0.0%
Revenue (USD m)	365	425	512	366	429	516	-0.3%	-0.9%	-0.9%
Revenue (INR m)	31,736	37,406	45,031	31,904	37,739	45,432	-0.5%	-0.9%	-0.9%
EBIT (INR m)	9,606	11,697	14,753	9,606	11,612	14,657	0.0%	0.7%	0.7%
EBIT margin(%)	30.3	31.3	32.8	30.1	30.8	32.3	20bp	50bp	50bp
PAT (INR m)	7,133	8,686	11,187	7,176	8,796	11,181	-0.6%	-1.3%	0.0%
EPS (INR)	42.0	51.1	65.9	42.2	51.7	65.7	-0.3%	-1.0%	0.3%

Kalpataru Projects International

Estimate changes 

TP change 

Rating change 

	KPIL IN
Bloomberg Equity Shares (m)	171
M.Cap.(INRb)/(USD\$b)	187.8 / 2.1
52-Week Range (INR)	1336 / 770
1, 6, 12 Rel. Per (%)	-6/-7/-2
12M Avg Val (INR M)	378

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	228.8	269.4	304.7
EBITDA	19.2	23.4	27.4
PAT	9.0	11.6	14.2
EPS (INR)	52.7	67.8	82.8
GR. (%)	33.9	28.6	22.3
BV/Sh (INR)	465.5	526.6	602.8

Ratios

ROE (%)	11.9	13.7	14.7
RoCE (%)	10.8	12.3	13.3

Valuations

P/E (X)	21.0	16.4	13.4
P/BV (X)	2.4	2.1	1.8
EV/EBITDA (X)	10.6	8.8	7.4
Div Yield (%)	0.6	0.6	0.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	33.6	33.6	33.5
DII	43.9	44.1	45.6
FII	11.7	12.0	12.7
Others	10.8	10.4	8.2

FII Includes depository receipts

CMP: INR1,100

TP: INR1,500 (+36%)

Buy

Execution remains strong

Kalpataru Projects' (KPIL) 3QFY26 performance was strong, driven by T&D, building and factories, and oil & gas segment. We continue to expect KPIL to benefit from strong pipeline + order book of INR633b, execution ramp-up and diversified mix of projects. The company has strengthened its balance sheet by repaying debt from monetization proceeds. We will keep a watch on commodity prices, though the company has so far hedged most of its exposure to key commodities, except steel. We cut our estimates by 8%/3% for FY27/28 to bake in slightly lower margins. The stock is currently trading at attractive valuations of 16.4x/13.4x P/E on FY27/28E earnings. Reiterate BUY with an unchanged SoTP-based TP of INR1,500, valued at 18x P/E on Mar'28 estimates for the core business.

In-line revenue/EBITDA, beat on PAT

KPIL's 3QFY26 revenue grew 20% YoY to INR58b, driven by strong execution in T&D, B&F, Oil & Gas and Urban Infra. Absolute EBITDA increased 20% YoY to INR5b, though EBITDA margin at 8.3% was marginally below our estimate of 8.5% due to the impact of delays in water projects on standalone basis. A lower-than-expected tax rate drove a strong 48% YoY growth in adj PAT to INR2.3b vs. our estimate of INR2.2b. YTD order inflows stood at INR195b, taking the order book to INR633b (+3% YoY). NWC days improved to 97 (vs. 112 in 3QFY25) and net debt remained flat YoY at INR18b. The company recognized a one-time impact of INR295m related to the new labor code as an exceptional item. For 9MFY26, revenue/EBITDA/PAT stood at INR162b/INR14b/INR6b, up 28%/28%/56% YoY, with margins flat at 8.4%.

T&D remains the key growth driver

T&D business remains the key growth driver, with 3QFY26 revenue rising 14% YoY to INR31b, supported by strong execution in domestic and international markets. The segment's YTD order inflows stood at INR78b, with an additional INR58b in L1, taking the order book to INR258b (+12% YoY). Domestic demand remains strong due to grid expansion and renewable energy integration, supported by PGCIL's annual pipeline of INR900b over the next four years. Internationally, T&D momentum remains healthy across Sweden, CIS, LATAM and other markets. Going ahead, the company expects 15-20% YoY growth in inflows for T&D segment from both domestic and international markets.

Among non-T&D, B&F and oil & gas were growth drivers

Among non-T&D businesses, execution was strong in B&F and oil & gas. B&F reported revenue of INR18b (+17% YoY) in 3QFY26, supported by steady progress across residential, industrial, hospitals and data center projects. The O&G business recorded revenue of INR7b (+56% YoY) on the back of strong execution of a Saudi Aramco project, with the remaining portion to be completed over FY27/28. Opportunity pipeline remains strong in Saudi Arabia, Abu Dhabi and Qatar, where KPI is now qualified to bid. We expect B&F and oil & gas to remain key growth drivers going ahead too.

Water and railways remain weak

The water segment remained weak due to a delay in the release of funds from clients mainly in Uttar Pradesh and Jharkhand. Revenue declined 26% YoY to INR4b, although collections have started improving, with ~INR13b received YTD, including ~INR3b in Jan'26. The company expects further receivables to come through in 4QFY26. The railways business delivered revenue of INR3b (+31% YoY) and has an order book of INR2.7b. KPIL remains selective in both segments.

Asset monetization proceeds utilized for debt reduction

KPIL completed the sale of VEPL in Jan'26 at an enterprise value of ~INR8b, resulting in cash inflows of ~INR6b and the transfer of ~INR2b of associated debt, thereby freeing up both equity and leverage. In addition, the Indore real estate project had ~INR1b outstanding as of Dec'25, of which ~INR0.4b has already been collected in Jan'26, with the balance expected by Mar'26; all proceeds will be utilized for further debt reduction. Net debt declined 16% QoQ to INR19b in 3QFY26, with further improvement expected in 4QFY26. The balance sheet remains comfortable, and net working capital improved to 97 days in 3QFY26 from 102 days in 2QFY26. KPIL maintained its guidance to sustain net working capital at around ~100 days going forward.

EBITDA margin impacted by water projects

EBITDA margin at 8.3% came in slightly lower than our estimates due to the impact of water projects on standalone basis. Management highlighted that commodity risks are well controlled, with ~80-95% hedging in place for aluminum, copper and zinc, and steel cost increases factored into tender pricing. The water segment continues to be the key drag, while at a consolidated level, margins were further impacted by legacy losses in Fasttel (Brazil) and lower revenue from road assets following the termination of the Wainganga Expressway. We bake in slightly lower margins to factor in higher commodity prices.

Financial outlook

We cut our estimates by 8%/3% for FY27/28 to factor in slightly lower margins. We expect KPIL to report a CAGR of 17%/20%/28% in revenue/EBITDA/PAT over FY25-28. Driven by improvement in margins and moderation in working capital, we expect KPIL's RoE/RoCE to improve to 15%/13% in FY28.

Valuation and view

KPIL is currently trading at 16.4x/13.4x P/E on FY27/28 earnings. Maintain BUY with an unchanged SoTP-based TP of INR1,500, based on 18x Mar'28E EPS for the core business.

Key risks and concerns

Slowdown in execution, lower-than-expected order inflows, sharp rise in commodity prices, and increase in promoter pledge are some of the key concerns that can weigh on financials and valuations of the company.

Standalone - Quarterly earnings model
(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	37,219	41,361	48,257	62,042	50,397	54,188	57,876	66,381	1,88,879	2,28,842	56,461	3
YoY Change (%)	2.8	7.6	16.4	20.5	35.4	31.0	19.9	7.0	12.7	21.2	17.0	
Total Expenditure	34,085	37,877	44,239	56,810	46,114	49,716	53,063	60,749	1,73,009	2,09,642	51,662	
EBITDA	3,135	3,485	4,019	5,232	4,284	4,472	4,813	5,632	15,870	19,200	4,799	0
YoY Change (%)	-0.2	13.1	16.8	30.8	36.7	28.3	19.8	7.6	16.2	21.0	19.4	
Margins (%)	8.4	8.4	8.3	8.4	8.5	8.3	8.3	8.5	8.4	8.4	8.5	
Depreciation	929	914	956	949	936	966	1,005	1,012	3,749	3,920	1,029	-2
Interest	861	998	1,071	877	840	1,025	926	996	3,807	3,786	1,043	-11
Other Income	295	264	185	235	234	242	255	342	979	1,073	288	-11
PBT before EO expense	1,640	1,836	2,177	3,641	2,742	2,723	3,138	3,966	9,294	12,568	3,015	4
Extra-Ord expense	-	-	-	330	-	-	295	-	330	295	-	
PBT	1,640	1,836	2,177	3,311	2,742	2,723	2,843	3,966	8,964	12,273	3,015	-6
Tax	474	513	604	894	734	724	730	1,298	2,485	3,486	836	
Rate (%)	28.9	27.9	27.7	27.0	26.8	26.6	25.7	32.7	27.7	28.4	27.7	
Reported PAT	1,166	1,323	1,574	2,416	2,008	1,999	2,112	2,668	6,479	8,787	2,179	-3
Adj PAT	1,166	1,323	1,574	2,657	2,008	1,999	2,331	2,660	6,718	8,998	2,179	7
YoY Change (%)	-7.4	17.1	9.3	51.8	72.1	51.1	48.2	0.1	20.3	33.9	38.5	
Margins (%)	3.1	3.2	3.3	4.3	4.0	3.7	4.0	4.0	3.6	3.9	3.9	

BSE SENSEX 83,314 S&P CNX 25,643

CMP: INR731 TP: INR840 (+15%) BUY



Bloomberg	CAMS IN
Equity Shares (m)	248
M.Cap.(INRb)/(USD\$b)	181.3 / 2
52-Week Range (INR)	875 / 606
1, 6, 12 Rel. Per (%)	0/-8/-11
12M Avg Val (INR M)	1651

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
AAUM (INR t)	53.0	61.1	70.5
Revenue	15.2	17.0	19.2
EBITDA	6.8	7.8	8.9
Margin (%)	45.0	45.7	46.5
PAT	4.7	5.5	6.5
PAT Margin (%)	31	33	34
EPS	19.1	22.4	26.1
EPS Grw. (%)	1.9	17.2	16.7
BVPS	52.8	61.8	72.2
RoE (%)	39.0	39.1	39.0
Div. Payout (%)	60.0	60.0	60.0

Valuations

P/E (x)	38.2	32.6	27.9
P/BV (x)	13.8	11.8	10.1
Div. Yield (%)	1.6	1.8	2.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	22.0	20.8	17.3
FII	44.7	46.9	57.6
Others	33.3	32.3	25.0

FII Includes depository receipts

Platform-led transformation unlocks the next phase of growth

CAMS held an analyst meet to outline its strategy for accelerating non-MF businesses and re-architecting its technology stack to support the next phase of growth across asset management, payments, compliance, and insurance infrastructure. Following are the key takeaways:

- **Platform re-architecture is underway** through ConsenPro, Bima Central Administrator, CAMSLens, ID2Pay, and MF UNIFIED, positioning CAMS as a full-stack financial infrastructure provider rather than a traditional RTA.
- **Non-MF revenue scaled at 26% CAGR over FY21–26**, now contributing 14.5% to revenue (vs 9.8% five years ago), with a target to double the revenue to **INR4b by FY29 (INR220b as of FY26 est.)**.
- **Payments business (CAMSPay) is emerging** as a strong growth engine, recording 41% YoY growth in 9MFY26, led by rapid expansion across UPI AutoPay, cards, and payment gateways.
- **SIF represents a new asset category**, unlocking a fresh growth pathway for CAMS, with 12 serviced AMCs in scope, four successful launches to date, a strong pipeline of additional funds slated for 4QFY26–1QFY27, and INR35b+ mobilized from launched SIFs.
- **Guidance:** The company targets to expand the non-MF business at a 20% CAGR over the next three years, focusing on the growth of key business segments. It has guided for overall revenue/MF AAUM/MF revenue/Non-MF/EBITDA/PAT to expand at a CAGR of 17%/22%/15%/26%/18%/18% over FY21-26.
- We expect CAMS to deliver a CAGR of 11%/11%/12% in Revenue/EBITDA/PAT during FY25-28. **We reiterate our BUY rating with a one-year TP of INR840 (premised on 32x FY28E EPS).**

Platform re-architecture and key developments

- **Consen Pro** is a cutting-edge consent management platform built for the DPDP era. Industry agnostic and API-first, it empowers enterprises to securely capture, manage, and audit customer consent with full transparency.
- **Bima Central Administrator** is the first-of-its-kind portal built exclusively for Bima Central stakeholders—insurers, brokers, distributors, and value-added service providers—to streamline policyholder interactions and service requests through a unified platform.
- **CAMSLens** is a revolutionary AI-powered platform that reimagines compliance. Unlike generic AI, CAMSLens ensures unmatched accuracy, speed, and scalability for capital markets.
- **ID2Pay** is a unified, biometric-enabled POS platform for assisted investing that powers a compliant, paperless end-to-end investor journey.
- **UNIFIED** is a unified, all-encompassing biometric-enabled assisted digital device that powers a compliant, paperless end-to-end investor journey.

MF Business: Sustained market leadership

- CAMS continues to command a leadership position in the MF business, servicing 24 large and fast-growing AMCs with a total AUM of INR55t, accounting for ~67.5% of the industry's INR82t AUM as of Dec'25.
- It maintains a sustained momentum in new AMC mandates with the run rate of winning six AMCs in CY25 and four yet to go live (including Cosmea MF, Carnelian, ASK Investment Managers, and AlphaGrep).
- It has onboarded four out of the top five AMCs and six out of the top 10 AMCs as of Dec'25.
- 3QFY26 delivered a new revenue milestone, achieving the highest quarterly revenue of INR3.3b on the back of strong business momentum despite the impact of one-time price reduction.
- Enterprise EBITDA margins remained resilient at 46%, translating into a record absolute EBITDA of INR1.8b despite market volatility and labor code headwinds.
- Management expects yield compression for FY26 to be ~4.7% higher due to a one-time price reset; however, the general yield compression is guided to be at 3-3.8% p.a.

Non-MF Business: Scaling the second growth engine

- Non-MF revenue expanded at a 26% CAGR over FY21–26, with estimates to reach ~INR 2.2b+ by FY26, and contribution rising to 14.5% of total revenue (as of Dec'25). Management guides to double non-MF revenue over the next five years and target INR4b by FY29.
- Growth is driven by new products and offerings like ConsenPro, Payments Device, CAMS Pay, CAMS Alternatives, KRA, and insurance infrastructure businesses.
- It is driving sustained non-MF momentum with innovative products, platform leadership, and a focused roadmap to over 20% revenue CAGR.

ConsenPro: A cutting-edge consent management platform

- ConsenPro is a cutting-edge consent management platform built for the DPDP era. As an industry-agnostic and API-first platform, it empowers enterprises to securely capture, manage, and audit customer consent with full transparency.
- ConsenPro turns compliance into a strategic advantage for early movers. It handles granular, multichannel consent across web, app, email, and more, ensuring pan-India coverage with multilingual notices. It stays audit-ready at one click, tracks downstream processors, and maintains secure, encrypted consent logs.
- **Offerings include:** Granular, multichannel consent capture; multilingual notices for pan-India coverage; effortless consent revocation & renewal; always audit-ready at one click; tracking of downstream data processors compliance; secure, encrypted user consent logs.

Bima Central Administrator: Key insurance segment growth driver

- Bima Central Administrator is the first-of-its-kind portal built exclusively for Bima Central stakeholders: insurers, brokers, distributors, and value-added

service providers. It streamlines policyholder interactions and service requests through a unified platform.

■ **Provides policyholders with:**

- Automated workflows
- Enhanced customer engagement visibility
- Pre-set and customized reports
- Team access provisions
- Automated billing and invoicing
- Highest standards of data security and compliance

Offerings:

- **For Insurers:** Track, respond, and monitor service requests (policy servicing, premiums, digital assignment, claims management); Instant data reconciliation; Real-time query and complaint resolution; Access for insurer advisors on specific portfolios; Seamless API integration with insurer systems
- **For Distributors and Brokers:** Manage policyholders and sourced policies across 50+ insurers while building lasting loyalty; Full access to policy and policyholder details; Integrated servicing platform for customer requests; Track/raise complaints and queries
- **For Lenders:** One-stop digital management of assigned policies; Corporate eIA accounts for lending against digital policies; Track policy status, renewals, and services; Execute transactions for individual or bulk policies

CAMSLens: A revolutionary AI-powered platform that reimagines compliance

■ It is a revolutionary AI-powered platform that reimagines compliance. Powered by a customized large language model trained exclusively on CAMS' vast industry knowledge and validated by subject matter experts, it delivers deep contextual intelligence backed by verifiable SEBI documents. Unlike generic AI, CAMSLens ensures unmatched accuracy, speed, and scalability for the capital markets.

■ **Offerings:**

- **Never Miss a Regulatory Circular Again:** Intelligent crawlers deliver daily ingestion of regulatory digests with instant alerts straight to users' personalized dashboard
- **AI That Masters Regulations Overnight:** Ingests, validates, and summarizes circulars into instant FAQs, SOPs, training materials, long and short summaries, and stakeholder tools – faster than the team could dream
- **Your Personalized Regulatory Command Center:** Tailored portals for AMCs, CXOs, compliance pros – complete details, users' way, on demand
- **Persona-Perfect Regulatory Intelligence:** CXO views, ops checklists, marketing briefs – all from one superior portal

ID2Pay: A unified, biometric-enabled POS platform

- A unified, biometric-enabled POS platform for assisted investing that powers a compliant, paperless end-to-end investor journey at branches or in the field
- Convert investor interest to investment – anytime, anywhere

- ID2Pay delivers a unified POS device – a powerful distribution accelerator purpose-built for India’s mutual fund ecosystem
- **Offerings:**
 - **Investor Onboarding:** Biometric Aadhaar e-KYC, eSign, instant folio creation, PEKRN generation
 - **Transactions & Portfolio Management:** Buy, sell, switch, SIPs with real-time tracking
 - **Payments & Live Dashboard:** UPI, UPI AutoPay, AUM, and performance visibility
 - **Operational Enablement:** EUIN-compliant, field-ready, API-enabled

New asset class opportunity: SIFs unlock a fresh growth curve

- The introduction of SIFs marks a structurally new asset category and an incremental growth lever for CAMS, supported by a large addressable opportunity across 12 CAMS-serviced AMCs.
- CAMS received early validation from four successful launches so far, a visible pipeline of additional fund launches scheduled over 4QFY26 and 1QFY27, and meaningful initial traction reflected in INR35b+ of assets mobilized from launched SIF products, positioning the platform well for sustained medium-term revenue scaling.

Valuation and view

- CAMS continues to dominate the mutual fund RTA segment with a high ROE profile and strong cash generation. While near-term MF revenue growth had moderated due to price resets, profitability rebounded to new highs, with EBITDA and PAT scaling on the back of sustained market share, rising transaction intensity, and operating leverage.
- Strong growth in non-MF businesses is expected to further enhance CAMS’ overall earnings profile.
- **We expect CAMS to deliver a CAGR of 11%/11%/12% in Revenue/EBITDA/PAT during FY25-28. We reiterate our BUY rating with a one-year TP of INR840 (premised on 32x FY28E EPS).**

Exhibit 1: Six AMC mandates that went live in CY25



Source: MOFSL, Company

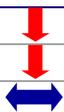
Exhibit 2: Four AMC mandates that were yet to go live



Source: MOFSL, Company

Century Plyboards

Estimate change



TP change

Rating change


CMP: INR781
TP: INR927 (+19%)
Buy

Healthy in-line 3Q performance to sustain

3QFY26 – a healthy in-line performance

Bloomberg	CPBI IN
Equity Shares (m)	222
M.Cap.(INRb)/(USD\$b)	173.5 / 1.9
52-Week Range (INR)	897 / 630
1, 6, 12 Rel. Per (%)	-2/0/-18
12M Avg Val (INR M)	122
Free float (%)	27.4

- Revenue/EBITDA/adj. PAT grew 18%/31%/22% YoY (in line).
- Ply/Laminate/MDF/Particle Board revenue grew 17%/7%/18%/84% YoY.
- Gross margin stood at 49.3%, up 249bp YoY. EBITDA margin expanded 125bp YoY to 12.6%.
- Reported PAT (up 9% YoY) was impacted by an exceptional item of INR76m related to provisions for the new labor code.
- Capacity utilization stood at 93% for Plywood and 85% for MDF segment.

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	53.5	60.9	72.2
EBITDA	6.6	8.9	11.3
Adj. PAT	2.8	4.8	6.6
Adj. EPS (INR)	12.4	21.7	29.8
EPS Gr. (%)	39.2	74.9	37.1
BV/Sh. (INR)	116.9	136.6	163.9

Ratios

RoE (%)	10.6	15.9	18.2
RoCE (%)	12.5	16.6	19.3
Payout (%)	12.4	9.2	8.4

Valuations

P/E (x)	62.9	35.9	26.2
P/BV (x)	6.7	5.7	4.8
EV/EBITDA (x)	28.1	21.1	16.6
Div. Yield (%)	0.2	0.3	0.3

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	72.6	72.6	72.6
DII	18.4	18.1	17.5
FII	4.1	4.3	4.5
Others	4.9	5.0	5.4

Key highlights from the management commentary

- Management expects the healthy in-line performance seen in 3Q to remain intact in the coming quarters.
- Plywood** - continued expansion of the distribution network is driving volumes, while margins benefited from operating leverage and sustained cost-optimization initiatives.
- Laminate** - segment is seeing signs of recovery in volumes and margins, aided by better cost absorption and an improved product mix; apart from domestic market, laminate exports will also be a vast growth opportunity.
- MDF** - strong volume momentum (up 13% YoY) expected to continue, with margins gradually improving to 15%+ in the coming quarters and further upside thereafter.
- Particle Board** - higher volumes and improved capacity utilization led to EBITDA breakeven; margins are expected to normalize by 4QFY27.

Large additional capex announced in Plywood and MDF

- CPBI approved setting up a new unit in Uttar Pradesh for manufacturing of plywood and MDF and is in the process of finalizing land acquisition.
- Plywood** - proposed capacity addition of 60,000 CBM p.a. in Phase 1 (completion by 3QFY28, capex of INR2b) and 30,000 CBM p.a. in Phase 2 (completion expected by 2QFY29, capex of INR1.3b).
- MDF** - proposed capacity addition of 330,000 CBM p.a. with completion expected by 2QFY29 with a capex of INR8b.
- Capex will be financed with a mix of equity and debt.

Valuation and view

- After an in-line 3Q result, we maintain our earnings estimate for FY26 but cut it by ~3% for FY27/28 owing to higher depreciation and interest cost on the planned additional capex of over INR11b in the next two years.
- We now expect CPBI to clock a CAGR of 17%/33%/49% in revenue/EBITDA/APAT over FY25-28, after posting a low CAGR of 12%/8%/5% during FY19-25. RoE/RoCE (currently muted due to heavy capex) is expected to improve to ~18%/19% in FY28 as plant utilization rises.
- We reiterate a BUY rating and a TP of INR927, based on 36x Sep'27 P/E (same as its 1-year forward 10-year average multiple).
- Please refer our [sector initiation report](#) for detailed view on CPBI.

Consolidated quarterly performance
(INR m)

	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q Est.	%
Net Sales	10,054	11,836	11,405	11,983	11,694	13,855	13,501	14,490	45,278	53,540	13,284	2
YoY Change (%)	12.8	18.7	21.7	13.0	16.3	17.1	18.4	20.9	16.5	18.2	16.5	
Total Expenditure	8,942	10,723	10,110	10,638	10,412	12,109	11,798	12,587	40,413	46,906	11,533	
EBITDA	1,112	1,113	1,295	1,346	1,282	1,746	1,702	1,904	4,866	6,634	1,751	-3
Margins (%)	11.1	9.4	11.4	11.2	11.0	12.6	12.6	13.1	10.7	12.4	13.2	
Depreciation	336	336	340	360	367	476	483	493	1,372	1,819	486	
Interest	150	172	179	190	222	311	313	313	690	1,158	301	
Other Income	84	-25	23	20	19	19	17	17	103	72	24	
PBT before EO expense	710	580	799	817	712	979	924	1,115	2,906	3,729	989	
Extra-Ord expense	-133	0	0	0	0	0	-76	0	-133	-76	0	
PBT	577	580	799	817	712	979	848	1,115	2,773	3,653	989	-14
Tax	235	181	211	285	182	269	197	279	912	901	257	
Rate (%)	40.8	31.1	26.4	34.9	25.6	27.5	23.3	25.0	32.9	24.7	26.0	
Minority Interest	3	0	-4	-7	-11	-20	-12	-20	8	63	-20	
Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	344	400	585	525	519	689	639	816	1,853	2,689	712	-10
Adj PAT	478	400	585	525	519	689	715	816	1,987	2,765	712	0
YoY Change (%)	-45.0	-58.7	-7.3	-42.1	8.6	72.4	22.3	55.6	-41.1	39.2	21.7	
Margins (%)	4.8	3.4	5.1	4.4	4.4	5.0	5.3	5.6	4.4	5.2	5.4	

E: MOFSL Estimates

Operating metrics

Y/E March	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	% YoY	% QoQ
Segment Volumes								
Plywood (CBM)	1,12,589	1,05,831	1,11,884	1,11,438	1,31,501	1,24,564	18	(5)
Laminate (m sheets)	1.9	1.8	1.9	1.9	2.0	1.7	(7)	(15)
MDF Board (CBM)	94,126	98,104	87,549	84,099	1,13,748	1,11,153	13	(2)
Particle Board (CBM)	19,811	16,788	14,970	16,302	18,858	36,158	115	92
Segment Revenues (INR m)								
Plywood	6,487	6,062	6,529	6,448	7,545	7,064	17	(6)
Laminate	1,615	1,654	1,641	1,691	1,870	1,766	7	(6)
MDF	2,677	2,736	2,672	2,558	3,400	3,234	18	(5)
Particle Board	395	349	318	333	321	642	84	100
Avg. Realisation per unit								
Plywood (/ CBM)	57,618	57,277	58,358	57,864	57,378	56,711	(1)	(1)
Laminate (/ sheet)	838	917	875	889	955	1,058	15	11
MDF Board (/ CBM)	28,438	27,887	30,521	30,419	29,887	29,095	4	(3)
Particle Board (/ CBM)	19,913	20,801	21,222	20,396	17,033	17,755	(15)	4
Adj. EBITDA Margin (%)								
Plywood	15.0	11.6	15.4	14.6	15.0	15.1		
Laminate	4.8	4.4	1.6	5.9	9.5	7.7		
MDF Board	6.9	10.7	13.2	14.3	13.6	12.1		
Particle Board	11.0	4.8	5.6	1.5	(10.1)	0.4		
EBITDA per unit								
Plywood (/CBM)	8,750	6,777	9,129	8,530	8,737	8,588	27	(2)
Laminate (/ sheet)	41	41	15	54	92	84	107	(8)
MDF Board (/CBM)	1,958	2,990	4,070	4,396	4,090	3,535	18	(14)
Particle Board (/CBM)	2,216	1,025	1,229	319	(1,755)	66	(94)	(104)

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR124 TP: INR140 (+13%) Neutral

Strong volume growth; operating performance improves

Positive cement demand outlook; capacity expansion on track

	JSWCEMEN IN
Equity Shares (m)	1363
M.Cap.(INRb)/(USDb)	168.4 / 1.9
52-Week Range (INR)	162 / 107
1, 6, 12 Rel. Per (%)	4/-/-
12M Avg Val (INR M)	735

Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	65.3	81.1	93.6
EBITDA	12.5	16.2	19.4
Adj. PAT	4.2	4.5	5.5
EBITDA Margin (%)	19.2	20.0	20.8
Adj. EPS (INR)	2.8	2.9	3.6
EPS Gr. (%)	n/m	5.2	23.4
BV/Sh. (INR)	45.0	48.3	51.9

Ratios

Net D:E (x)	0.7	0.8	0.8
RoE (%)	9.0	6.3	7.3
RoCE (%)	6.5	6.6	7.1
Payout (%)	9.5	15.0	20.0

Valuations

P/E (x)	2.8	2.9	3.6
P/BV (x)	2.7	2.6	2.4
EV/EBITDA(x)	16.9	13.8	11.6
EV/ton (USD)	113	92	82
Div. Yield (%)	0.2	0.4	0.6
FCF Yield (%)	-8.5	-4.2	1.7

Shareholding pattern (%)

As On	Dec-25	Sep-25
Promoter	72.3	72.3
DII	8.1	7.9
FII	4.9	6.3
Others	14.7	13.5

FII includes depository receipts

- JSW Cement's (JSWC) 3QFY26 performance was above our estimates, driven by higher-than-estimated volume/realization and lower-than-estimated opex/t. EBITDA increased ~33% YoY to INR2.9b (~16% beat). OPM expanded 2.7pp YoY to ~18% (est. ~16%). EBITDA/t increased ~17% YoY to INR801 (est. INR719). Adj. PAT stood at INR1.3b vs. a loss of INR199 in 3QFY25 (beat our est. of INR380m, led by lower interest cost and higher other income).
- Management indicated that the recovery in demand from Dec'25-Jan'26, led by a pickup in construction and infrastructure activity, is expected to remain healthy going forward. Pricing has also begun improving, and it has given a stable to mildly positive pricing outlook for 4QFY26. The company is progressing well toward Phase I expansion in the North (3.3mtpa clinker and 2.5mtpa grinding are expected to be commissioned in 4Q).
- We raise our EBITDA estimates by ~5%-6% for FY26-28 (each), driven by higher volume growth estimates and better cost control. At CMP, the stock is trading fairly at 14x/12x FY27E/FY28E EV/EBITDA. We value JSWC at 12x FY28E EV/EBITDA to arrive at our TP of INR140. **Maintain Neutral.**

Sales volume up ~14% YoY; EBITDA/t increases 17% YoY to INR801

- Consolidated revenue/EBITDA stood at INR16.2b/INR2.9b (up 13%/33% YoY and up ~6%/16% vs. our estimates). Adj. PAT stood at INR1.3b vs. a loss of INR199m in 3QFY25 (estimated PAT of INR380m). Sales volume increased 14% YoY to 3.6mt (+5% vs. our estimates). Of this, cement volume stood at 1.9mt (up 7% YoY) and GGBS was 1.5mt (17% YoY). Blended realization/t was down 1% YoY/QoQ at INR4,554/t (in line). Cement realization was flat YoY (declined ~4% QoQ), while GGBS realization declined ~4%/1% YoY/QoQ.
- Opex/t declined 4% YoY (flat QoQ), led by ~8%/7%/5%/1% decline in other expenses/staff/freight/variable cost per tonne. EBITDA/t surged ~17% YoY to INR801. Interest declined ~25% YoY, and other income increased ~14% YoY.
- In 9MFY26, revenue/EBITDA stood at INR46.2b/INR8.8b (up ~13%/44% YoY). Adj. PAT stood at INR3.3b vs. net loss of INR475m in 9MFY25. Realization/t remained flat YoY to INR4,627. EBITDA/t grew ~28% YoY to INR877.

Highlights from the management commentary

- JSWC's volume growth target remains in the mid-teens to high-teens range, and this is the guidance that is broadly maintained for next year as well. Further, this growth guidance excludes the capacity in the North; volumes from the North would be incremental to this.
- It will continue to focus on maintaining healthy realizations in the GGBS while driving volume growth. Unless there is a sharp change in OPC prices, it intends to keep GGBS pricing broadly stable.
- It maintains its three-year capex guidance of INR73b (INR23b in FY26 and INR20b in FY27 and FY28 each) to reach 33.85 MTPA capacity by CY28, while net debt to EBITDA stood at 2.9x with an average cost of debt at 7.8%.

Valuation and view

- JSWC reported strong earnings in 3QFY26, driven by robust volume growth and overall operating performance improvement. Management expects demand and pricing to remain strong in 4QFY26. It sees healthy headroom for GGBS volume growth, supported by strong demand across key regions such as MMR in the West and Telangana–Andhra Pradesh, driven by ongoing infrastructure and CRDA projects. It reiterated its long-term capacity target of 41.9mtpa.
- We estimate a CAGR of ~20%/24%/14 in revenue/EBITDA/Adj. PAT over FY26-28E, driven by higher sales volume, pricing improvement, and cost efficiency. EBITDA/t is estimated to be INR951/INR1,005 in FY27/FY28 vs. INR895 in FY26E. Net debt is estimated to be INR58.0b in FY28E vs. INR43.2b as of FY26E. The net debt-to-EBITDA ratio is estimated at similar levels of 3.0x by FY28E. We value JSWC at 12x FY28E EV/EBITDA to arrive at our revised TP of INR140. **Reiterate Neutral.**

Quarterly Performance (Consolidated)

Y/E March	FY25				FY26				FY25	FY26E	FY26 3QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	14.5	12.2	14.3	17.1	15.6	14.4	16.2	19.1	58.1	65.3	15.3	6
YoY Change (%)	-	-	-	-	7.8	17.4	13.2	11.6	0.0	12.3	7.0	
EBITDA	2.3	2	2	2.5	3.2	2.7	2.9	3.8	8.6	12.5	2.4	16
YoY Change (%)					38.8	65.2	33.4	51.8	-20.1	46.2		
Margins (%)	16.1	13.2	14.9	14.6	20.7	18.6	17.6	19.9	14.8	19.2	16.0	162
Depreciation	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	3.1	3.3	0.8	-0
Interest	1.1	1.1	1.2	1.1	1.0	1.0	0.9	1.0	4.5	3.9	1.2	-28
Other Income	0.2	0.3	0.3	0.2	0.2	0.2	0.3	0.3	1.0	1.1	0.2	32
PBT before EO Expense	0.7	0.0	0.4	0.8	1.6	1.1	1.5	2.2	2.0	6.4	0.7	121
Extra-Ord loss/ (income)	0.3	0.4	0.7	0.1	14.7	-	-0.2	-	1.4	14.5	-	-
PBT after EO Expense	0.4	-0.3	-0.2	0.7	-13.0	1.1	1.7	2.2	0.5	-8.0	0.7	151
Tax	0.3	0.0	0.3	0.6	0.6	0.5	0.5	0.7	1.2	2.3	0.1	561
Prior period tax adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Rate (%)	80.4	-3.9	-134.0	86.4	-5.0	41.2	31.6	30.9	0.0	0.0	12.0	
Reported PAT (pre minority)	0.1	-0.3	-0.5	0.1	-13.7	0.7	1.2	1.5	-0.7	-10.4	0.6	95
Share of loss/(profit) from JV	0.3	0.4	0.3	-0.1	-0.0	-0.1	-0.1	0.7	1.0	0.5	0.2	NA
Minority	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.2	-0.5	-0.5	-0.1	NA
PAT Adj. for EO items & post MI	0.1	-0.4	-0.2	0.4	1.1	0.9	1.3	0.9	-0.1	4.2	0.4	240
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	121.5	NA	NA	NA	
Margins (%)	0.6	-3.0	-1.4	2.4	7.1	6.0	8.0	4.8	-0.1	6.4	2.5	

Sales Dispatches (m ton)	3.1	2.7	3.1	3.7	3.3	3.1	3.6	4.0	12.6	14.0	3.4	5
YoY Change (%)					7.8	14.8	14.1	8.3		11.0	9.1	
Net realization	4,714	4,516	4,592	4,583	4,712	4,619	4,554	4,722	4,603	4,654	4,503	1
YoY Change (%)					0.0	2.3	-0.8	3.0		1.1	-1.9	
RM Cost	1,089	1,217	1,179	1,209	1,206	1,024	1,164	1,131	1,174	1,133	1,019	14
Employee Expenses	326	327	273	257	245	271	254	239	293	252	272	-6
Power, Oil & Fuel	744	623	677	639	642	726	664	693	671	681	706	-6
Freight	1,168	1,070	1,109	1,076	1,098	1,056	1,053	1,055	1,105	1,065	1,106	-5
Other Expenses	631	681	669	731	547	682	618	664	681	629	681	-9
Total Expenses	3,957	3,918	3,907	3,912	3,738	3,759	3,753	3,783	3,923	3,759	3,784	-1
EBITDA	757	597	685	671	975	860	801	939	679	895	719	11

Alembic Pharma

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ALPM IN
Equity Shares (m)	197
M.Cap.(INRb)/(USDb)	158.6 / 1.8
52-Week Range (INR)	1108 / 725
1, 6, 12 Rel. Per (%)	-1/-19/-17
12M Avg Val (INR M)	231

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	73.9	81.1	89.8
EBITDA	12.0	14.0	16.7
Adj. PAT	6.9	8.6	10.4
EBIT Margin (%)	12.1	13.0	14.3
Cons. Adj. EPS (INR)	35.1	43.5	52.9
EPS Gr. (%)	20.4	24.1	21.6
BV/Sh. (INR)	291.3	329.2	376.5

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	12.6	13.9	14.9
RoCE (%)	11.3	12.7	13.6
Payout (%)	18.1	13.8	11.4

Valuations

P/E (x)	22.9	18.4	15.2
EV/EBITDA (x)	16.7	14.1	11.6
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	3.3	3.3	4.4
EV/Sales (x)	2.7	2.4	2.2

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	69.7	69.7	69.6
DII	16.2	16.3	16.1
FII	4.2	4.1	4.2
Others	9.9	9.9	10.2

FII includes depository receipts

CMP: INR807 **TP: INR860 (+7%)** **Neutral**

Ex-US and Animal Health perform, while DF and US lag

Gearing up for the branded product launch in the US

- Alembic Pharma (ALPM) exhibited in-line revenue with a slight miss on EBITDA/PAT for the quarter. While ex-US export growth was strong for the quarter, it was offset by moderate YoY growth in domestic formulation (DF) and US sales.
- Within DF, ALPM witnessed muted growth in acute as well as specialty therapies. The company is implementing measures to improve the growth prospects of the DF segment.
- ALPM has retained the growth momentum in the animal health business, with a majority of the business coming from feed supplements and tonics.
- In addition to the generics portfolio in the US, ALPM would be introducing a branded product in the US from 4QFY26.
- ALPM exhibited strong growth in the non-US export business for the fourth consecutive quarter.
- We largely maintain our estimates for FY26/FY27/FY28.
- While there have been considerable investments in the US generics space in terms of R&D as well as manufacturing capacity, it has yet to be reflected in meaningful revenue growth in this segment. The domestic formulation business is expected to gradually grow-in-line with the industry. Considering these factors and valuations adequately factoring in the earnings upside, we **reiterate our Neutral rating** with a TP of INR860.

Segmental mix impact offset by operating leverage for the quarter

- ALPM's sales grew 11% YoY to INR18.8b (our est: INR 18.5b).
- Gross margin contracted 220bp YoY to 71.8%.
- EBITDA margin expanded 30bp YoY to 15.6%, driven by lower employee expenses (down 40bp YoY as % of sales) and other expenses (down 400bp YoY as % of sales). This was partly offset by higher R&D expenses (+180bp YoY as % of sales).
- Consequently, EBITDA grew 13% YoY to INR2.9b (our est: INR3b).
- A one-time exceptional charge of INR422m was recognized following the revision in labor code provisions.
- Adj. PAT grew 21% YoY to INR1.7b. (our est: INR1.8b)
- For 9MFY26, ALPM delivered 12%/21%/19% YoY growth in revenue/EBITDA/PAT to INR55b/INR8.9b/INR4.9b.

DF/US/API drags overall YoY revenue growth

- The US generics sales grew 6% YoY to INR5.5b (29% of sales).
- Ex-US generic export sales grew 36% YoY to INR4.1b (22% of sales).
- Domestic formulation (DF) sales grew 6% YoY to INR6.5b (35% of sales).
- API sales grew 2% YoY to INR2.6b (14% of sales).

Key highlights from the management commentary

- Considering the efforts implemented, ALPM indicated that growth would be in line with the industry from 1QFY27 onwards in the DF segment.
- ALPM is on track to launch Pivya in the US in 4QFY26. This launch will expand ALPM's footprint in branded drugs in the US.
- ALPM indicated 10-15% YoY growth in the US business over the next 12-15M.
- ALPM does not intend to add MRs over the near term for the DF market.

Quarterly perf. (Consol.)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	15,617	16,480	16,927	17,696	17,107	19,102	18,763	18,919	66,721	73,891	18,509	1.4%
YoY Change (%)	5.1	3.3	3.8	16.7	9.5	15.9	10.8	6.9	7.1	10.7	9.3	
Total Expenditure	13,249	14,087	14,325	14,977	14,294	15,945	15,828	15,798	56,639	61,864	15,474	
EBITDA	2,368	2,393	2,602	2,719	2,813	3,157	2,935	3,122	10,082	12,027	3,035	-3.3%
YoY Change (%)	19.2	14.9	-2.4	4.6	18.8	31.9	12.8	14.8	8.1	19.3	16.7	
Margins (%)	15.2	14.5	15.4	15.4	16.4	16.5	15.6	16.5	15.1	16.3	16.4	
Depreciation	690	705	700	690	738	761	801	812	2,786	3,112	798	
EBIT	1,678	1,688	1,902	2,029	2,075	2,396	2,134	2,310	7,297	8,915	2,238	
YoY Change (%)	26.6	19.9	-3.6	6.5	23.7	42.0	12.2	13.8	10.5	22.2	17.7	
Interest	132	188	223	245	235	242	233	131	788	841	205	
Other Income	21	167	95	142	65	69	155	221	425	510	171	
PBT before EO expense	1,567	1,667	1,774	1,926	1,905	2,223	2,056	2,400	6,934	8,584	2,204	
Extra-Ord expense	0	-129	0	0	0	0	422	0	129	-422	0	
PBT	1,567	1,796	1,774	1,926	1,905	2,223	1,633	2,400	7,063	8,161	2,204	
Tax	225	273	401	353	365	532	295	432	1,252	1,624	399	
Rate (%)	14.4	15.2	22.6	18.3	19.1	23.9	18.1	18.0	17.7	19.9	18.1	
MI & P/L of Asso. Cos.	-5	-11	-11	4	-3	-24	8	11	-23	-8	9	
Reported PAT	1,347	1,534	1,384	1,569	1,544	1,715	1,330	1,957	5,834	6,546	1,796	
Adj PAT	1,347	1,425	1,384	1,569	1,544	1,715	1,676	1,957	5,725	6,892	1,796	-6.7%
YoY Change (%)	11.6	3.6	-23.5	-12.3	14.6	20.4	21.1	24.7	-7.2	20.4	29.7	
Margins (%)	8.6	8.6	8.2	8.9	9.0	9.0	8.9	10.3	8.6	9.3	9.7	
EPS	6.9	7.2	7.0	8.0	7.9	8.7	8.5	10.0	29.1	35.1	9.1	

E: MOFSL Estimates

Key Performance Indicators (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
India	5,720	6,090	6,140	5,450	5,990	6,390	6,530	5,923	23,400	24,833	6404
YoY Change (%)	9.2	5.5	3.0	8.3	4.7	4.9	6.4	8.7	6.4	6.1	4.3
Exports	7,320	7,650	8,200	8,830	8,510	9,580	9,590	9,730	32,000	37,410	9,204
YoY Change (%)	11.4	9.9	9.9	28.9	16.3	25.2	17.0	10.2	15.0	16.9	12.2
APIs	2,590	2,740	2,590	3,420	2,610	3,140	2,640	3,266	11,340	11,656	2,901
YoY Change (%)	(15.1)	(14.9)	(10.4)	3.6	0.8	14.6	1.9	(4.5)	(9.0)	2.8	12.0
Cost Break-up											
RM Cost (% of Sales)	25.2	26.0	26.0	30.0	23.8	27.0	28.2	29.0	26.9	27.1	28.0
Staff Cost (% of Sales)	24.3	23.8	23.5	22.2	24.7	22.9	23.1	22.4	23.4	23.2	22.2
R&D Expenses (% of Sales)	7.0	8.0	7.0	9.1	8.5	9.8	8.8	8.0	7.8	8.8	8.3
Other Cost (% of Sales)	28.3	27.7	28.2	23.3	26.5	23.8	24.3	24.1	26.8	24.6	25.1
Gross Margins(%)	74.8	74.0	74.0	70.0	76.2	73.0	71.8	71.0	73.1	72.9	72.0
EBITDA Margins(%)	15.2	14.5	15.4	15.4	16.4	16.5	15.6	16.5	15.1	16.3	16.4
EBIT Margins(%)	10.7	10.2	11.2	11.5	12.1	12.5	11.4	12.2	10.9	12.1	12.1

E: MOFSL Estimates

AAVAS Financiers

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR1,380 TP: INR1,500 (+9%) Neutral

Growth recovery still a WIP; re-rating now hinges on execution

Weak disbursements but 1+ dpd improved 20bp QoQ and BT-OUT declined YoY

Bloomberg	AAVAS IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	109.2 / 1.2
52-Week Range (INR)	2238 / 1351
1, 6, 12 Rel. Per (%)	-2/-23/-28
12M Avg Val (INR M)	463

Financials & Valuations (INR b)

INR b	FY26E	FY27E	FY28E
NII	11.8	13.6	16.0
PPP	8.8	10.2	12.2
PAT	6.6	7.7	9.2
EPS (INR)	83	97	116
EPS Gr. (%)	14	17	19
BV/Sh. (INR)	634	731	847

Ratios (%)

NIM	5.4	5.3	5.4
C/I ratio	44.4	44.0	43.0
Credit cost	0.21	0.19	0.19
RoA	3.3	3.3	3.4
RoE	14.0	14.3	14.7

Valuation

P/E (x)	16.6	14.1	11.9
P/BV (x)	2.2	1.9	1.6

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	49.0	49.0	26.5
DII	14.3	14.1	25.7
FII	24.7	25.9	34.0
Others	12.0	11.0	13.9

FII includes depository receipts

- AAVAS Financiers' (AAVAS) 3QFY26 PAT grew 16% YoY to ~INR1.7b (in line). NII in 3QFY26 grew 18% YoY to ~INR3b (in line). Other income grew 17% YoY, aided by higher assignment income of ~INR670m (PY: INR530m).
- Opex rose ~19% YoY to INR1.7b (in line). This included one-time provisions of INR250m made on account of the new labor codes. Opex/assets (calc.) stood at ~3.5% (PY: 3.3% and PQ: 3.6%).
- PPop grew 17% YoY to INR2.3b (in line). Credit costs stood at INR78m (vs MOFSLe of ~INR97m) and translated into an annualized credit cost of ~14bp (PY: ~13bp and PQ: ~15bp).
- AAVAS changed its business processes and disbursement recognition methodology during 1HFY26, which temporarily impacted AUM growth. However, the company shared that the business momentum has rebounded post-Diwali and is expected to continue into 4QFY26. The company targets a disbursement growth of ~25% in FY27, driven by: a) distribution expansion through new branches and deeper market penetration, b) higher volumes from digital channels like e-Mitra and CSC, and c) inflation-led ticket size growth.
- AAVAS plans to cut its PLR by ~15bp from Mar'26, which is expected to reduce overall portfolio yields by ~9–10bp. It does not view competition from large HFCs (in the affordable housing segment) as a significant risk. This is because it focuses on the underserved self-employed segment with an ATS of ~INR1.25m, compared to many of its large HFC peers targeting salaried customers with relatively higher ticket size loans.
- The affordable housing sector was already experiencing heightened competition from PSU banks, and now with large HFCs also entering this segment, the competitive intensity might remain elevated for slightly longer. Given AAVAS' relative underperformance on disbursements for the last few quarters, we believe that investors will now demand better execution on business volumes from the company management for any re-rating in valuation multiples.
- We cut our FY27/FY28 EPS estimates by ~2% each to factor in slightly lower AUM growth. We estimate AUM/PAT CAGR of ~17%/18% over FY26-28E, with an RoA/ RoE of 3.4%/15% by FY28E. AAVAS trades at 1.9x FY27E P/BV, and for any re-rating in its current valuation multiples, we believe that the company will need to deliver on its guided AUM growth. **Reiterate Neutral with a TP of INR1,500 (based on 1.8x Dec'27E BVPS).**

AUM grows ~15% YoY; eyes expansion in UP and southern states

- AUM grew 15% YoY and ~4% QoQ to ~INR222b. Securitization during the quarter amounted to ~INR4.4b (PY: ~INR4b) and securitization margins contracted ~120bp QoQ to 15.2%.

- Annualized run-off in the loan book stood at ~16.4% (PQ: ~18.2% and PY: 16.4%). Disbursements rose ~8% YoY/10% QoQ to ~INR17.2b. Share of HL in 9MFY26 disbursements was stable QoQ at ~58%.
- AAVAS' home state Rajasthan continues to exhibit healthy AUM growth. Uttar Pradesh will be a key focus for the company as it will look to penetrate deeper in this State. Gujarat remains an important growth market. The company sees opportunities in Southern India with distribution expansion planned in TN and a potential foray into AP/Telangana in the coming years.
- We expect the company to achieve an AUM CAGR of ~17% over FY26-28.

NIM stable at ~8%

- Reported NIM in 3QFY26 was broadly stable QoQ at ~8%. 3QFY26 core NIM (calc.) was also stable QoQ at ~7.05%. Reported spreads rose ~10bp QoQ to 5.35% (vs ~5.25% in 2QFY26).
- RoA/RoE in 3QFY26 stood at 3.4%/14.3%, respectively.
- We expect AAVAS to broadly maintain its spreads and margins over FY27-28, and model NIM of ~5.4% during the same period.

Minor improvement in asset quality; credit costs stable

- Asset quality exhibited a minor improvement, with GS3/NS3 declining ~5bp each QoQ at 1.2%/0.8%. 1+dpd improved ~20bp QoQ to 3.8% (PQ: 4%).
- The company has historically maintained strong asset quality, and we expect this trend to continue. We model credit costs of ~20bp for AAVAS in FY27/FY28E.

Highlights from the management commentary

- The company has introduced Project Rise, which will help strengthen employee engagement and structured recognition. Branch excellence programs support last-mile frontline salespeople through digital tools like pin code identification and market mapping.
- Incremental branch expansion over the past 24 months and new branches planned next year are expected to provide ~INR3-3.5b of additional disbursements. Digital channels such as CSC and e-Mitra are expected to generate an additional ~INR5b-7b, and inflation-led growth is expected to contribute ~6% (~INR4b) to disbursement growth in FY27.

Valuation and view

- While 3QFY26 delivered stable profitability, margin resilience, and healthy asset quality, the change in business processes in 1H and subsequent moderation in disbursements have resulted in below-expected AUM growth outcomes, underscoring the need for stronger traction across distribution expansion and digital channels.
- AAVAS is a structurally sound franchise with earnings resilience and asset quality as core positives. However, near-term valuation upside remains capped until execution on growth initiatives demonstrates tangible results.
- We estimate AUM/PAT CAGR of ~17%/18% each over FY26-28, with an RoA/RoE of ~3.4%/15% by FY28. AAVAS trades at 1.9x FY27E P/BV and for a meaningful re-rating, we believe that management must translate its growth aspirations into consistent AUM and disbursement momentum, particularly in the context of heightened competition in the affordable housing segment. We reiterate our **Neutral** rating on AAVAS as the company navigates a period of subdued business momentum, with execution on growth initiatives now paramount for valuation re-rating.

Quarterly performance
INR m

Y/E March	FY25				FY26E				FY25	FY26E	3Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Interest Income	4,797	4,906	5,121	5,353	5,489	5,636	5,738	6,001	20,177	22,865	5,834	-2
Interest Expenses	2,352	2,489	2,587	2,647	2,713	2,755	2,745	2,858	10,075	11,071	2,811	-2
Net Income	2,446	2,418	2,533	2,705	2,776	2,881	2,993	3,144	10,102	11,794	3,023	-1
YoY Growth (%)	8	9	15	14	14	19	18	16	11	17	19	
Other income	628	898	859	1,022	790	1,038	1,008	1,133	3,407	3,969	1,044	-3
Total Income	3,074	3,316	3,392	3,728	3,566	3,919	4,001	4,277	13,509	15,763	4,067	-2
YoY Growth (%)	10	13	16	15	16	18	18	15	13	17	20	
Operating Expenses	1,379	1,368	1,447	1,719	1,662	1,727	1,730	1,881	5,912	7,000	1,790	-3
YoY Growth (%)	3	5	7	20	21	26	19	9	9	18	24	
Operating Profits	1,695	1,948	1,945	2,009	1,904	2,192	2,272	2,395	7,597	8,763	2,277	0
YoY Growth (%)	16	19	23	10	12	12	17	19	17.1	15.3	17.1	
Provisions	86	48	61	76	113	80	78	87	271	358	97	-19
Profit before Tax	1,609	1,900	1,884	1,932	1,791	2,112	2,193	2,308	7,326	8,405	2,180	1
Tax Provisions	348	421	420	395	399	473	493	468	1,585	1,832	488	1
Profit after tax	1,261	1,479	1,464	1,537	1,392	1,639	1,700	1,840	5,741	6,572	1,691	1
YoY Growth (%)	15	22	26	8	10	11	16	20	17.0	14.5	15.5	

Key Parameters (%)

Yield on loans	13.08	13.04	13.2	13.13	13.13	13.08	13.0		13.5	13.4		
Cost of funds	8.08	8.15	8.2	8.24	8.02	7.85	7.7		7.7	7.5		
Spread	5.00	4.89	4.94	4.89	5.11	5.23	5.34		5.8	5.9		
NIM		7.78	7.75	8.11	7.48	8.04	8.01		5.4	5.4		
Credit cost	0.2	0.1	0.13	0.2	0.2	0.2	0.14		0.2	0.2		
Cost to Income Ratio (%)	44.8	41.2	42.7	46.1	46.6	44.1	43.2		43.8	44.4		
Tax Rate (%)	21.7	22.2	22.3	20.5	22.3	22.4	22.5		21.6	21.8		

Balance Sheet Parameters

AUM (INR B)	178.4	184.0	192.4	204.2	207.4	213.6	222.0	234.5	204.2	234.5		
Change YoY (%)	21.8	20.1	19.6	17.9	16.2	16.1	15.4	14.9	18	15		
AUM mix (%)												
Home loans	69.0	69.0	69.0	68.0	67.0	67.0	66.0	0.0	68.0	65.7		
Mortgage loans	14.0	13.0	13.0	13.0	13.0	13.0	13.0	0.0	32.0	34.3		
Loans (INR B)	144.4	147.1	153.2	162.3	162.3	166.6	173.0	184.1	162.3	184.1		
% of AUM	81.0	80.0	79.6	79.5	78.2	78.0	77.9	78.5	15.9	13.4		
Disbursements (INR B)	12.1	12.9	15.9	20.2	11.5	15.6	17.2	22.1	61.2	66.4		
Change YoY (%)	13.4	2.8	17.0	6.9	-5.4	20.6	8.0	9.2	10	8		
Borrowings (INR B)	126.0	124.8	133.8	139.2	143.9	144.1	150.0	157.2	139.2	157.2		
Change YoY (%)		12.0	16.6	12.3	14.2	15.5	12.1	13.0	13	13		
Borrowings/Loans (%)	87.2	84.8	87.4	85.8	88.7	86.5	86.7	85.4	85.8	85.4		
Debt/Equity (x)	3.2	3.1	3.2	3.2	3.2	3.1	3.1	3.1	3.2	3.1		

Asset Quality (%)

GS 3 (INR M)	1,466.1	1,601.0	1,757.0	1,763.0	1,987.0	2,081.0	2,066.0					
G3 %	1.01	1.08	1.1	1.08	1.22	1.24	1.2					
NS 3 (INR M)	1,043.4	1,142.0	1,233.0	1,191.0	1,360.0	1,418.0	1,366.0					
NS3 %	0.72	0.78	0.80	0.73	0.84	0.85	0.79					
PCR (%)	28.8	28.7	29.8	32.4	31.6	31.9	33.9					
ECL (%)	0.6	0.6	0.7	0.7	0.7	0.7	0.7					

Return Ratios - YTD (%)

ROA (Rep)	3.0	3.3	3.3	3.3	2.9	3.4	3.4					
ROE (Rep)	13.1	14.0	14.1	14.1	12.6	14.3	14.3					

E: MOFSL Estimates

Estimate change	
TP change	
Rating change	

CMP:INR987 TP: INR1,115 (+13%) Neutral

Continued momentum at box office drives strong 3Q

Bloomberg	PVRINOX IN
Equity Shares (m)	98
M.Cap.(INRb)/(USDb)	96.9 / 1.1
52-Week Range (INR)	1250 / 826
1, 6, 12 Rel. Per (%)	-3/-9/-21
12M Avg Val (INR M)	457

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	67.8	74.7	82.7
EBITDA	8.8	9.4	10.6
Adj. PAT	2.2	3.4	4.3
EBITDA Margin (%)	13.0	12.6	12.9
Adj. EPS (INR)	22.7	34.2	43.9
EPS Gr. (%)	-247.0	50.6	28.5
BV/Sh. (INR)	740.8	775.0	818.9

Ratios

Net D:E	1.0	0.9	0.7
RoE (%)	3.1	4.5	5.5
RoCE (%)	4.4	5.1	5.9
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	43.5	28.9	22.5
P/BV (x)	1.3	1.3	1.2
EV/EBITDA (x)	11.4	9.9	7.7
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	27.5	27.5	27.5
DII	34.5	35.4	40.0
FII	21.2	21.8	19.2
Others	16.8	15.3	13.3

FII Includes depository receipts

- PVR-INOX (PVR) maintained its strong momentum during 3Q, with footfalls improving 9% YoY and occupancy rising ~280bp to 28.5%, driven by blockbusters such as Dhurandhar, Kantara, and Avatar.
- Pre-INDAS EBITDA rose 33% YoY to INR3.2b (**8% beat**), driven by operating leverage as margin expanded to **16.8%** (up 300bp YoY).
- Management noted that PVR has been able to deliver ~16-17% pre-IND AS EBITDA margins at ~28% occupancy levels for the past two quarters (vs. ~32% occupancy required for similar margins pre-COVID).
- While the content slate seems promising, the busy sporting calendar, with the T20 World Cup in India followed by IPL, could weigh on the near-term growth outlook.
- Further, PVR's business remains highly sensitive to occupancy, which is dependent on the quality and consistency of content, a factor largely outside the company's control.
- While management remains optimistic about the CY26 content pipeline, even a 200-300bp decline in occupancy could materially impact screen-level economics and EBITDA performance, posing downside risk to our current estimates.
- We raise our FY26E EBITDA by ~4% and FY27-28E EBITDA by ~2% each. We build in a FY25-28E revenue/EBITDA CAGR of 13%/41% for PVR.
- **Reiterate our Neutral rating with a TP of INR1,115**, premised on 10x pre-Ind-AS 116 FY28E EBITDA.

Recovery continues with improvement in box office collections

- Consolidated revenue grew 9% YoY (+3% QoQ) to INR18.8b (our est. INR18.6b), driven by box-office hits such as Dhurandhar, Kantara, and Avatar. India's box office revenue at INR134b in CY25 grew ~13% YoY.
- Ticketing revenue at INR10b (+2% QoQ) was up 20% YoY, as occupancy remained robust at 28.5% (vs. 25.7% YoY, 28.7% QoQ), while ATP grew ~4% YoY to INR293 (+12% QoQ, our est. INR290).
- F&B revenue at INR5.9b (+1% QoQ) grew ~14% YoY, driven by a 9% YoY (-9% QoQ) jump in overall admits to 40.5m and ~4% YoY growth in spends per head (SPH) to INR146 (+9% QoQ, in line).
- Ad revenues grew 8% YoY (-6% QoQ) to INR1.18b, likely impacted by the higher run-time of several blockbuster movies during the quarter.
- **Pre-IND AS 116 EBITDA came 8% above our estimate at INR3.16b, up sharp 33% YoY (+3% QoQ).**
- Movie exhibition cost at INR4b (+14% YoY) came in at ~40% as % of ticketing revenue (vs. ~43% QoQ and ~42.5% YoY).
- F&B COGS at INR1.4b (+4%YoY) came in at ~23.5% of F&B sales (vs. ~22.3% QoQ and 25.6% YoY).
- Rentals grew ~6% YoY to INR3.3b (+2% QoQ, 5% above our estimate), while other expenses declined ~2% YoY (+13% QoQ, 5% below our estimate).
- PVR adjusted PAT (after INR0.45b impact due to labour code) grew 2.2x YoY to INR1.48b (30% beat on our estimate of INR1.15b).

- PVR's net debt reduced by ~INR2.5b in 3QFY26 to INR3.7b, lowest since the merger.
- The company added 20 new screens (62 in 9MFY26) and exited three (11 in 9MFY26) underperforming screens.
- It added nine (18 in 9M) screens in the FOCO model and six (11 in 9M) in the asset light model.

Highlights from the management commentary

- **Box office trends:** Indian gross box office collections grew ~13% YoY to INR134b in CY25 (+32% vs. pre-COVID), driven by a broader box office success (37 films >INR1b), a strong revival in Hindi originals (+18% YoY), sharp recovery in Hollywood (+49% YoY), and diversified regional outperformance led by Gujarati and Kannada cinema.
- **Operating momentum:** 3Q saw content-led operating leverage, with admissions rising 9% YoY and occupancy improving to 28.5% (+280bps YoY). Higher unique customer footfalls alongside better content spread are likely to result in a structural uptrend in footfalls.
- **EBITDA margins** were sustained at ~16-17% for the second consecutive quarter at ~28% occupancy levels (~350-400bp lower occupancy requirement for similar margins before COVID). This reflects a structurally lower cost base driven by merger synergies, operating leverage, and tighter cost controls, implying a reduced break-even occupancy.
- **Advertising** revenue growth was softer in 3Q due to the lower availability of highly marketable films, resulting in reduced inventory utilization, while pricing remained stable. The weakness was volume-driven rather than yield-led.

Valuation and view

- A recovery in Hollywood collections and a promising content slate across languages bode well for PVR, given its skew toward premium screening formats.
- While the content slate seems promising, the busy sporting calendar, with the T20 World Cup in India followed by IPL, could weigh on the near-term growth outlook for PVR.
- PVR's business remains highly sensitive to occupancy, which is dependent on the quality and consistency of the content, a factor largely outside the company's control.
- While management remains optimistic about the CY26 content pipeline, even a 200-300bp decline in occupancy could materially impact screen-level economics and EBITDA performance, posing a downside risk to our current estimates.
- We raise our FY26E EBITDA by ~4% and FY27-28E EBITDA by ~2% each. We build in a FY25-28E revenue/EBITDA CAGR of 13%/41% for PVR.
- **Reiterate our Neutral rating with a TP of INR1,115**, premised on 10x pre-Ind-AS 116 FY28E EBITDA.

Quarterly Performance
(INR m)

Y/E March	FY25				FY26E				FY25	FY26	FY26	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	11,907	16,221	17,173	12,498	14,691	18,230	18,798	16,063	57,799	67,782	18,559	1
YoY Change (%)	-8.8	-18.9	11.1	-0.5	23.4	12.4	9.5	28.5	-5.4	17.3		
Total Expenditure	12,285	14,350	14,805	12,603	13,738	15,159	15,642	14,421	54,043	58,960	15,644	0
EBITDA	-378	1,871	2,368	-105	953	3,071	3,156	1,643	3,756	8,823	2,915	8
YoY Change (%)	-146.8	-56.2	16.9	-975.0	-352.1	64.1	33.3	-1,664.4	-47.3	134.9		
Depreciation	1,164	1,266	1,194	1,212	1,123	1,157	1,162	1,195	4,836	4,637	1,180	-1
Interest	451	489	490	453	440	410	372	360	1,883	1,582	441	-16
Other Income	179	198	215	355	188	202	279	287	947	956	241	16
PBT before EO expense	-1,814	314	899	-1,415	-422	1,706	1,901	375	-2,016	3,560	1,536	24
Extra-Ord expense	0	0	0	0	0	-2	446	0	0	446	0	
PBT	-1,814	314	899	-1,415	-422	1,708	1,455	375	-2,016	3,114	1,536	-5
Tax	(448)	90	217	(359)	-88	439	305	95	-500.0	884.6	387	-21
Rate (%)	24.7	28.7	24.1	25.4	20.9	25.7	21.0	25.2	24.8	28.4	0.3	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	-1,366	224	682	-1,056	-334	1,269	1,150	280	-1,516	2,229	1,149	0
Adj PAT	-1,366	224	682	-1,056	-334	1,265	1,483	280	-1,516	2,563	1,149	29
YoY Change (%)	209.8	-89.2	65.5	17.2	-75.5	464.7	117.4	-126.5	n/m	n/m		

Transport Corporation of India

Estimate change 
TP change 
Rating change 

CMP: INR1,061 TP: INR1,340 (+26%) Buy

Steady 3QFY26; the Seaways business continues to shine

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	81.4 / 0.9
52-Week Range (INR)	1299 / 875
1, 6, 12 Rel. Per (%)	0/-14/-8
12M Avg Val (INR M)	31

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	48.8	58.6	67.9
EBITDA	5.1	6.5	7.6
Adj. PAT	4.6	5.0	5.9
EBITDA Margin (%)	10.6	11.1	11.3
Adj. EPS (INR)	59.9	65.3	76.5
EPS Gr. (%)	11.9	9.0	17.1
BV/Sh. (INR)	331.4	388.6	457.1

Ratios

Net D:E	0.0	0.0	-0.1
RoE (%)	19.3	17.9	17.9
RoCE (%)	18.7	17.2	17.3
Payout (%)	13.4	12.3	10.5

Valuations

P/E (x)	17.7	16.2	13.8
P/BV (x)	3.2	2.7	2.3
EV/EBITDA(x)	15.0	11.9	9.9
Div. Yield (%)	0.8	0.8	0.8
FCF Yield (%)	0.4	-1.0	1.4

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	68.7	68.7	68.7
DII	12.8	12.6	12.3
FII	3.1	3.2	3.4
Others	15.4	15.4	15.6

FII includes depository receipts

- Revenue grew ~9% YoY to ~INR12.5b in 3QFY26 (in line).
- EBITDA margin came in at 10.2% in 3QFY26 (-10bp YoY and -30bp QoQ) against our estimate of 10.8%. EBITDA grew ~7% YoY at INR1.27b (7% below our estimate), while APAT grew ~14% YoY to ~INR1.14b (in-line).
- Supply chain revenues grew ~25% YoY, while the freight division and seaways division reported ~3% and 9% YoY growth, respectively.
- EBIT margin for the Freight division/Supply chain/Seaways division stood at 1.9%/5.2%/40.6%, respectively, in 3QFY26. EBIT margin for the Freight and supply chain business contracted 50bp and 90bp YoY, respectively, while the EBIT margin for the seaways business expanded ~790bp YoY.
- The Board declared its first interim dividend of INR9 per share.
- In 9MFY26, its revenue grew ~8%, whereas EBITDA and PAT grew ~10% and ~12%, respectively.
- The quarterly performance was driven by strong festive demand and inventory restocking. The company expects volumes to normalize in the coming quarters. Seaways now contributes ~63% of EBIT, driven by a ~790bp expansion in EBIT margins to 40.6%. In contrast, Freight and Supply Chain EBIT contributions declined to ~11% and ~27%, respectively (vs. 21%/35% in 3QFY24), owing to subdued segment margins of 1.9% and 5.2%, down 50bp/90bp YoY, respectively. From FY27, Seaways EBIT margins are expected to moderate marginally with two new vessels coming on stream.
- TRPC delivered a steady performance, with consumer-led demand and festive restocking partly offsetting weakness in Freight, where margins remained volatile. The Supply Chain segment posted healthy revenue growth, though margins remained muted due to the gradual ramp-up of new contracts. Seaways continued to anchor profitability, despite the expected margin moderation from new vessel additions. **We anticipate growth to be driven by elevated margins in Seaways divisions with gradual improvement in the Freight business, supported by a higher LTL mix and increased adoption of multimodal logistics through new ships and rakes. We broadly retain our estimates and reiterate our BUY rating with a revised TP of INR1,340 (based on 18x FY28E EPS).**

Seaways drives earnings; Freight and SCS face near-term margin headwinds

- Freight Division:** It reported ~3% YoY revenue growth, impacted by weakness in infrastructure and capital goods and intense competition, partly offset by festive season restocking. EBIT margin stood at 1.9%, down 50bp YoY. Margins are expected to remain volatile over the next two quarters, while elevated working capital continues to compress ROCE.
- Supply Chain Solutions (SCS):** Supply Chain revenues grew ~25% YoY in 3QFY26, driven by steady demand across PV mobility, retail, consumer durables, quick commerce, and agri-auto segments. EBIT margin stood at 5.2%, contracting 90bp YoY, as some contracts are yet to ramp up fully; improvement is expected in 4Q.

- **Seaways Division:** Seaways revenues grew ~9% YoY in 3QFY26 with strong EBIT margins of 40.6%, supported by favorable freight rates and lower fuel costs, though margins are expected to moderate to ~30–40% in FY27 due to higher fuel costs and depreciation from new vessels.

Quarterly snapshot

Y/E March (INR m)	INR m											
	FY25				FY26E				FY25	FY26E	FY26	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE		
Net Sales	10,451	11,208	11,471	11,788	11,393	12,049	12,488	12,853	44,918	48,783	12,659	(1)
YoY Change (%)	10.0	12.8	14.5	9.3	9.0	7.5	8.9	9.0	11.6	8.6	10.4	
EBITDA	1,038	1,171	1,185	1,217	1,210	1,267	1,270	1,400	4,611	5,147	1,367	(7)
Margins (%)	9.9	10.4	10.3	10.3	10.6	10.5	10.2	10.9	10.3	10.6	10.8	
YoY Change (%)	3.0	16.6	18.6	11.2	16.6	8.2	7.2	15.0	12.3	11.6	15.4	
Depreciation	290	291	305	292	288	305	322	339	1,178	1,254	320	
Interest	42	46	59	55	54	59	57	59	202	229	44	
Other Income	109	106	68	184	113	125	121	155	467	514	130	
PBT before EO expense	815	940	889	1,054	981	1,028	1,012	1,157	3,698	4,178	1,133	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	815	940	889	1,054	981	1,028	1,012	1,157	3,698	4,178	1,133	
Tax	110	109	93	121	106	125	79	150	433	460	159	
Rate (%)	13.5	11.6	10.5	11.5	10.8	12.2	7.8	12.9	11.7	11.0	14.0	
Minority Interest	-6.0	-9.0	-12.0	-9.0	-7.0	-9.0	-11.0	-3.0	-36.0	-30.0	-7.6	
Profit/Loss of Asso. Cos	211	242	225	218	197	232	225	276	896	930	190	
Reported PAT	910	1,064	1,009	1,142	1,065	1,126	1,147	1,280	4,125	4,618	1,157	
Adj PAT	910	1,064	1,009	1,142	1,065	1,126	1,147	1,280	4,125	4,618	1,157	(1)
YoY Change (%)	10.6	22.3	27.1	9.3	17.0	5.8	13.7	12.0	16.8	11.9	14.7	
Margins (%)	8.7	9.5	8.8	9.7	9.3	9.3	9.2	10.0	9.2	9.5	9.1	

Avalon Technologies

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR1,021 TP: INR1,300 (+27%) Buy

Strong growth momentum continues; guidance raised thrice in FY26

Bloomberg	AVALON IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	68.1 / 0.8
52-Week Range (INR)	1318 / 602
1, 6, 12 Rel. Per (%)	15/15/38
12M Avg Val (INR M)	350

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	15.7	20.4	25.5
EBITDA	1.7	2.3	3.1
Adj. PAT	1.1	1.7	2.3
EBITDA Margin (%)	11.0	11.5	12.2
Cons. Adj. EPS (INR)	16.8	25.7	35.3
EPS Gr. (%)	75.1	53.1	37.2
BV/Sh. (INR)	109.2	134.9	170.2

Ratios

Net D:E	0.1	0.0	(0.1)
RoE (%)	16.7	21.1	23.1
RoCE (%)	14.6	19.1	21.9

Valuations

P/E (x)	60.7	39.7	28.9
EV/EBITDA (x)	39.4	28.8	21.5

Shareholding Pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	44.4	44.5	50.6
DII	25.4	22.9	20.9
FII	7.6	10.0	5.4
Others	22.6	22.7	23.2

Note: FII includes depository receipts

Earnings above our estimate

- Avalon Technologies (AVALON) reported a robust quarter, with revenue growing 49% YoY in 3QFY26, fueled by a strong performance in both the Indian (up 23% YoY) and US businesses (up 69%); broad-based growth across segments (Clean Energy/Mobility and transportation/Industrials/Communication). However, EBITDA margins contracted (down 80bp) due to lower gross margins YoY (100bp impact due to tariffs).
- The company is witnessing strong growth across all business segments, leveraging its dual presence in India and the US. This, coupled with new-age business forays into semiconductor equipment and energy storage systems, is expected to keep its growth momentum intact.
- Factoring in a strong growth in 3QFY26 and FY26 growth **guidance being raised to 40%** (vs. 28-30% earlier), we raise our FY26 earnings estimates by 10% while largely maintaining our FY27/FY28 estimates. **We reiterate our BUY rating with a TP of INR1,300** premised on 37x FY28E EPS.

Broad-based growth with strong visibility

- AVALON's consolidated revenue grew 49% YoY to INR4.2b (est. INR3.5b), driven by growth in both the domestic (up 23% YoY) and US (up 69% YoY) businesses. Consolidated EBITDA surged 39% YoY to INR480m, while EBITDA margin contracted 80bp YoY to 11.5% (est. 11.7%). Adj. PAT grew 36% to INR326m (est. INR257m).
- The company had a labor code impact of INR3.3m for the quarter.
- The segment mix for Clean Energy/Mobility and transportation/Industrials/Communication/Medical and Others stood at 21%/27%/37%/7%/8% in 3QFY26 compared to 20%/27%/30%/8%/15% in FY25.
- The total order book stood at INR31.9b, with the short-term order book (executable within 14 months) at INR20.2b (up 26.5% YoY & 8.2% QoQ) and the longer executable order book (from 14 months up to three years) at INR11.8b.
- Gross debt as of Dec'25 was INR1.4b, similar to Mar'25. Net working capital days improved to 118 from 131 as of Sep'25, on account of lower receivables (down by 8 days) and higher payables (up by two days).
- For 9MFY26, revenue/EBITDA/adj. PAT grew 49%/69%/84% to INR11.2b/INR1.2b/INR720m; implied growth for 4QFY26 is expected to be 30%.

Highlights from the management commentary

- **Semiconductor:** The government's push under India Semiconductor Mission 2.0, particularly toward semiconductor equipment, is well aligned with the company's capabilities and recent wins. The company has completed the project readiness phase for a key customer, with meaningful revenue contribution expected from FY27.
- **Aerospace and Defense:** The company continues to make steady progress in aerospace cabin sub-assemblies, having completed the first tranche of prototypes for a communications customer involving control units for satellite antenna systems.
- **New Product Development:** New business wins are translating into fresh orders and production ramps across verticals, led by the fast-growing energy storage systems program. Prototype milestones are complete across communication and industrial segments, while the semiconductor equipment program is project-ready, with meaningful export-led revenues expected from FY27.

Valuation and view

- With the company witnessing growth across both the Indian and US businesses, we expect its revenue and profitability to maintain a robust momentum, as reflected in its revised guidance and strong margin commentary for the near to medium term.
- Further, the company's long-term revenue trajectory is anticipated to remain strong, backed by: 1) its entry into the semiconductor equipment and energy storage systems space, 2) strong order book visibility across segments, and 3) India's emergence as a manufacturing base, supported by structural reforms and government policies.
- Factoring in a strong growth in 3QFY26 and FY26 growth **guidance being raised to 40%** (vs. 28-30% earlier), we raise our FY26 earnings estimates by 10% while largely maintaining our FY27/FY28 estimates. **We reiterate our BUY rating with a TP of INR1,300** premised on 37x FY28E EPS.

Consolidated - Quarterly Earnings Model

	(INR m)										
Y/E March	FY25				FY26				FY25	FY26	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q
Gross Sales	1,995	2,750	2,809	3,428	3,233	3,825	4,175	4,456	10,981	15,689	3,454
YoY Change (%)	-15.2	36.8	31.1	58.1	62.1	39.1	48.7	30.0	26.6	42.9	23.0
Total Expenditure	1,951	2,449	2,462	3,014	2,934	3,438	3,692	3,903	9,876	13,968	3,049
EBITDA	44	301	346	414	299	386	483	553	1,105	1,721	406
Margins (%)	2.2	11.0	12.3	12.1	9.2	10.1	11.6	12.4	10.1	11.0	11.7
Depreciation	66	69	74	77	85	89	79	85	286	338	91
Interest	42	37	45	42	38	41	30	19	167	127	30
Other Income	44	39	100	32	17	79	74	75	215	245	60
PBT before EO expense	-20	234	327	326	193	336	448	524	867	1,502	345
Extra-Ord expense	0	0	0	0	0	0	3	0	0	3	0
PBT	-20	234	327	326	193	336	445	524	867	1,498	345
Tax	3	60	87	83	51	86	119	134	233	390	88
Rate (%)	-14.5	25.4	26.7	25.5	26.4	25.6	26.7	25.5	26.8	26.0	25.5
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0
Reported PAT	-23	175	240	243	142	250	326	391	634	1,109	257
Adj PAT	-23	175	240	243	142	250	328	391	634	1,111	257
YoY Change (%)	NA	140.1	264.7	243.8	NA	42.9	36.9	60.9	126.7	75.1	7.1
Margins (%)	-1.2	6.4	8.5	7.1	4.4	6.5	7.9	8.8	5.8	7.1	7.4

Cera Sanitaryware

Estimate change	↓
TP change	↔
Rating change	↔

CMP: INR5,054 TP: INR5,607 (+11%) Neutral

Margins likely to rebound by 2HFY27

A quarter of revenue uptick and weak margins

Bloomberg	CRS IN
Equity Shares (m)	13
M.Cap.(INRb)/(USDb)	65.2 / 0.7
52-Week Range (INR)	7275 / 4794
1, 6, 12 Rel. Per (%)	0/-25/-35
12M Avg Val (INR M)	182
Free float (%)	45.6

- Cera Sanitaryware (CRS) missed our earnings estimates in 3QFY26 despite clocking a healthy uptick in revenue (up 11% YoY).
- Revenue growth was driven by 18.1% YoY growth in faucetware (40% revenue mix) and 6.4% YoY growth in sanitaryware (48% revenue mix).
- Elevated brass prices, inadequate price hikes, an increase in trade discounts, high publicity costs, and new brand launch-related costs hurt gross margin and thus EBITDA margin (10.2%; down 299bp YoY/353bp QoQ).
- Management expects margins to rebound in the coming quarters.
- An exceptional loss of INR185m was on account of the new labor code.
- Consequently, reported PAT slid 48% YoY, while adjusted PAT fell 8% YoY.

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	20.3	22.5	25.1
EBITDA	2.6	3.4	4.0
Adj. PAT	2.2	2.7	3.1
Adj. EPS (INR)	166.9	209.0	239.6
EPS Gr. (%)	-13.2	25.2	14.7
BV/Sh. (INR)	1,137.1	1,271.1	1,425.7

Ratios

RoE (%)	14.7	16.4	16.8
RoCE (%)	19.0	22.1	22.8
Payout (%)	42.6	35.9	35.5

Valuations

P/E (x)	30.3	24.2	21.1
P/BV (x)	4.4	4.0	3.5
EV/EBITDA (x)	21.9	16.5	14.0
Div. Yield (%)	1.3	1.5	1.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	54.4	54.4	54.4
DII	14.0	13.6	6.3
FII	14.7	15.8	22.2
Others	16.9	16.2	17.2

Key highlights from the management commentary

- A gradual revival in demand was witnessed across categories.
- Project segment (38% of 3Q revenue) remained a key growth driver.
- Retail and rural segments have started showing early signs of improvement.
- The company maintained revenue growth guidance of 7-8% in FY26.
- Both the *Senator* and *Polipluz* brands remain in a focused build-out phase.
- EBITDA margin of 10.2% was hit by multiple factors, such as 1) a rise in trade discount due to a greater mix of project sales, 2) a rise in brass prices (up 12% YoY), 3) higher publicity costs by INR40m for the phasing out of some SKUs, and 4) new brand launch-related expenses
- Price hikes of 11% in faucetware and 4% in sanitaryware are planned from 1st Mar'26 to protect margins.
- It aims for an EBITDA margin of 13-14% in 4Q and 15%+ from 2HFY27.
- Capacity utilization: Sanitaryware 82%, Faucetware 102%
- Faucetware capacity can be scaled up from 0.4m units to 0.6m units in 4-6 months when demand is visible.

Valuation and view

- We cut our FY26E earnings by 10% following a weak 3Q while retaining the estimates for FY27/28. We expect a gradual revival in volume and margins.
- After clocking a moderate 6%/7%/14% CAGR in revenue/EBITDA/PAT over FY19-25, we estimate a 9%/10%/8% CAGR over FY25-28 with an EBITDA margin of ~15.5%, in line with the company's guidance.
- Despite muted earnings CAGR, we expect CRS to generate a strong FCF of over INR5b over FY25-28 with the cash surplus of ~INR10b in FY28. While this could suppress RoE to ~17%, a high RoIC (45%+) is likely to sustain.
- On muted earnings CAGR, we retain our NEUTRAL rating on CRS with a TP of INR5,607, based on 25x Sep'27 P/E.
- **Key risks:** slowdown in the economy and construction activities, high volatility in gas prices, and intensified competition.
- Please refer to our [sector initiation report](#) for a detailed view of CRS.

Consolidated quarterly performance

(INR m)

	FY25				FY26E				FY25	FY26E	FY26E 3Q Est.	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	4,007	4,926	4,493	5,805	4,194	4,879	4,990	6,231	19,262	20,294	4,725	6
YoY Change (%)	-6.6	6.4	2.4	5.8	4.7	-0.9	11.1	7.3	2.5	5.4	4.5	
Total Expenditure	3,427	4,205	3,899	4,724	3,663	4,208	4,479	5,311	16,263	17,661	4,036	
EBITDA	581	721	594	1,081	531	671	511	920	2,998	2,633	689	-26
Margins (%)	14.5	14.6	13.2	18.6	12.7	13.8	10.2	14.8	15.6	13.0	14.6	
Depreciation	90	107	98	106	91	98	98	99	407	386	99	
Interest	13	26	18	17	14	16	20	20	75	70	16	
Other Income	159	178	121	151	186	166	114	119	605	585	166	
PBT before EO expense	637	765	599	1,110	612	722	507	920	3,122	2,761	739	
Extra-Ord expense	0	0	0	-15	0	0	-185	0	-15	-185	0	
PBT	637	765	599	1,095	612	722	322	920	3,107	2,577	739	-56
Tax	163	79	140	232	146	156	86	221	620	608	181	
Rate (%)	25.5	10.3	23.4	21.2	23.9	21.6	26.6	24.0	20.0	23.6	24.5	
Minority Interest	4	6	0	6	0	0	0	0	22	0	0	
Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	471	680	459	856	466	566	237	699	2,465	1,968	558	-58
Adj PAT	471	680	459	871	466	566	421	699	2,480	2,153	558	-25
YoY Change (%)	-16.4	16.3	-9.9	16.3	-1.0	-16.7	-8.1	-19.8	3.1	-13.2	21.8	
Margins (%)	11.7	13.8	10.2	15.0	11.1	11.6	8.4	11.2	12.9	10.6	11.8	

E: MOFSL Estimates

Operating Metrics

Y/E March	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E
Standalone Revenue (INR m)						
Sanitaryware	2,254	2,246	2,790	2,087	2,293	2,390
Faucetware	2,009	1,662	2,300	1,619	1,952	1,962
Tiles	490	494	530	426	537	521
Wellness	147	90	160	63	98	116
Total	4,926	4,493	5,805	4,194	4,879	4,990
% YoY						
Sanitaryware	(4.1)	(0.9)	0.4	(0.3)	1.7	6.4
Faucetware	22.6	4.3	11.1	13.4	(2.9)	18.1
Tiles	(6.9)	10.9	4.5	5.0	9.5	5.5
Wellness	44.7	52.4	46.0	-	(33.6)	29.0
Total	6.4	2.4	5.8	4.7	(0.9)	11.1
% Mix						
Sanitaryware	46.0	50.0	48.3	49.8	47.0	47.9
Faucetware	41.0	37.0	39.8	38.6	40.0	39.3
Tiles	10.0	11.0	9.2	10.2	11.0	10.4
Wellness	3.0	2.0	2.8	1.5	2.0	2.3

Kolte Patil Developers

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	KPDL IN
Equity Shares (m)	89
M.Cap.(INRb)/(USD\$b)	32.4 / 0.4
52-Week Range (INR)	498 / 235
1, 6, 12 Rel. Per (%)	-6/-15/13
12M Avg Val (INR M)	94

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	8.1	28.4	38.6
EBITDA	-0.3	5.9	8.2
EBITDA (%)	-3.9	20.7	21.3
PAT	0.0	3.9	5.4
EPS (INR)	-0.4	44.1	60.6
EPS Gr. (%)	NA	NA	37.6
BV/Sh. (INR)	136.2	176.3	232.9

Ratios

Net D/E	-0.4	-0.4	-0.6
RoE (%)	-0.3	28.2	29.6
RoCE (%)	0.8	20.2	22.7
Payout (%)	NA	9.1	6.6

Valuations

P/E (x)	NA	8.2	6.0
P/BV (x)	2.7	2.1	1.6
EV/EBITDA (x)	NA	5.4	3.3
Div Yield (%)	1.1	1.1	1.1

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	73.8	73.8	69.5
DII	3.8	3.7	6.0
FII	8.8	8.8	3.1
Others	13.7	13.7	21.5

CMP: INR365 TP: INR428 (+17%) Buy

Performance remains muted as new management transition is still underway

Operational update

- Kolte Patil Developers (KPDL) achieved presales of INR6.1b, down 11% YoY/10% QoQ (29% below our estimates). In 9MFY26, presales were at INR18.9b, down 12% YoY.
- Area sold in the quarter was at 0.7msf, down 15% YoY/20% QoQ (30% below our estimates). In 9MFY26, volumes were at 2.4msf, down 15% YoY.
- KPDL's flagship integrated township project, Life Republic, registered sales volumes of 0.38msf in 3QFY26.
- Sales in the quarter were largely driven by sustenance inventory. The company launched 2.19msf of projects in 3QFY26, primarily toward the latter part of the quarter. Hence, major contribution from new launches in 3Q will be a part of 4Q sales.
- Average sales realization stood at INR8,768/sqft, up 4% YoY and 13% QoQ (in line with estimates), driven by firm prices across key projects. In 9MFY26, realizations were at INR7,912/sqft, up 3% YoY.
- Collections were at INR7.1b, up 25% YoY and 19% QoQ (9% below estimates). In 9MFY26, they were at INR18.6b, up 7% YoY.
- In January 2026, the company entered into a joint development agreement for a residential project in Bhugaon, Pune, spanning ~5 acres with ~1.1msf of saleable area and an estimated GDV of ~INR8.5b. Overall, during 9MFY26, the company added projects with an aggregate GDV of ~INR22.5b, comprising ~3msf of saleable area.
- **P&L performance:** In 3QFY26, revenue stood at INR2.7b, -24%/+91% YoY/QoQ (61% below estimates). In 9MFY26, revenue stood at INR4.9b, down 51% YoY.
- EBITDA stood at INR81m, down 68% YoY (95% below estimates) due to weak margins realized in the quarter. In 9MFY26, EBITDA loss stood at INR551m vs a profit of INR695m YoY.
- PAT stood at INR45m, down 82% YoY (96% below estimates). In 9MFY26, PAT loss stood at INR229m vs a profit of INR413m YoY.

Key highlights from presentation

- Launches during 9MFY26 aggregated to 3.71msf, with 2.19msf introduced in 3QFY26, largely toward the end of the quarter. A meaningful portion of sales from these launches is expected to flow into 4QFY26.
- Ongoing, unsold, under-approval, and land bank inventory together stand at ~37.2 msf, providing multi-year launch and monetization visibility across Pune, Mumbai, and Bengaluru.

- Total remaining GDV potential from this pipeline is estimated at ~INR298b based on current assumptions, with Pune forming the bulk of this opportunity.
- Life Republic remains the anchor project, contributing ~53% of 9MFY26 presales (INR9.99b of INR18.91b) and holding ~16.7 msf of balance development potential to drive future presales.
- Recent business development in Bhugaon (Sector 1A and 1B) with ~3.0msf saleable potential and a GDV of ~INR22.5b, along with an increased focus on approvals, faster construction, and capital-efficient JVs/JDAs, indicates a calibrated push toward improving project turnover, liquidity, and geographic diversification.

Valuation and view

- KPDL has reported stagnant presales for the last few quarters.
- 9MFY26 performance remained subdued amid the ongoing management transition, indicating a likely full-year shortfall vs earlier expectations across key operating and financial metrics. Accordingly, estimates have been revised downward.
- **We reiterate our BUY rating with a revised TP of INR428 (earlier INR490), indicating a potential upside of 18%.**

Financial and operational summary (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 3Q Est.	3QE Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Gross Sales	3,408	3,083	3,497	7,187	824	1,387	2,653	3,248	17,174	8,112	6,794	-61
YoY Change (%)	-40	56	361	37	-76	-55	-24	-55	25.2	-52.8	94.3	
Total Expenditure	3,130	2,921	3,241	6,123	1,083	1,759	2,573	3,016	15,415	8,430	5,083	
EBITDA	278	162	256	1,064	-260	-372	81	232	1,759	-319	1,711	-95
Margins (%)	8.2	5.2	7.3	14.8	-31.5	-26.8	3.0	7.1	10.2	-3.9	25.2	
Depreciation	42	24	34	43	42	42	40	37	143	161	40	
Interest	187	107	61	64	67	33	105	122	419	328	98	
Other Income	95	127	196	45	145	231	165	174	464	714	178	
PBT before EO expense	144	157	357	1,003	-225	-216	100	246	1,661	-94	1,751	-94
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	144	157	357	1,003	-225	-216	100	246	1,661	-94	1,751	-94
Tax	104	69	96	350	-53	-29	60	-13	618	-35	652	
Rate (%)	72.2	44.0	26.8	34.9	23.7	13.4	59.4	-5.1	0.4	0.4	37.2	
Minority Interest & Profit/Loss of Asso. Cos.	-22	-10	8	0	-2	-83	-5	66	-24	-24	-9	
Reported PAT	62	97	253	653	-170	-104	45	193	1,066	-36	1,108	-96
Adj PAT	62	97	253	653	-170	-104	45	193	1,066	-36	1,108	-96
YoY Change (%)	-86	-138	-140	-342	-373	-207	-82	-70	-253.9	-103.3	338.0	
Margins (%)	1.8	3.2	7.2	9.1	-20.6	-7.5	1.7	6.0	6.2	-0.4	16.3	-1461bp

E: MOFSL Estimates

Operational performance

Key metrics	FY25				FY26E				FY25	FY26E	FY26E 3Q	Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sale Volume (msf)	1.0	1.0	0.8	0.8	0.8	0.9	0.7	0.8	3.6	3.2	0.98	-30
Sale Value (INR m)	7,110	7,700	6,800	6,310	6,160	6,700	6,050	6,225	27,920	25,135	8500	-29
Collections (INR m)	6,120	5,500	5,670	7,040	5,500	5,960	7,090	6,485	24,330	25,035	7823	-9
Realization (INR/sft)	7,406	7,476	8,395	7,888	7,333	7,791	8,768	7,868	7,756	7,901	8,639	1

BSE SENSEX
83,314

S&P CNX
25,643

CMP: INR1,992

Buy

Conference Call Details



Date: 06th February 2025

Time: 14:30 hours IST

Financial Valuations (INR b)

INRb	FY26E	FY27E	FY28E
Net Sales	1,730	2,089	2,653
EBITDA	932	1,183	1,530
Adj. PAT	176	297	517
EBITDA Margin (%)	53.9	56.6	57.7
Adj. EPS (INR)	30.3	48.7	84.8
EPS Gr. (%)	54	61	29
BV/Sh. (INR)	203	239	364

Ratios

Net D:E	2.0	1.4	0.2
RoE (%)	18.0	24.0	27.5
RoCE (%)	16.5	15.4	20.6
Div. Payout (%)	27.7	55.5	53.1

Valuations

EV/EBITDA (x)	14.5	11.7	8.3
P/E (x)	65.7	40.9	23.5
P/BV (x)	9.8	8.3	5.5

Bharti Airtel's (BHARTI) 3QFY26 consolidated financials are not strictly comparable on a YoY basis, as BHARTI consolidated Indus Towers (Indus) from mid-November 2024.

QUICK SUMMARY:

Overall, BHARTI reported a steady 3QFY26, with in-line performance in India and a better show by Airtel Africa. India wireless **revenue grew 2% QoQ** (1% ARPU uptick, subscriber net adds improved after two quarters). EBITDA also **inched up ~2% QoQ** (slightly ahead), driven by continued margin expansion (up ~20bp QoQ). Homes continue to benefit from acceleration in subscriber additions, while the Enterprise segment's margins remained elevated. Airtel Africa continued to report strong double-digit CC revenue and EBITDA growth, with a further boost from favorable FX movements. There was a significant miss on our PAT estimates due to higher interest expense and tax rate (Africa's rising contribution to profitability). However, more importantly, BHARTI's **FCF generation improved further to INR169b** (INR458b in 9MFY26), which led to **~INR140b reduction in net debt** (excl. leases) amid steady capex trends in India business.

Steady 3Q; FCF generation improves to INR169b (vs. INR146b QoQ); net debt (ex-leases) declines ~INR140b QoQ

- Consolidated revenue at INR540b (+25% YoY, our est. INR536b) was up **3.5% QoQ**, driven by robust growth in Africa (+10% QoQ) and the Home broadband business (+7% QoQ).
- India revenue (including Indus) grew by modest ~1.4% QoQ to INR392b (+8% YoY) and **was in line** with our estimate, with India wireless revenue inching up ~1.9% QoQ.
- Consolidated EBITDA at INR308b (+6% YoY, 1% above) increased **4% QoQ**, driven by robust performance in Airtel Africa (+11% QoQ), Home Broadband (+8% QoQ), and India wireless (+2.2% QoQ).
- India EBITDA (including Indus) at INR237b (+2% QoQ, -1.5% YoY) was **broadly in line** with our estimate. The YoY decline was largely attributed to the large bad debt provision reversal for Indus in 3QFY25.
- Reported EBITDA margin expanded ~35bp QoQ to 57% (-495bp YoY) and was ~10bp ahead of our estimate, driven by better margins in India Wireless, Enterprise, and Airtel Africa.
- Consolidated EBITDAaL grew 4% QoQ to INR277b, with India EBITDAaL rising 2% QoQ to INR217b (margin up ~40bp QoQ).
- Reported PBT (before share of JVs) at INR124b (+2% QoQ, +1.62x YoY) **was 8% below** our estimate, due to higher depreciation (+15% YoY) and increased net finance costs (+19% QoQ, 28% above).
- Adjusted for exceptional items, attributable PAT at INR69.2b grew over 2% QoQ (+26% YoY), though came in ~19% below our estimate due to higher net finance cost and higher tax rate (31%).

FCF generation improves to INR169b; net debt declines sharply by ~INR142b

- Consolidated capex came in at INR118b (+4% QoQ, +29% YoY), largely due to higher capex in Africa. India capex (ex-Indus) at INR73b rose ~3% QoQ (+7% YoY), but was ~10% below our estimate.
- BHARTI's consolidated free cash flow (after leases and interest payments) jumped to **INR169b (vs. ~INR146b QoQ)**, driven by better operational performance (OCF pre WC changes up 5% QoQ, up ~INR15b QoQ) and WC release of INR34b (vs. INR19b QoQ).
- BHARTI's consolidated net debt (ex-leases) declined **~INR141b QoQ to INR1.125t (vs. INR1.267t QoQ)**, driven by robust FCF generation. Including the impact of leases, its consolidated net debt declined ~INR121b QoQ to INR1.83t (vs. INR1.95t QoQ).
- **India business net debt declined sharply ~INR140b QoQ to INR982b**, which should turn net cash (excluding GoI liabilities) by 4QFY26.
- BHARTI's consolidated net debt (including leases) to EBITDA (annualized) declined to 1.47x (vs. 1.63x QoQ). India net debt to EBITDA moderated to 1.39x (vs. 1.57x QoQ).
- Excluding lease impact, BHARTI's net debt to EBITDAaL **dipped to 1.02x** (vs. 1.19x QoQ) for the consolidated business and **1.13x** (vs. 1.32x QoQ) for India SA.

India wireless: Steady quarter with ~2% QoQ revenue and EBITDA growth

- BHARTI's India wireless ARPU at **INR259 (+5% YoY, our est. INR258)** rose ~1% QoQ (vs. +1%/3% QoQ for RJio/Vi), driven largely by subscriber mix improvement.
- BHARTI's subscriber net adds improved to 4.4m paying net adds (vs. 1.4m net adds QoQ, +6.5m/-3.8m wireless net adds for RJio) and were **ahead of our estimate of ~3.5m net adds**.
- The subscriber mix continues to improve as **BHARTI added further ~0.6m postpaid net adds** (+2.3% QoQ, 11% YoY). Furthermore, the company's 4G/5G net additions remained resilient at 5.2m (vs. ~5.1m 4G net adds QoQ).
- BHARTI's India wireless revenue rose **1.9% QoQ** (vs. 1.6%/2.8% QoQ for Vi/RJio, including FTTH) to INR287b (+9% YoY, our est. INR285b).
- India wireless EBITDA was up **2.2% QoQ** (vs. ~3% QoQ for RJio, including FTTH and Vi) to INR173b (+12% YoY, our est. INR172b).
- Reported wireless EBITDA margin **expanded ~20bp QoQ** to 60.5% (+165bp YoY, vs. -5bp QoQ for RJio to 54.2%) and was **20bp ahead** of our estimate.
- Incremental margin **came in at ~71%** (vs. ~94% in 2QFY26 and ~53% for RJio and our estimate of ~60%).
- India wireless **capex inched up ~3% QoQ to INR44b** (+1% YoY), but was ~5% below our estimate.

Homes: In-line results; robust net adds partly offset by continued ARPU declines

- BHARTI's Homes BB net adds accelerated further to ~1.16m net adds (vs. ~950k QoQ, our estimate of ~1m net adds) to reach ~13.1m subs (+42% YoY), likely on the ramp-up of FWA services.

- Reported ARPU decline continued with a further ~1% QoQ dip to INR529/month (-5% YoY, lower vs. our est. INR532).
- **Homes revenue was up ~7% QoQ** to INR20b (+33% YoY, **inline**). Homes EBITDA at INR10b (+7.5% QoQ, 34% YoY) was also broadly **in line** with our estimate.
- EBITDA margin was broadly stable at 50.1% (+65bp YoY), and was **in line** with our estimate.
- Capex in the Homes Business moderated ~14% QoQ (though still up ~41% YoY) at INR16.1b (10% lower than our estimate), despite a ramp-up in subscriber additions.

Enterprise: Growth moderates, but margin remains elevated

- **Airtel Business (Enterprise) revenue grew ~1.5% QoQ** to INR54b (-5% YoY due to the exit of lower-margin business, vs. our est. INR55b).
- EBITDA at INR22b rose ~2% QoQ (+13% YoY, in line) as EBITDA margins expanded ~35bp QoQ to 41.9% (vs. our estimate of 41.5% and 35.2% YoY).
- Capex for the Airtel **business stood at INR8b (flat QoQ, -16% YoY)**.

Other businesses: Sustained strong growth in Africa; DTH continued to face headwinds

- **Airtel DTH's** revenue at INR7.6b was flat QoQ (-1% YoY), with **73k net subscriber adds** (vs. 341k QoQ net declines in 2QFY26, our est. 100k net declines). **ARPU was flat** QoQ at INR163 (+2% YoY, our est. INR161). DTH EBITDA at INR3.5b (-5% QoQ, -21% YoY) was ~3% below, as margins contracted ~260bp QoQ to 46% (-12pp YoY and ~220bp below our estimate).
- **Airtel Africa (AAF)** continued to report strong double-digit YoY constant currency growth. AAF's reported revenue (in rupee terms) was up ~10% QoQ (+40% YoY, 3% ahead), while EBITDA was up ~11% QoQ (49% YoY, ~4% ahead), driven by the flow-through of tariff hikes in Nigeria and favorable FX movements.

Other highlights: Customer engagement remains healthy; tower additions moderate further

- Data volume for India wireless business was up ~7% QoQ (vs. 7% QoQ in 2QFY26, +4%/8% QoQ for Vi/RJio including FTTH), while data usage per sub improved to 29.8GB/month (vs. 28.3GB QoQ, 40.7GB/month reported by RJio, including FTTH and 18.7GB for Vi).
- Voice usage on network in India wireless rose ~1% QoQ (vs. +1% QoQ in 2QFY26 and flat/+2% for Vi/RJio), with minute of usage (MoU) per subscriber marginally rising to 1,152 mins (vs. 1,145min QoQ and higher than 998/592 mins for RJio/Vi).
- BHARTI's tower additions improved to ~1.1k towers QoQ (vs. 3.5k in 2QFY26), bringing the total tower count to ~344k, while revenue per site inched up 1% QoQ to INR276.2k/month (+6% YoY)

Consolidated results

	3QFY25	2QFY26	3QFY26	YoY	QoQ	3QFY26E	vs est
Revenue	451.3	521.5	539.8	19.6	3.5	536.4	0.6
Access charges	19.6	13.2	14.7	(25.2)	11.2	13.2	11.4
License and spectrum fee	35.7	38.2	38.5	7.7	0.6	39.4	(2.4)
Network operating costs	86.3	101.2	98.8	14.5	(2.4)	101.9	(3.0)
Employee costs	16.1	18.6	19.6	21.8	5.4	18.9	3.6
SG&A expenses	47.6	54.6	60.5	26.9	10.7	57.8	4.7
Total costs	205.3	225.8	232.0	13.0	2.7	231.1	0.4
EBITDA	246.0	295.6	307.8	25.2	4.1	305.2	0.9
EBITDA margin (%)	54.5	56.7	57.0	252 bps	33 bps	56.9	12 bps
Depreciation and amortization	117.0	131.8	134.2	14.7	1.8	130.9	2.5
EBIT	128.9	163.8	173.6	34.7	6.0	174.3	(0.4)
EBIT margin (%)	28.6	31.4	32.2	360 bps	75 bps	32.5	(34)bps
Net finance cost	52.1	41.4	49.2	(5.5)	18.9	38.4	28.1
PBT	76.9	122.4	124.4	61.9	1.6	135.9	(8.4)
Tax provision	7.6	36.7	38.0	401.6	3.5	34.3	10.8
PAT before minority interest	69.3	85.7	86.4	24.7	0.9	101.6	(14.9)
Share of associates / JVs	16.6	0.8	1.2	(93.0)	43.6	0.9	32.9
Minority interest	13.5	18.6	18.7	-	0.7	17.1	9.4
Extraordinary items	(75.5)	-	2.6	-	-	-	-
Reported net income	147.8	67.9	66.3	(55.1)	(2.4)	85.4	(22.3)
Adjusted net income	55.1	67.9	69.2	25.6	1.9	85.4	(18.9)
Reported EPS (INR)	25.5	11.7	11.4	(55.2)	(2.4)	14.7	(22.4)
Adjusted EPS (INR)	9.5	11.7	11.9	25.4	1.9	14.7	(18.9)

Exhibit 3: Net debt trends

	Mar-23	Sep-23	Mar-24	Sep-24	Dec-24	Mar-25	Sep-25	Dec-25
Debt and cash trends								
Reported gross debt	1,655	1,578	1,520	1,465	1,418	1,484	1,401	1,279
LT debt	401	333	276	197	208	202	202	196
ST debt (inc. current maturities)	135	162	204	291	265	376	264	148
Deferred payment liabilities	1,119	1,084	1,040	977	944	906	935	935
Cash and Cash Equivalents	128	103	110	54	81	99	134	154
Net Debt excluding Lease Obligations	1,527	1,475	1,410	1,410	1,337	1,385	1,267	1,125
Lease Obligation	605	596	637	792	629	653	681	701
Net Debt including Lease Obligations	2,131	2,070	2,046	2,202	1,966	2,038	1,947	1,826
Net debt (including leases) to EBITDA	2.83	2.63	2.61	2.50	1.69	1.86	1.63	1.47
Net debt (excluding leases) to EBITDAaL	2.35		1.85	1.60	1.28	1.42	1.19	1.02

Exhibit 4: FCF (post interest and leases) trends

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	FY25	FY24
CFO post tax before WC changes	194	214	236	255	267	283	293	900	765
WC changes	24	35	21	3	40	19	34	84	24
Cashflow from operations	218	249	257	259	307	302	327	983	789
Lease payments	(18)	(20)	(16)	(17)	(17)	(16)	(16)	(72)	(79)
Capex in tangible assets	(99)	(96)	(84)	(98)	(111)	(108)	(108)	(376)	(381)
Capex in intangible assets	(71)	(57)	(35)	(69)	(2)	(6)	(5)	(231)	(140)
Paid finance cost	(42)	(64)	(33)	(38)	(33)	(26)	(30)	(175)	(140)
FCF, post lease and interest payment	(12)	14	90	37	143	146	169	129	49
Spectrum prepayments	79	85	36	60	-	-	-	260	163
Adjusted FCF post leases and interest	68	98	126	97	143	146	169	389	213

Exhibit 5: Segmental performance

	3QFY25	2QFY26	3QFY26	YoY	QoQ	3QFY26E	vs est
Segmental revenue (INR b)							
India (incl. Indus)	364	387	392	7.8	1.4	393	(0.1)
Wireless	263	281	287	9.1	1.9	285	0.5
Homes	15.1	18.6	20.0	32.6	7.3	20.2	(0.7)
DTH	7.6	7.5	7.6	(0.7)	0.3	7.4	1.7
Airtel Business	56	53	54	(5.2)	1.5	55	(2.3)
Passive infra	75	82	81	7.9	(0.5)	83	(1.8)
Africa	107	137	150	40.2	9.7	146	2.8
Consolidated	469	521	540	15.2	3.5	536	0.6
Eliminations	(56)	(57)	(59)			(60)	
Segmental EBITDA (INR b)							
India (incl. Indus)	240	232	237	(1.5)	2.0	235	0.7
Wireless	155	170	173	12.1	2.2	172	0.8
Homes	7.5	9.3	10.0	34.4	7.5	10.1	(0.6)
DTH	4.4	3.7	3.5	(21.4)	(5.1)	3.6	(2.9)
Airtel Business	20	22	22	13.1	2.3	23	(1.3)
Passive infra	71	47	46	(34.9)	(1.8)	46	0.4
Africa	50	67	75	48.5	11.2	72	3.8
Consolidated	291	296	308	5.9	4.1	305	0.9
Eliminations	(17)	(23)	(22)			(21)	
Segmental EBITDA margin (%)							
India (incl. Indus)	66.0	60.0	60.4	(564.6)	38.5	59.9	46.2
Wireless	58.8	60.3	60.5	164.3	19.5	60.3	19.9
Homes	49.5	50.1	50.1	67.2	7.1	50.1	4.3
DTH	58.2	48.6	46.0	(1,212.9)	(259.2)	48.2	(217.0)
Airtel Business	35.2	41.6	41.9	678.0	34.1	41.5	39.8
Passive infra	93.8	57.3	56.6	(3,723.4)	(75.3)	55.3	124.5
Africa	47.0	49.1	49.8	276.2	66.4	49.3	48.1
Consolidated	62.0	56.7	57.0	(495.9)	33.4	56.9	11.8
Segmental capex (INR b)							
India (incl. Indus)	80	96	92	15.9	(4.1)	101	(8.1)
Wireless	44	43	44	1.2	3.1	46	(4.9)
Homes	11.4	18.6	16.1	40.8	(13.7)	17.9	(10.2)
DTH	4.6	3.1	3.3	(28.9)	7.3	3.0	8.0
Airtel Business	9	8	8	(16.4)	(0.8)	14	(44.5)
Passive infra	12	26	20		(22.9)	20	1.3
Africa	12	17	25	114.8	47.6	21	21.0
Consolidated	92	114	118	28.7	3.7	122	(3.1)

Exhibit 6: Key performance indicators

	3QFY25	2QFY26	3QFY26	YoY	QoQ	3QFY26E	vs est.
Operating metrics							
India wireless							
Wireless ARPU	245	256	259	5.4	1.1	258	0.4
EoP reported subs (m)	356.6	364.2	368.5	3.4	1.2	367.7	0.2
Net adds (m)	4.9	1.4	4.4			3.5	
EoP prepaid subs	331.3	336.7	340.4	2.7	1.1	339.4	0.3
EoP post paid subs	25.3	27.5	28.1	11.4	2.3	28.3	(0.5)
EoP data subs (m)	277.6	289.4	294.1	5.9	1.6	295	(0.28)
Data net adds (m)	6.4	4.7	4.7			5.5	
Data subs proportion (%)	77.8	79.5	79.8	196 bps	33 bps	80.2	(41)bps
EoP 4G subs (m)	270.2	285.8	291.0	7.7	1.8	292	(0.28)
4G net adds (m)	6.5	5.1	5.2			6.0	
Data volume (b MBs)	20,659	25,033	26,681	29.2	6.6	25,823	3.3
Data usage per data sub (GB/month)	24.5	28.3	29.8	21.5	5.0	28.8	3.5
Average data realization (INR/GB)	12.9	11.4	10.9	(15.6)	(4.4)	11.2	(2.8)
Voice usage on network (b mins)	1,233	1,249	1,266	2.6	1.3	1,283	(1.3)
Minute of usage per sub (min/month)	1,160	1,145	1,152	(0.7)	0.6	1,168	(1.4)
Network towers ('000)	334.8	342.3	343.5	2.6	0.3	345.3	(0.5)
MBB sites ('000)	1,100.0	1,154.8	1,171.1	6.5	1.4	1,162.3	0.8
Revenue per tower (INR/month)	2,61,698	2,72,510	2,76,281	5.6	1.4	2,74,281	0.7
Homes							
Cities covered (#)	1,427	1,551	1,591	11.5	2.6		
Reported ARPU (INR/month)	554	534	529	(4.6)	(1.0)	532	(0.6)
Calculated ARPU (INR/month)	566	543	533	(5.8)	(1.7)	540	(1.3)
EoP reported subs (m)	9.2	11.9	13.1	41.8	9.7	12.9	1.1
Net adds ('000)	674	951	1,159			1,022	
DTH*							
ARPU (Rs/month)	160	163	163	2.4	0.1	161	1.5
EoP active DTH subs (m)	15.8	15.4	15.4	(2.5)	0.5	15.3	1.1
Net adds ('000)	28.6	(341.1)	73.4			(100.0)	
Airtel Business							
M2M subs (m)	30.1	56.3	67.0	122.4	18.9		
Net adds ('000)	1,655	11,657	10,626				
Airtel Africa							
Reported ARPU (US\$)	2.4	2.6	2.7	10.8	2.7	3.1	(14.9)
EoP subscriber base (m)	163.1	173.8	179.4	10.0	3.2	176.8	1.5
Net adds (m)	7.7	7.8	5.6			3.0	
EoP data subscriber base (m)	71.4	78.1	81.8	14.6	4.7		
Net adds (m)	5.4	2.5	3.7				
Data subs proportion (%)	43.8	45.0	45.6	183 bps	66 bps		
EoP mobile money subs base (m)	44.3	49.8	52.0	17.3	4.5		
Net adds (m)	2.9	3.9	2.2				

Hero Motocorp

BSE SENSEX
83,314

S&P CNX
25,643

CMP:INR5,769

Buy

Conference Call Details



Date: 07th Feb 2025

Time: 10:30 AM

Concall registration- [\[Link\]](#)

Financials & valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	449.1	490.9	536.7
EBITDA	66.1	73.6	80.3
Adj. PAT	51.8	58.3	64.8
Adj. EPS (INR)	258.5	291.4	323.6
EPS Gr. (%)	12.3	12.7	11.0
BV/Sh. (INR)	1,073	1,164	1,258

Ratios

RoE (%)	25.1	26.1	26.7
RoCE (%)	24.6	25.5	26.2
Payout (%)	67.7	68.6	71.1

Valuations

P/E (x)	22.3	19.8	17.8
P/BV (x)	5.4	5.0	4.6
Div. Yield (%)	3.0	3.5	4.0
FCF Yield (%)	4.8	5.0	5.6

Earnings in line with estimates

- Net revenues grew ~21% YoY (in line with estimates) to INR123.3b.
- Net realizations grew 4.2% YoY/ 1.3% QoQ to ~INR72.6k. Volumes were up 16% YoY and 24% QoQ, primarily due to a strong festive season led by GST rate cuts and new model launches across all categories.
- Gross margins were down 160bp YoY to 32.6% (below estimated 33.2%). High commodity inflation was the primary reason for high RM costs.
- EBITDA grew 22.6% YoY to INR18.1b, broadly in line with our estimates. EBITDA margins were marginally up 20bp YoY at 14.7% (in line).
- The company incurred a one-time exceptional expense of INR1.2b due to changes in the labor code. Adjusted for this expense, PAT came in slightly above our estimates at INR14.4b, up 19.6% YoY (vs. estimated INR13.6b).

From the PR

- Festive season performance was exceptional, driven by highest-ever festive season sales. ICE scooter segment delivered solid growth of 55%, supported by new model launches across all categories. The company gained market share in the 100cc–125cc segment and recorded the highest 3Q market share and retail in 125cc scooter in five years.
- VIDA EV business closed 3Q with 11% market share. The brand expanded the VX2 line-up with a new 3.4 kWh variant and launched DIRT.E K3, a size-adaptive electric motorcycle for young riders, which was recognized as a CES 2026 Innovation Award Honoree. VIDA also introduced removable battery and Battery-as-a-Service (BaaS) models.
- Global Business dispatches grew 41% YoY, supported by new market entries and portfolio expansion. Hero successfully entered European markets, including Italy, Spain, and France (in addition to UK), expanding its presence to 52 countries across 5 continents. The company introduced Euro5+ compliant models, including Hunk 440 SX and Xpulse 200, for European markets.
- Board approved investments of INR2.75b in Euler Motors for electric three and four-wheeler vehicles, INR32.5m in solar power wheeling at Haridwar, and INR46.7m in solar power wheeling at Neemrana and Global Parts Centre.
- The company will pay an interim dividend of INR110 per share.
- **Valuation:** The stock trades at 19.8x/17.8x FY27E/FY28E EPS.

Quarterly Performance (S/A)
(INR M)

Y/E March	FY25				FY26E				FY25	FY26E	FY26 3QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Total Volumes ('000 nos)	1,535	1,520	1,464	1,381	1,367	1,691	1,697	1,530	5,899	6,285	1,697	
Growth YoY (%)	13.5	7.3	0.3	-0.9	-10.9	11.3	15.9	10.9	4.9	11.8		
Net Realization	66,076	68,851	69,755	71,991	70,069	71,724	72,658	71,076	69,088	71,458	71,848	
Growth YoY (%)	1.9	3.3	4.7	5.3	6.0	4.2	4.2	-1.3	3.7	7.2		
Net Op Revenues	101,437	104,632	102,108	99,387	95,789	121,264	1,23,284	1,08,778	407,564	449,114	118,403	4.1
Growth YoY (%)	15.7	10.8	5.0	4.4	-5.6	15.9	20.7	9.4	8.8	19.9	16.0	
RM Cost (% sales)	67.7	66.7	65.8	65.5	66.7	66.7	67.4	66.1	66.4	66.8	66.8	
Staff Cost (% sales)	6.0	6.2	6.5	6.8	6.5	5.8	5.7	6.3	6.4	6.0	5.9	
Other Exp (% sales)	11.9	12.6	13.3	13.5	12.3	12.5	12.2	13.0	12.8	12.5	12.6	
EBITDA	14,598	15,159	14,765	14,156	13,817	18,234	18,101	15,970	58,677	66,122	17,371	4.2
EBITDA Margins (%)	14.4	14.5	14.5	14.2	14.4	15.0	14.7	14.7	14.4	14.7	14.7	
Other Income	2,317	2,830	3,175	2,237	3,037	2,328	2,959	2,463	10,559	10,787	2,750	
Interest	48	49	55	47	56	57	60	68	199	240	60	
Depreciation	1,932	1,937	1,969	1,921	1,928	1,970	2,044	2,067	7,759	8,008	2,000	
PBT before EO Exp/(Inc)	14,935	16,003	15,916	14,425	14,870	18,537	18,955	16,299	61,278	68,661	18,061	
Effective Tax Rate (%)	24.8	24.8	24.4	25.1	24.3	24.9	24.1	25.2	24.8	24.6	24.5	
Adj. PAT	11,226	12,035	12,028	10,809	11,257	13,928	14,382	12,183	46,100	51,751	13,629	5.6
Growth (%)	18.7	14.2	12.1	6.4	0.3	15.7	19.6	12.7	12.7	26.6	13.3	

Max Healthcare

BSE SENSEX 83,314
S&P CNX 25,643

CMP: INR1,041

Conference Call Details



Date: 6 February 2026

Time: 11:30 am IST

Dial-in details:

[Diamond Pass Link](#)

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	100.6	124.7	138.3
EBITDA	26.2	33.2	36.9
Adjusted PAT	16.3	22.7	24.8
EBIT Margin (%)	21.2	22.4	22.0
Cons. Adj EPS (INR)	16.8	23.4	25.5
EPS Growth (%)	11.1	39.1	9.1
BV/Share (INR)	123.9	145.3	170.9

Ratios

Net D-E	0.1	0.0	(0.1)
RoE (%)	14.5	17.4	16.2
RoCE (%)	14.0	15.4	14.5
Payout (%)	11.6	8.5	0.0

Valuations

P/E (x)	61.2	44.0	40.3
EV/EBITDA (x)	38.7	30.2	26.7
Div. Yield (%)	0.2	0.2	0.0
FCF Yield (%)	0.3	1.3	1.8
EV/Sales (x)	10.1	8.0	7.1

Earnings broadly in line

- In 3QFY26, Max network revenue (including the trust business) grew 8.8% YoY to INR24.7b (our est. INR23.7b).
- EBITDA margin contracted by 160bp YoY to 25.6% (our est. 26.6%).
- EBITDA was stable YoY at INR6.3b (our est. INR 6.3b).
- Max had a one-time expense of INR550m due to the incremental non-recurring impact of Code on Wages, 2019, and provision for stamp duty payable on amalgamation of CRL with JHL.
- Accordingly, the Adj. PAT would be INR4.0b (our est: INR3.9b).
- The EBITDA per bed (annualized) stood at INR7.1m for the quarter.
- The company's revenue/EBITDA/PAT grew 19%/15%/11% YoY to INR75/19/12b in 9MFY26.

Key operating updates

- For the hospital's business, ARPOB stood at INR77.9K in 3QFY26 (+2.6% YoY).
- Occupancy came in at 74% in 3QFY26 (vs. 75%/77% in 3QFY25/2QFY26), with Occupied Bed Days (OBDs) up by +7% YoY.
- The payor mix changed as follows: the cash segment's revenue share rose 110bp YoY to 34.5%, the institutional revenue share grew 280bp YoY to 22.7%, the international revenue share rose 40bp YoY to 9.4%, and the TPA and Corporate segment's revenue share declined 440bp YoY to 33.3%.
- Max Lab's revenue was INR470m for 3QFY26 (+13% YoY).
- Max Home's gross revenue was INR680m (+23% YoY).
- International patient revenue was INR2.3b in 3QFY26 (up by +14% YoY).
- Free cash from operations was INR2.8b vs. INR3.0b in 3QFY25 and INR2.9b in 2QFY26.

Other Updates

- Operational bed capacity as of end-December 2025 stood at 4,853 beds, following the addition of 387 beds over the LTM period, primarily at MSSH Dwarka, Nanavati-Max, MSSH Lucknow, and MSSH Mohali.
- Max executed a Share Purchase Agreement for the staggered acquisition of a 100% equity stake in Yerawada Properties Pvt. Ltd. (YPPL) to develop a ~450-bed hospital on a prime land parcel in Pune, expected to be commissioned in 2030, marking MHIL's fourth facility in Western India.
- MSSH Mohali (160-bed brownfield tower): 53 beds commissioned with current occupancy of 46 beds, delivering an EBITDA margin of ~39%; the remaining beds are expected to be commissioned by the end of Feb'26.
- Nanavati Max (280-bed brownfield tower): 63 beds commissioned with the current occupancy of 45 beds, delivering an EBITDA margin of ~31%; balance beds expected to be commissioned by end-March.

- Max Smart (400-bed brownfield tower) is expected to be commissioned in a phased manner by the end of Feb'26, subject to receipt of requisite regulatory approvals.
- The Board approved a brownfield expansion at MSSH Dwarka to add 260 beds, to be constructed by the partner, increasing the total capacity to 560 beds.
- Net debt at the end of 3QFY26 was INR21.7b vs INR15.8b at the end of FY25.
- To date, the network has performed 4,209 liver transplants, 5,524 kidney transplants, and 2,204 bone marrow transplants.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E			FY25	FY26	% var
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q		3QE	
Net Sales	19,310	21,190	22,690	23,020	24,510	25,720	24,680	86,210	23,658	4.3
YoY Change (%)	19.1	23.3	34.9	28.5	26.9	21.4	8.8	26.5	4.3	
Total Expenditure	14,370	15,520	16,520	16,950	18,340	18,850	18,360	63,360	17,365	
EBITDA	4,940	5,670	6,170	6,070	6,170	6,870	6,320	22,850	6,293	0.4
Margins (%)	25.6	26.8	27.2	26.4	25.2	26.7	25.6	26.5	26.6	
Depreciation	900	970	1,060	1,140	1,170	1,220	1,230	4,070	1,141	
Interest	80	50	350	360	340	410	410	840	427	
Other Income	40	60	110	240	80	80	160	450	120	
PBT before EO expense	4,000	4,710	4,870	4,810	4,740	5,320	4,840	18,390	4,845	-0.1
Extra-Ord expense	190	270	1,000	180	330	180	700	1,640	0	
PBT	3,810	4,440	3,870	4,630	4,410	5,140	4,140	16,750	4,845	-14.6
Tax	870	950	710	870	960	-410	690	3,400	896	
Rate (%)	22.8	21.4	18.3	18.8	21.8	-8.0	16.7	20.3	18.5	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	
Reported PAT	2,940	3,490	3,160	3,760	3,450	5,550	3,450	13,350	3,949	
Adj PAT	3,087	3,702	3,977	3,906	3,708	4,254	4,033	14,672	3,949	2.1
YoY Change (%)	1.0	4.9	16.5	17.7	20.1	14.9	1.4	10.2	-0.7	
Margins (%)	16.0	17.5	17.5	17.0	15.1	16.5	16.3	17.0	16.7	
EPS	3.2	3.8	4.1	4.0	3.8	4.4	4.2	15.1	4.1	2.1

E: MOFSL Estimates

Bharti Hexacom

BSE SENSEX
83,314

S&P CNX
25,643

Conference Call Details



Date: 6th February 2026
Time: 14:30 hours IST

Financial Valuations (INR b)

INRb	FY26E	FY27E	FY28E
Net Sales	93.1	103.5	115.8
EBITDA	49.0	57.3	67.4
Adj. PAT	17.4	24.1	31.8
Adj. EPS (INR)	34.9	48.2	63.6
EPS Gr. (%)	36.2%	38.3%	31.8%
BV/Sh. (INR)	143.5	170.8	204.3

Ratios

RoE (%)	26.6	30.7	33.9
RoCE (%)	16.0	22.0	29.2

Valuations

P/E (x)	46.6	33.7	25.6
P/BV (x)	11.3	9.5	8.0
EV/EBITDA (x)	17.6	14.7	12.2

CMP: INR1627

Buy

Steady 3Q; net debt dips ~INR6.6b driven by robust FCF generation

- Bharti Hexacom's 3Q overall reported revenue of INR23.6b (+5% YoY, vs. our est. INR23.7b) grew 1.8% QoQ. Excluding ICR revenue from in roamers, customer revenue grew 1.6% QoQ to ~INR22.4b.
- 3Q overall EBITDA rose ~4% QoQ to INR12.5b (+9% YoY) but was ~2% below our estimate (INR12.7b).
- Reported EBITDA margin expanded ~100bp QoQ to 53.2% (+200bp YoY, but 50bp below our estimate) and remains significantly below 58.7% (up 20bp QoQ) for Bharti's India operations (ex-Indus).
- Reported EBITDAaL grew 2.4% QoQ to INR11.2b, with pre-IND AS EBITDA margin rising ~20bp QoQ to 47.6%. Incremental pre-IND AS EBITDA margin improved to ~62% (vs. ~35% in 2Q).
- Depreciation & amortization increased 2% QoQ to INR5.7b, while net finance cost rose ~22% QoQ (-19% YoY) to INR1.1b (18% higher).
- Adjusted PAT came in at INR4.8b (up 14% QoQ, +31% YoY) and came in ~4% above our estimate, due primarily to a lower tax rate (16.5%, PBT was ~7% below our estimate).

Capex moderates; healthy FCF generation (INR6.6b) leads to a corresponding sharp reduction in net debt

- 3Q capex dipped 7% QoQ to INR3.4b (up 20% YoY, 15% below our est.).
- Hexacom's overall net debt (ex-leases) declined ~INR6.6b QoQ to INR21.6b (vs. INR28.2b QoQ). Including the impact of leases, Hexacom's consolidated net debt stood at INR56b (vs. INR63b QoQ).
- Net debt (ex-leases) to EBITDAaL declined further to 0.48x (vs. 0.64x QoQ, versus 1.13x for Bharti's India SA business).
- The consolidated free cash flow (after leases and interest payments) improved to INR6.6b (vs. INR4.4b QoQ), driven by favorable working capital changes and lower interest payments (~INR1.1b lower QoQ).

Wireless: Steady 3Q with a modest ~1% QoQ ARPU uptick and recovery in subscriber net adds

- Hexacom's wireless ARPU grew 0.8% QoQ (vs. 1.1% QoQ for Airtel) to INR253 (+5% YoY, in line), driven by subscriber mix improvements.
- Hexacom's paying subscriber base inched up by ~368k (vs. 110k net declines QoQ and our est. ~160k net adds). Hexacom accounted for ~8.5% of Bharti's paying net adds (vs. ~7.7% share in Bharti's paying subs base).
- However, the subscriber mix continues to improve as Hexacom added 283k smartphone net adds QoQ. Hexacom's share of Bharti's 4G/5G net adds inched up to ~5.5% (vs. 3.8% QoQ and ~7.7% share of Airtel's 4G subscriber base).

- The share of data subs in Hexacom’s mix moderated ~5bp QoQ to 78.5%, and remains below Airtel’s at 79.8% (+30bp QoQ).
- Hexacom’s reported wireless revenue grew 1.5% QoQ to INR22.7b (+4% YoY, vs. our est. INR22.9b).
- Hexacom’s customer revenue grew ~1.3% QoQ (vs. ~3%/2% QoQ for R-Jio, including FTTH and Airtel’s India wireless) to INR21.4b (+8% YoY, in line).
- Wireless EBITDA at INR12.5b (+6% YoY, 3% below our estimate) was up 1.7% QoQ (vs. ~3%/2% QoQ R-Jio, including FTTH/Airtel).
- Wireless EBITDA margins improved ~10bp QoQ to 54.9% (+135bp YoY, vs. -5bp QoQ to 54.2% for R-Jio), but were weaker than the 20bp QoQ improvement for Airtel’s India wireless business to 60.5%.
- Incremental margins stood at ~62% (vs. 52%/71% for R-Jio and Bharti). On a YoY basis, incremental margin stood at ~93%.
- Hexacom’s wireless capex declined ~10% QoQ to INR2.2b (-2% YoY).

Homes and Offices: Net subscriber adds remain elevated

- Hexacom's Homes BB subs base reached ~0.63m (+60% YoY) as net adds accelerated to 73k (vs. QoQ and our est. of 60k). Hexacom accounted for ~6.3% of Airtel's Homes BB net adds (vs. ~4.8% share in Airtel's Homes BB subs base).
- Reported Homes ARPU was stable QoQ at INR483/month (-3% YoY, vs. ~1% QoQ dip for Airtel to INR529/month).
- Homes and Offices revenue was up ~10% QoQ to INR0.98b (+51% YoY, 2% above) and was better than ~7% QoQ growth for Airtel.
- Homes and Offices EBITDA at INR0.35b (5% below) was up ~18% QoQ (+77% YoY, vs. 7.5% QoQ growth for Airtel), as margins expanded ~215bp QoQ to 35.9% (+535bp YoY). Comparatively, Airtel's Home BB margins were largely stable QoQ at 50.1%.
- Capex in the Homes business moderated ~3% QoQ to INR1.2b (up ~2x YoY).

Other highlights: Data engagement remains above Airtel’s India wireless business

- Data volume for Hexacom surged 6% QoQ (vs. 8% QoQ in 1QFY26, +7% QoQ R-Jio Data volume for Hexacom grew 5% QoQ (vs. 6% QoQ in 2QFY26, +7-8% QoQ R-Jio including FTTH and Airtel India).
- Data usage per sub improved to 32GB/month (vs. 30.7GB QoQ, 40.7GB reported by R-Jio, including FTTH, and higher than 29.8GB for Airtel on a pan-India basis).
- Voice usage on the network grew ~2% QoQ (flat QoQ in 2QFY26, +1-2% QoQ for R-Jio and Airtel), with minutes of usage (MoU) per subscriber rising to 1,135 mins/month (vs. 1,111 mins QoQ, ~998 mins for R-Jio, and slightly lower vs. 1,152 mins for Airtel on a pan-India basis).
- Hexacom’s tower count increased by 43 QoQ (vs. an increase of 39 QoQ in 2QFY26) to 26.6k towers. Revenue per site grew ~1% QoQ to INR284k/month (+2% YoY, vs. +1% QoQ to INR276k for Airtel).

Exhibit 7: Consolidated results

Bharti Hexacom	3QFY25	2QFY26	3QFY26	YoY	QoQ	3QFY26	vs est.
Revenues	22,507	23,173	23,598	4.8	1.8	23,724	(0.5)
Access charges	2,304	1,675	1,770	(23.2)	5.7	1,757	0.8
License and spectrum fee	2,074	2,138	2,173	4.8	1.6	2,171	0.1
Network operating costs	4,853	5,303	5,216	7.5	(1.6)	5,145	1.4
Employee costs	292	320	306	4.8	(4.4)	327	(6.4)
SG&A expenses	1,467	1,656	1,589	8.3	(4.0)	1,594	(0.3)
Total costs	10,990	11,092	11,054	0.6	(0.3)	10,994	0.5
EBITDA	11,517	12,081	12,544	8.9	3.8	12,730	(1.5)
EBITDA margin (%)	51.2	52.1	53.2	199 bps	102 bps	53.7	(50)bps
Depreciation and amortization	5,315	5,543	5,668	6.6	2.3	5,598	1.2
EBIT	6,202	6,538	6,876	10.9	5.2	7,132	(3.6)
EBIT margin (%)	27.6	28.2	29.1	158 bps	92 bps	30.1	(92)bps
Net finance cost	1,352	897	1,095	(19.0)	22.1	929	17.9
PBT	4,850	5,641	5,781	19.2	2.5	6,203	(6.8)
Tax provision	1,184	1,429	953	(19.5)	(33.3)	1,561	(39.0)
Extraordinary items	1,057	-	91			-	
Reported net income	2,609	4,212	4,737	81.6	12.5	4,642	2.1
Adjusted net income	3,666	4,212	4,805	31.1	14.1	4,642	3.5
Reported EPS (INR)	5.2	8.4	9.5	81.6	12.5	9.3	2.1
Adjusted EPS (INR)	7.3	8.4	9.7	31.7	14.6	9.3	4.0
Costs as % of revenue							
Access charges	(10.2)	(7.2)	(7.5)	274 bps	(27)bps	(7.4)	(10)bps
License and spectrum fee	(9.2)	(9.2)	(9.2)	1 bps	2 bps	(9.2)	(6)bps
Network operating costs	(21.6)	(22.9)	(22.1)	(54)bps	78 bps	(21.7)	(42)bps
Employee costs	(1.3)	(1.4)	(1.3)	0 bps	8 bps	(1.4)	8 bps
SG&A expenses	(6.5)	(7.1)	(6.7)	(22)bps	41 bps	(6.7)	(1)bps
Total costs	(48.8)	(47.9)	(46.8)	199 bps	102 bps	(46.3)	(50)bps

Exhibit 8: Net debt trends

Debt and cash trends	Mar-23	Sep-23	Mar-24	Sep-24	Dec-24	Mar-25	Sep-25	Dec-25
Reported gross debt	62,693	62,353	48,347	48,901	43,033	37,800	31,264	28,875
LT debt	19,999							
ST debt (inc. current maturities)	15,001	35,013	20,001	11,907	6,040	8,746	2,522	133
Deferred payment liabilities	27,693	27,340	28,346	36,994	36,993	29,054	28,742	28,742
Cash and Cash Equivalents	11,015	15,775	2,774	340	187	910	3,081	7,310
Cash and Cash Equivalents	555	463	398	334	169	171	212	244
Investments & Receivables	10,460	15,312	2,376	6	18	739	2,869	7,066
Net Debt excluding Lease Obligations	51,678	46,578	45,573	48,561	42,846	36,890	28,183	21,565
Lease Obligation	29,343	30,968	32,700	36,229	36,054	35,729	34,806	34,724
Net Debt including Lease Obligations	81,021	77,546	78,273	84,790	78,900	72,619	62,989	56,289
Net debt (including leases) to EBITDA	2.63	2.35	2.23	2.12	1.71	1.55	1.30	1.12
Net debt (excluding leases) to EBITDAaL			1.46	1.35	1.03	0.87	0.64	0.48

Exhibit 9: FCF (post-interest and leases) trends

FCF, after lease and interest payment	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	FY2024	FY2025
CF before WC changes	8,610	8,569	10,207	9,577	10,963	10,338	10,813	34,764	36,963
WC changes	4,475	1,826	631	1,932	2,474	937	1,388	697	8,864
Cashflow from operations	13,085	10,395	10,838	11,509	13,437	11,275	12,201	35,461	45,827
Lease payments	(755)	(750)	(1,004)	(953)	(914)	(966)	(929)	(2,930)	(3,462)
Capex in tangible assets	(4,728)	(5,252)	(4,025)	(11,167)	(2,956)	(4,220)	(4,119)	(20,829)	(25,172)
Paid finance cost	(1,728)	(1,661)	(671)	(1,335)	(625)	(1,647)	(599)	(5,356)	(5,395)
FCF, after lease and interest payment	5,874	2,732	5,138	(1,946)	8,942	4,442	6,554	6,346	11,798
Spectrum prepayments				8,576				-	8,576
Adjusted FCF after leases and interest	5,874	2,732	5,138	6,630	8,942	4,442	6,554	6,346	20,374

Exhibit 10: Segment Result

	3QFY25	2QFY26	3QFY26	YoY	QoQ	3QFY26	vs est
Segmental revenue (INR b)							
Wireless	21,931	22,385	22,718	3.6	1.5	22,867	(0.7)
Homes	645	880	972	50.8	10.4	951	2.2
Overall	22,507	23,173	23,598	4.8	1.8	23,724	(0.5)
Eliminations	(69)	(92)	(92)			(94)	
Segmental EBITDA (INR b)							
Wireless	11,741	12,266	12,471	6.2	1.7	12,911	(3.4)
Homes	197	297	349	77.2	17.5	369	(5.4)
Overall	11,517	12,081	12,544	8.9	3.8	12,730	(1.5)
Eliminations	(421)	(482)	(276)			(550)	
Segmental EBITDA margin (%)							
Wireless	53.5	54.8	54.9	136 bps	10 bps	56.5	(157)bps
Homes	30.6	33.7	35.9	534 bps	216 bps	38.8	(290)bps
Overall	51.2	52.1	53.2	199 bps	102 bps	53.7	(50)bps
Segmental Capex (INR b)							
Wireless	2,235	2,422	2,191	(2)	(10)	2,973	(26)
Homes	598	1,254	1,212	103	(3)	1,050	15
Overall	2,833	3,676	3,403	20.1	(7.4)	4023	(15.4)

Exhibit 11: Key performance indicators

	3QFY25	2QFY26	3QFY26	YoY	QoQ	3QFY26	vs est
Operating metrics							
India wireless							
Wireless ARPU	241	251	253	4.8	0.8	253	0.0
EoP reported subs (m)	27.6	28.0	28.4	2.9	1.3	28.2	0.7
Net adds ('000)	491	(110)	368			162	128.0
EoP data subs (m)	21.0	22.0	22.3	6.0	1.3	22.4	(0.5)
Data net adds ('000)	447	184	276			392	(29)
Data subs proportion (%)	76.2	78.6	78.5	235 bps	(5)bps	79.5	(99)bps
EoP 4G subs (m)	20.8	22.0	22.2	7.1	1.3	22.3	(0.4)
4G net adds ('000)	455	193	283			376	(25)
Data volume (b MBs)	1,673	2,077	2,171	29.8	4.5	2,128	2.0
Data usage per data sub (GB/month)	26.2	30.7	32.0	22.1	4.1	31.2	2.6
Average data realization (INR/GB)	13.4	11.0	10.7	(20.2)	(2.8)	-	
Voice usage on network (b mins)	94.4	93.7	95.9	1.6	2.4	95.7	0.2
Minute of usage per sub (min/month)	1,150	1,111	1,135	(1.3)	2.2	1,134	0.0
Network towers ('000)	26,335	26,529	26,572	0.9	0.2	26,589	(0.1)
MBB sites ('000)	89,726	92,455	93,472	4.2	1.1	92,644	0.9
Revenue per tower (INR/month)	2,77,848	2,80,610	2,84,479	2.4	1.4	-	
Homes							
Cities covered (#)	110	117	117	6.4	-	-	
Reported ARPU (INR/month)	499	484	483	(3.3)	(0.3)	483	(0.0)
Calculated ARPU (INR/month)	575	552	542	(5.8)	(1.8)	536	1.1
EoP reported subs (k)	395	561	634	60.3	12.9	621	2.0
Net adds ('000)	44	60	73			60	
Implied other revenue (INR m)	85	108	106	24.3	(1.6)	94	13.0

Kaynes Technology

BSE SENSEX
83,314

S&P CNX
25,643

CMP: INR3,614

Buy

Conference Call Details



Date: 5th Feb, 2026

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Operating performance misses

- Consol. revenue grew 22% YoY to INR8.0b (est. INR9.3b).
- Gross margin expanded 370bp YoY to 34.5%.
- EBITDA grew 27% YoY to INR1.2b (est. INR1.5b). EBITDA margin expanded 60bp YoY to 14.8% (est. 16%).
- Adj. PAT grew 19% YoY to INR785m (est. INR1.2b).
- Order book grew 50%/12% YoY/QoQ to INR90.7b.
- Automotive/Industrials/Aerospace, Defense, and Others/Medical/Railways/IoT, Consumers, and Others grew 2%/26%/8x/34%/30%/45% to INR1.9b/INR4.8b/INR96m/INR177m/INR563m/INR498m.

Consolidated - Quarterly Earning Model

Y/E March	(INR m)											
	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%
Gross Sales	5,040	5,721	6,612	9,845	6,735	9,062	8,040	16,000	27,218	39,837	9,256	-13%
YoY Change (%)	69.6	58.5	29.8	54.5	33.6	58.4	21.6	62.5	50.8	46.4	40.0	
Total Expenditure	4,371	4,900	5,671	8,166	5,604	7,582	6,847	13,472	23,108	33,506	7,775	
EBITDA	669	821	940	1,679	1,130	1,480	1,193	2,528	4,109	6,332	1,481	-19%
Margins (%)	13.3	14.4	14.2	17.1	16.8	16.3	14.8	15.8	15.1	15.9	16.0	
Depreciation	84	86	108	169	156	166	204	170	447	697	166	
Interest	227	221	270	295	284	228	249	100	1,013	861	150	
Other Income	283	336	246	205	271	431	448	369	1,070	1,519	350	
PBT before EO expense	641	849	808	1,419	961	1,517	1,189	2,627	3,718	6,293	1,515	
Extra-Ord expense	0	0	0	0	0	0	25	0	0	25	0	
PBT	641	849	808	1,419	961	1,517	1,163	2,627	3,718	6,268	1,515	
Tax	133	247	144	257	215	303	397	578	782	1,492	333	
Rate (%)	20.8	29.1	17.8	18.1	22.3	20.0	34.1	22.0	21.0	23.8	22.0	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	508	602	665	1,162	746	1,214	766	2,049	2,936	4,776	1,182	
Adj PAT	508	602	665	1,162	746	1,214	785	2,049	2,936	4,795	1,182	-34%
YoY Change (%)	106.0	86.4	47.1	43.0	46.9	101.7	18.2	76.3	60.1	63.3	77.8	
Margins (%)	10.1	10.5	10.1	11.8	11.1	13.4	9.8	12.8	10.8	12.0	12.8	

Aditya Birla Fashion & Retail

BSE SENSEX
83,314

S&P CNX
25,643

CMP: INR71

Neutral

Conference Call Details



Date: 6th Feb 2026
Time: 04:00Pm IST

Financials & Valuations (INR b)

INR million	FY26E	FY27E	FY28E
Sales	80.4	94.2	106.2
EBITDA	6.3	7.9	11.0
NP	(6.8)	(7.3)	(6.3)
EBITDA Margin (%)	7.9	8.4	10.4
Adj. EPS (INR)	(5.6)	(6.0)	(5.2)
BV/Sh. (INR)	60.3	52.9	46.5
Ratios			
Net D:E	0.3	0.3	0.4
RoE (%)	(10.5)	(12.7)	(12.6)
RoCE (%)	(3.2)	(3.7)	(2.9)
Valuations			
P/E (x)	-	-	-
EV/EBITDA (x)	20.3	16.9	12.2
EV/Sales (x)	1.6	1.4	1.3

Strong growth and profitability in Ethnics and Luxury Retail offset by a weak show in Pantaloons

- Revenue **grew 8% YoY to INR23.8b (in line)**, driven by strong growth in Ethnic (up 11% YoY), Luxury retail (+13% YoY), and TMRW (up 27% YoY).
 - The Pantaloons segment declined 2% YoY, owing to a shift in festive, while OWND (Style up) revenue rose 54% YoY (43% in 2Q).
 - Ethnic business grew 20% YoY, TMRW grew 29%, and Luxury/others grew 27% YoY.
- Gross profit grew 12% YoY to INR14b (4% ahead) as **gross margin expanded ~200bp YoY to 58.8% (~180bp beat)** on account of a voluntary shift in EOSS to 4Q and likely strong profitability in Ethnics and Luxury Retail.
- Rentals (up 15% YoY) and other expenses (up 19% YoY) continue to grow ahead of revenues (up 8% YoY).
- EBITDA at ~INR3.1b (**22% ahead**) **inched up 2% YoY**. EBITDA margin contracted ~70bp YoY to 13% (though better than our est. of 10.7%).
 - Pantaloons' EBITDA margin declined ~105bp YoY to ~18.3%, due to operating deleverage on festive shift and OWND losses.
 - Ethnics' profitability improved ~355bp YoY to 22.8%, driven by improvement in TCNS profitability and strong performance from the Designer-led brands.
 - TMRW's operating losses declined 8% YoY to INR570m with ~960bp improvement in margins. Management indicated that TMRW losses have now peaked.
 - Other segments (including Luxury retail) saw a sharp improvement in profitability.
- The company booked a one-time exception cost of INR285m owing to the labor code impact.
- Adjusted losses after tax rose ~14% YoY to ~INR1.16b (vs. our est. INR1.06b) as higher EBITDA and other income (+95% YoY) were offset by an increase in depreciation (up 18% YoY).

Segmental performance

Pantaloons and Style Up

- Revenue declined 2% YoY (in line) due to a shift in Pujo and a voluntary shift in EOSS to 4Q. Adjusted for the festive shift, LFL stood at 3%.
 - Store count increased to 406 (though lower vs. 417 YoY; six opened and three closed QoQ), with area rising ~2% YoY.
 - OWND (Style Up) revenue grew 54% YoY (vs. 43% YoY in 2Q), led by store additions (eight net stores added during 3Q), bringing the total count to 67 stores (up 72% YoY).
- EBITDA at INR2.3b (7% above) declined 8% YoY with margins contracting ~105bp YoY to 18.3%, due to OWND losses and operating deleverage.

Ethnic

- Revenue grew 20% YoY (in line), led by strong wedding demand.
- Sabyasachi posted its first-ever quarter of INR2b+ revenue, with 44% YoY growth.
- Masaba's sales grew 19% YoY, with the beauty brand Love Child reaching ~100 touch points and 22 exclusive stores.
- Tarun Tahiliani's revenue grew ~14% YoY with strong double-digit profitability.
- Shantnu Nikhil's revenue grew 18% YoY, strengthening womenswear across occasions.
- Tasva revenue grew 26% YoY, led mostly by store additions (up 26% YoY to 85) as YTD LTL stood at 20% (vs. 38% LTL in 1H), which indicates weak LTL in 3Q.
- The TCNS portfolio continued to post a strong LFL growth of 8%/10% in 3Q/9M, with margins improving ~500bp.
- Jaypore posted 35%, led by store additions & LTL.
- The segment's profitability improved, driven by better profitability in TCNS and designer-led brands. EBITDA stood at INR1.6b (up 42% YoY) and came in 15% ahead of our estimates.

TMRW

- Revenue grew 29% YoY to ~INR2.4b (inline), with ARR including Wrogn at INR11b (vs. 10.5b in 2Q).
- Operating losses also narrowed to INR570m (vs. INR620 in 2Q26/3Q25), and better than our est. of ~INR640m loss.
- As per management, losses have now peaked in TMRW.
- TMRW added 15 new stores in 3Q and is now available at 90+ EBOs.

Others (Luxury Retail)

- Luxury Retail (TCMB) reported 16% YoY revenue growth, driven by strong LTL and continued network expansion.
- Added 3/8 stores in 3Q/9MFY26, taking the total count to 49 stores.
- Profitability improved in 3Q, led by improved walk-ins and higher basket value. EBITDA at INR490m grew by 2.7x YoY with margin expanding to 28% in 3Q26 (vs. 13% in 3Q25, our est. of 10%).

ABFRL (INR m)

	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	vs. est
Revenue	22,005	19,817	23,737	7.9	19.8	23,486	1.1
Raw Material cost	9,502	8,347	9,778	2.9	17.1	10,099	-3.2
Gross Profit	12,504	11,470	13,959	11.6	21.7	13,387	4.3
Gross margin (%)	56.8	57.9	58.8	199bps	93bps	57.0	181bps
Employee Costs	3,179	3,305	3,417	7.5	3.4	3,382	1.0
Rent	604	620	692	14.5	11.5	646	7.1
SGA Expenses	5,704	6,857	6,763	18.6	-1.4	6,837	-1.1
Total	9,487	10,782	10,872	14.6	0.8	10,865	0.1
EBITDA	3,017	688	3,087	2.3	348.7	2,522	22.4
EBITDA margin (%)	13.7	3.5	13.0	-70bps	953bps	10.7	227bps
Depreciation and amortization	2,964	3,252	3,495	17.9	7.5	3,284	6.4
EBIT	53	-2,564	-408	-872.5	-84.1	-762	-46.5
EBIT margin (%)	0.2	-12.9	-1.7	-196bps	1122bps	-3.2	153bps
Finance Costs	1,507	1,242	1,325	-12.1	6.6	1,235	7.3
Other income	349	545	680	94.6	24.6	657	3.5
Exceptional item	0	-	(285)			-	
Profit before Tax	-1,105	-3,260	-1,338	21.1	-59.0	-1,340	-0.2
Tax	-178	-380	-36	-80.1		-338	-89.5
Tax rate (%)	16.1	11.6	2.7			25.2	
Share in JV	-89.4	-70.3	-71.0			-60.0	
Profit after Tax	-1,016	-2,951	-1,373	35.2	-53.5	-1,063	29.2
Adj Profit after Tax	-1,016	-2,951	-1,096	7.9	-62.9	-1,063	3.1

Segments	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	vs. est
Pantaloons							
Revenue	13,045	11,417	12,764	-2.2	11.8	12,528	1.9
EBITDA	2,520	1,570	2,330	-7.5	48.4	2,169	7.4
% Margin	19.3	13.8	18.3	-106bps	450bps	17.3	94bps
Ethnic							
Revenue	5,880	5,050	7,030	19.6	39.2	7,115	-1.2
EBITDA	1,130	-10	1,600	41.6	-16100.0	1,387	15.3
% Margin	19.2	-0.2	22.8	354bps	2296bps	19.5	326bps
TMRW							
Revenue	1,870	2,220	2,420	29.4	9.0	2,338	3.5
EBITDA	-620	-620	-570	-8.1	-8.1	-643	-11.3
% Margin	-33.2	-27.9	-23.6	960bps	437bps	-27.5	395bps
Others (Luxury Retail)							
Revenue	1,380	1,430	1,750	26.8	22.4	1,656	5.7
EBITDA	180	350	490	172.2	40.0	166	195.9
% Margin	13.0	24.5	28.0	1496bps	352bps	10.0	1800bps

Data Patterns

BSE SENSEX 83,314
S&P CNX 25,643

CMP: INR2529

Neutral

Conference Call Details



Date: 6th Feb'26
Time: 9:15am IST
Dial-in details:
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Strong beat on estimates

- Consol. revenue increased 48% YoY to INR1.7b (est. INR1.2b).
- Gross margin contracted 290bp YoY to 77.4%.
- EBITDA increased 49% YoY to INR806m (est. INR480m).
- EBITDA margin expanded 40bp YoY to 46.5% (est. ~39%).
- Adj. PAT increased 36% YoY to INR606m (est. of INR415m), adjusted for the impact of new labor laws of INR30m.
- In 9MFY26, the company's revenue/EBITDA/Adj. PAT jumped 86%/44%/26% to INR5.8b/INR1.8b/INR1.4b.

Consolidated - Quarterly Earning Model

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%
Gross Sales	1,041	910	1,170	3,962	993	3,075	1,731	4,160	7,084	9,959	1,229	41
YoY Change (%)	16.0	-16.0	-16.1	117.4	-4.6	237.8	47.9	5.0	36.3	40.6	5.0	
Total Expenditure	669	567	630	2,467	673	2,390	925	2,355	4,334	6,343	749	
EBITDA	372	343	540	1,495	321	685	806	1,805	2,750	3,616	480	68
Margins (%)	35.7	37.7	46.2	37.7	32.3	22.3	46.5	43.4	38.8	36.3	39.1	
Depreciation	31	35	35	39	55	57	59	60	139	231	58	
Interest	30	28	32	31	32	24	22	18	121	96	20	
Other Income	123	120	114	106	106	59	58	170	463	393	150	
PBT before EO expense	435	400	588	1,531	340	664	783	1,897	2,953	3,683	552	
Extra-Ord expense	0	0	0	0	0	0	30	0	0	30	0	
PBT	435	400	588	1,531	340	664	753	1,897	2,953	3,653	552	
Tax	107	98	141	390	85	172	170	472	735	898	137	
Rate (%)	24.5	24.4	24.0	25.5	24.9	25.9	22.5	24.9	24.9	24.6	24.9	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	328	303	447	1,141	255	492	583	1,425	2,218	2,755	415	
Adj PAT	328	303	447	1,141	255	492	606	1,425	2,218	2,777	415	46
YoY Change (%)	26.9	-10.4	-12.4	60.5	-22.2	62.5	35.8	24.9	22.1	25.2	-7.1	
Margins (%)	31.5	33.3	38.2	28.8	25.7	16.0	35.0	34.2	31.3	27.9	33.7	

VA Tech Wabag

BSE Sensex
83,314

S&P CNX
25,643

CMP: INR1,186

Buy

Conference Call Details



Date: 6 February 2026

Time: 16:00 IST

[Diamond pass link](#)

Healthy 3Q; performance in line

Result highlights: 3QFY26

- Revenue/adj. EBITDA/adj. PAT up 19%/25%/37% YoY (inline).
- The EBITDA margin adjusted to forex gain expanded 67bp YoY to 13.6%, while it was 12.6% on a reported basis.
- The company has treated forex gains/losses as part of its core operations; hence, analyzing adjusted margins is more meaningful.

Result highlights: 9MFY26

- Revenue/adj. EBITDA/adj. PAT grew by a healthy 18%/17%/26% YoY – broadly in line with the guided trajectory.
- Adj. EBITDA margin stood at 13.2%, within the guided range of 13-15%.

Balance sheet analysis

- Net cash was INR8.9b (INR10b excluding HAM projects).
- The company remains focused on improving margins, tightening working capital, strengthening cash flows and return ratios, and maintaining a net cash profile.

Segmental analysis – 3QFY26

- EPC revenue (83% mix) led the growth, with 21% YoY increase, whereas O&M revenue grew 9% YoY.
- The India revenue declined ~16% YoY (44% mix), while the RoW markets surged 76% YoY, sustaining healthy margins.
- Municipal revenue contributed 84% of revenue, and Industrial at 16% mix.
- In 9MFY26, EPC revenue grew 19% YoY and O&M revenue grew 12% YoY.

Order book analysis – 9MFY26

- Order intake for 9M was INR47b; the company is the preferred bidder in projects worth INR30b.
- The closing order book was INR163b (4.5x book-to-bill on a TTM basis).
- Secured breakthrough orders in the “Future Energy Solutions” sector for the CBG plant in Uttar Pradesh and UPW, ETP & ZLD for Renewsys in Hyderabad.

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	6,265	7,003	8,110	11,562	7,340	8,345	9,613	13,518	32,940	38,816	9,428	2
YoY Change (%)	13.3	5.3	15.1	23.8	17.2	19.2	18.5	16.9	15.3	17.8	16.2	
Total Expenditure	5,452	6,067	7,106	10,154	6,384	7,452	8,398	11,525	28,717	33,759	8,177	
EBITDA - reported	813	936	1,004	1,408	956	893	1,215	1,993	4,223	5,057	1,251	-3
Margins (%)	13	13.4	12.4	12.2	13	10.7	12.6	14.7	12.8	13	13.3	
EBITDA - adjusted to forex gain	759	1,030	1,051	1,400	820	1,205	1,310	2,043	4,240	5,378	1,301	1
Margins (%)	12.1	14.7	13	12.1	11.2	14.4	13.6	15.1	12.9	13.9	13.8	
Depreciation	19	13	13	14	14	17	16	15	59	62	15	
Interest	180	190	203	215	188	196	179	184	788	747	201	
Other Income	108	138	148	114	113	416	232	150	446	911	150	
PBT before EO expense	722	871	936	1,293	867	1,096	1,252	1,944	3,822	5,159	1,185	
Extra-Ord expense	0	0	0	0	0	0	-47	0	0	-47	0	
PBT	722	871	936	1,293	867	1,096	1,299	1,944	3,822	5,206	1,185	
Tax	152	221	207	316	209	260	300	457	896	1,226	278	
Rate (%)	21.1	25.4	22.1	24.4	24.1	23.7	23.1	23.5	23.4	23.5	23.5	
Minority Interest	-2	-3	0	0	0	0	-4	0	-5	-4	0	
Profit/Loss of Asso. Cos.	-22	53	-27	18	0	12	8	6	22	26	6	
Reported PAT	550	706	702	995	658	848	1,011	1,493	2,953	4,010	912	
Adj PAT	550	706	702	995	658	848	964	1,493	2,953	3,963	912	6
YoY Change (%)	10	17.3	11.6	37.4	19.6	20.1	37.3	50.1	20.2	35.8	29.9	
Margins (%)	8.8	10.1	8.7	8.6	9.0	10.2	10.0	11.0	9.0	10.2	9.7	

E: MOFSL Estimates

Operating Metrics

Y/E March	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	% YoY	% QoQ
Segment-wise revenue break-up (INR m)							
EPC	6,512	9,612	5,717	6,853	7,855	21	15
Municipal	4,601	8,219	4,182	5,381	6,549	42	22
Industrial	1,911	1,393	1,535	1,472	1,306	-32	-11
O&M	1,525	1,895	1,488	1,431	1,665	9	16
Municipal	1,341	1,624	1,235	1,155	1,423	6	23
Industrial	184	271	253	276	242	32	-12
Geography-wise revenue break-up (INR m)							
India	5,011	6,620	4,185	4,044	4,196	-16	4
RoW	3,141	5,118	3,155	4,313	5,521	76	28
EBIT margin (%)						YoY (bp)	QoQ (bp)
India	18.4	19.2	25.2	17.3	20.2	176	285
RoW	26.2	14.3	29.3	26.2	26.6	47	40
Order book break-up (INR m)						% YoY	% QoQ
EPC	76,331	71,101	92,354	92,101	96,618	27	5
Municipal	65,725	57,851	80,449	80,537	80,104	22	-1
Industrial	10,606	13,250	11,905	11,564	16,514	56	43
O&M	54,695	53,737	53,084	55,541	54,171	-1	-2
Municipal	43,907	42,422	42,014	44,715	43,587	-1	-3
Industrial	10,788	11,315	11,070	10,826	10,584	-2	-2
Framework	11,609	11,830	12,331	12,556	12,636	9	1
Total	1,42,635	1,36,668	1,57,769	1,60,198	1,63,425	15	2

BSE SENSEX 83,314
S&P CNX 25,643

Conference Call Details



Date: 06th February 2025

Time: 10:30 AM IST

[Link](#)

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	32.6	35.8	39.8
EBITDA	6.2	6.9	7.5
Adj. PAT	2.2	2.6	2.9
EBITDA Margin (%)	19.1	19.3	18.9
Adj. EPS (INR)	12.5	14.8	16.5
EPS Gr. (%)	19.6	18.4	11.6
BV/Sh. (INR)	69.5	74.3	79.3

Ratios

Net D:E	0.2	0.1	0.0
RoE (%)	19.0	20.6	21.5
RoCE (%)	17.5	19.8	21.4
Payout (%)	40.0	67.5	69.6

Valuations

P/E (x)	22.2	18.8	16.8
P/BV (x)	4.0	3.7	3.5
EV/EBITDA(x)	8.3	7.2	6.5
Div. Yield (%)	1.8	3.6	4.1
FCF Yield (%)	6.5	7.7	6.5

CMP: INR278

Buy

Marginally above estimates

Earnings snapshot: 3QFY26

- VRL's revenue was flat YoY to INR8.3b (+4% QoQ) in 3QFY26, in line with our estimate.
- EBITDA margins stood at 20.6% (+40bp YoY and +160bp QoQ) vs. our estimate of 18.9%. EBITDA margin continued to be robust despite volume pressure, driven by cost rationalization efforts. EBITDA grew ~2% YoY to INR 1.7b (vs. our estimate of INR1.6b).
- Lower interest expense and lower tax outgo led to APAT growth of 9% YoY to INR648m in 3Q (12% above our estimate).
- VRL's volume fell 9% YoY while realization rose 10% YoY.
- In 9MFY26, revenue growth was flat, while EBITDA/APAT rose ~22%/51%.
- The company declared an interim dividend of INR5 per share.

Quarterly performance

Y/E March (INR m)	FY25			FY26E			FY25	FY26E	FY26 3QE	Var. vs Est	
	1Q	2Q	3Q	4Q	1Q	2Q					3Q
Net Sales	7,272	7,995	8,252	8,090	7,443	7,970	8,270	31,609	32,558	8,448	(2)
YoY Change (%)	7.9	12.7	12.0	5.3	2.4	-0.3	0.2	9.4	3.0	2.4	
EBITDA	869	1,331	1,664	1,866	1,516	1,511	1,700	5,730	6,212	1,597	6
Margins (%)	11.9	16.6	20.2	23.1	20.4	19.0	20.6	18.1	19.1	18.9	
YoY Change (%)	-14.7	44.9	76.3	77.1	74.5	13.6	2.1	45.6	8.4	-4.1	
Depreciation	615	638	646	638	647	648	681	2,536	2,672	675	
Interest	226	224	241	258	262	242	219	948	888	220	
Other Income	148	25	57	25	65	70	38	255	300	72	
PBT before EO expense	176	493	835	996	672	691	838	2,500	2,953	774	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	
PBT	176	493	835	996	672	691	838	2,500	2,953	774	
Tax	42	135	240	253	172	192	191	670	765	195	
Rate (%)	23.6	27.3	28.8	25.4	25.6	27.8	22.8	26.8	25.9	25.2	
Reported PAT	134	358	594	743	500	499	648	1,829	2,188	579	
Adj PAT	134	358	594	743	500	499	648	1,829	2,188	579	12
YoY Change (%)	-60.4	84.4	333.9	244.6	272.4	39.2	9.0	106.5	19.6	-2.6	
Margins (%)	1.8	4.5	7.2	9.2	6.7	6.3	7.8	5.8	6.7	6.9	

BSE SENSEX 83,314 **S&P CNX** 25,643

CMP: INR149

Neutral

Conference Call Details



Date: 06th February 2025

Time: 03:00 PM IST

[Link](#)

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	20.2	33.7	42.4
EBITDA	2.5	4.7	6.4
Adj. PAT	1.6	3.2	4.3
EBITDA Margin (%)	12.5	14.0	15.0
Adj. EPS (INR)	5.7	11.4	15.3
EPS Gr. (%)	-58.6	99.2	34.1
BV/Sh. (INR)	145.8	156.7	171.5
Ratios			
Net D:E	-0.1	0.0	0.0
RoE (%)	4.0	7.6	9.3
RoCE (%)	4.3	7.8	9.6
Payout (%)	8.3	4.4	3.3
Valuations			
P/E (x)	26.0	13.0	9.7
P/BV (x)	1.0	1.0	0.9
EV/EBITDA(x)	15.6	8.5	6.3
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	6.2	0.4	5.2

Dismal show

Earnings snapshot: 3QFY26

- Revenues declined ~17% YoY to ~INR5.8b during 3QFY26 (14% above our estimate).
- EBITDA margin contracted 1140bp YoY to 5.2% (vs our estimate of 12.5%) in 3QFY26. Margins were impacted by a sharp jump in sub-contracting expenses.
- EBITDA fell ~74% YoY to INR306 (against our estimate of INR644m).
- In line with weak operating performance, APAT decreased ~81% YoY to INR176m (against our estimate of INR550m).
- The current order book stands at ~INR76b, including a mining project worth INR35.5b
- In 9MFY26, Revenue/EBITDA/APAT fell ~35%/~63%/~72%.

Quarterly performance -Standalone

(INR m)

Y/E March	FY25				FY26E			FY25	FY26E	MOSL 3QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Net Sales	8,193	8,561	7,079	8,512	4,792	4,930	5,851	32,344	20,207	5,153	14
YoY Change (%)	-11.9	-9.1	-21.8	-27.8	-41.5	-42.4	-17.4	-18.2	-37.5	-27.2	
EBITDA	1,356	1,380	1,173	1,175	617	536	306	5,084	2,526	644	-52
Margins (%)	16.6	16.1	16.6	13.8	12.9	10.9	5.2	15.7	12.5	12.5	
Depreciation	225	226	229	223	150	147	146	903	745	200	
Interest	41	20	31	38	34	46	31	129	121	30	
Other Income	51	575	130	185	150	39	94	941	505	120	
PBT before EO expense	1,141	1,709	1,044	1,099	583	382	223	4,993	2,165	534	
Extra-Ord expense	531	1,867	919	0	80	0	0	3,317	80	0	
Tax	334	344	253	348	150	103	46	1,279	552	134	
Rate (%)	29.2	20.1	24.3	31.6	25.7	26.9	20.8	25.6	25.5	25.2	
Reported PAT	1,339	3,344	1,822	752	513	279	176	7,257	1,692	400	
Adj PAT	807	1,477	903	752	433	279	176	3,939	1,613	400	-56
YoY Change (%)	-26.8	47.9	5.6	-43.4	-46.4	-81.1	-80.5	-8.1	-59.1	-55.7	
Margins (%)	9.9	17.3	12.8	8.8	9.0	5.7	3.0	12.2	8.0	7.8	

Repc Home Finance

BSE Sensex 83,314
S&P CNX 25,643

Conference Call Details



Date: 6th February 2026

Time: 16:00 HRS IST

Dial-in details:

[Link](#)

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	7.6	8.5	9.4
PPP	5.8	6.5	7.4
PAT	4.4	4.7	5.3
EPS (INR)	70.4	75.2	84.8
EPS Gr. (%)	0	7	13
BV/Sh. (INR)	594	664	743

Ratios

NIM (%)	5.0	5.0	5.0
C/I ratio (%)	29.1	28.7	27.9
RoAA (%)	2.9	2.7	2.7
RoE (%)	12.5	11.9	12.1
Payout (%)	8.5	6.7	6.5

Valuation

P/E (x)	5.8	5.4	4.8
P/BV (x)	0.7	0.6	0.5
P/ABV (x)	0.7	0.6	0.6
Div. Yield (%)	1.5	1.2	1.4

CMP: INR405

Neutral

Healthy business momentum; asset quality improves

PPoP miss, PAT in line, driven by provision write-backs

- Repco Home Finance's (REPCO) 3QFY26 PAT grew 2% YoY to INR1.1b (in line). NII in 3QFY26 grew ~10% YoY to ~INR2b (in line). Other income declined ~40% YoY to INR118m (vs est. of INR150m).
- Opex rose ~40% YoY to INR748m (~27% higher than MOFSLe). This included a one-time impact of provisions of INR48m made on account of the new labor codes.
- PPOP declined ~8% YoY to INR1.3b (~10% miss). Provisions write-backs stood at ~INR156m, translating into annualized credit costs of -41bp (PY: 1bp and PQ: -4bp). REPCO reported an RoA/RoE of 2.9%/13.3% in 3QFY26.

Disbursements grow ~40% YoY; loan book grows 9% YoY

- Disbursements grew ~40% YoY and declined ~1% QoQ to INR10.6b in 3QFY26. Loan book grew ~9% YoY to ~INR154b. Repayment rates declined ~1pp QoQ to ~18.7% (PY: ~16.3% and PQ: 19.8%).
- As of Dec'25, loans to the non-salaried segment accounted for 53% of the outstanding loan book, and loans for the salaried segment accounted for 47%.

Yields improve ~20bp QoQ; NIMs expand ~10bp QoQ

- Reported yields improved ~20bp QoQ to ~12.3%, whereas CoB declined 10bp QoQ to ~8.5%. This led to spreads improving ~30bp QoQ to ~3.8%. Reported NIM improved ~10bp QoQ to 5.6%.
- Cost-to-income ratio rose 250bp QoQ to 31% (PY: ~28% and PQ: ~26%).

Asset quality improves; Stage 2 declines ~80bp QoQ

- GS3 declined ~25bp QoQ to ~2.9% while NS3 declined ~12bp QoQ to ~1.4%. PCR on S3 loans was broadly stable QoQ at ~52.7%. Stage 2 assets declined ~80bp QoQ to 8% as of Dec'25 (PQ: 8.8% and PY: 10.6%).
- For the book originated from Apr'22 onwards, GS2 stood at 4.5% (vs 8% for the overall book), and GS3 stood at 1.1% (vs 2.9% for the overall book).
- Capital adequacy ratio stood at ~37.2% as of Dec'25.

Valuation and view

- It will be interesting to hear from the management regarding its expectations on loan growth and credit costs for FY27.
- REPCO trades at 0.6x FY27E P/BV. We look forward to management's commentary on the demand environment, its view on the sustenance of the disbursement momentum, and steps taken to stem balance transfers to Banks/HFCs in the current declining interest rate environment. The trade-off between loan growth and NIM will be an important monitorable for the company. We may review our estimates after the earnings conference call on 06th February, 2026.

Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26	2QFY26E	Act v/s est(%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	4,007	4,051	4,258	4,166	4,257	4,334	4,406	4,398	16,482	17,395	4,308	1
Interest Expenses	2,330	2,396	2,475	2,458	2,441	2,444	2,503	2,626	9,659	10,013	2,465	-1
Net Income	1,677	1,656	1,783	1,708	1,816	1,890	1,903	1,772	6,823	7,382	1,843	3
YoY Growth (%)	8.5	-2.3	9.0	4.9	8.3	14.2	6.8	3.8	4.9	8.2	11.3	
Other income	155	229	196	184	150	123	220	385	764	878	200	-39
Total Income	1,833	1,884	1,978	1,892	1,966	2,013	2,123	2,158	7,587	8,260	2,043	-1
YoY Growth (%)	11.8	6.8	11.2	6.9	7.3	6.8	7.3	14.1	9.1	8.9	8.4	
Operating Expenses	452	517	535	584	530	603	633	614	2,088	2,380	572	5
YoY Growth (%)	15.4	21.2	30.5	21.0	17.2	16.7	18.5	5.2	22.1	14.0	10.7	
Operating Profits	1,380	1,367	1,443	1,308	1,436	1,410	1,490	1,544	5,499	5,880	1,470	-4
YoY Growth (%)	10.7	2.2	5.4	1.6	4.1	3.1	3.2	18.0	4.9	6.9	7.5	
Provisions	14	-160	3	-233	-27	-15	19	56	-376	34	19	-179
Profit before Tax	1,366	1,528	1,440	1,541	1,463	1,424	1,471	1,487	5,875	5,846	1,452	-2
Tax Provisions	312	403	375	392	384	355	382	352	1,481	1,473	363	-2
Profit after tax	1,054	1,125	1,066	1,149	1,080	1,069	1,089	1,135	4,394	4,373	1,089	-2
YoY Growth (%)	18.4	14.7	7.2	6.4	2.4	-5.0	2.2	-1.2	11.3	-0.5	-3.2	
Loan growth (%)	8.3	8.1	7.4	7.2	7.2	7.7	8.3	7.9	8.2	9.5	7.4	
Cost to Income Ratio (%)	24.7	27.4	27.0	30.9	26.9	30.0	29.8	28.5	27.5	28.8	28.0	
Tax Rate (%)	22.8	26.3	26.0	25.4	26.2	24.9	26.0	23.7	25.2	25.2	25.0	
Key Parameters (%)												
Yield on loans (Cal)	11.8	11.7	12.1	11.6	11.7	11.7						
Cost of funds (Cal)	8.6	8.6	8.8	8.8	8.8	8.7						
Spreads (Cal)	3.2	3.1	3.3	2.8	2.9	3.0						
NIMs (Reported)	5.1	5.1	5.5	5.2	5.2	5.5						
Credit Cost	0.04	-0.46	0.01	-0.65	-0.07	-0.04						
Cost to Income Ratio	24.7	27.4	27.0	30.9	26.9	30.0						
Tax Rate	22.8	26.3	26.0	25.4	26.2	24.9						
Balance Sheet												
AUM (INR B)	137.0	139.6	141.6	144.9	146.9	150.3						
Change YoY (%)	8.3	8.1	7.4	7.2	7.2	7.7						
AUM Mix (%)												
Non-Salaried	51.6	51.8	52.1	52.2	52.3	53.0						
Salaried	48.4	48.2	47.9	47.8	47.7	47.0						
AUM Mix (%)												
Home loans	74.3	73.8	74.0	73.0	72.4	71.0						
LAP	25.7	26.2	26.0	27.0	27.6	29.0						
Disbursements (INR B)	6.8	8.7	7.6	9.8	8.3	10.7						
Change YoY (%)	-0.6	8.8	0.3	9.0	21.8	23.3						
Borrowings (INR B)	109.1	114.6	110.8	111.5	110.7	115.0						
Change YoY (%)	10.2	14.1	6.9	4.2	1.5	0.3						
Loans/Borrowings (%)	125.5	121.8	127.8	130.0	132.6	130.8						
Borrowings Mix (%)												
Banks	79.8	81.4	82.2	82.9	82.1	84.8						
NHB	10.6	9.5	8.5	7.9	8.4	7.0						
Repc Bank	9.6	9.1	9.3	9.2	8.2	7.0						
NCD	0.0	0.0	0.0	0.0	0.0	0.0						
CP	0.0	0.0	0.0	0.0	1.3	1.2						
Asset Quality												
GS 3 (INR B)	5.8	5.5	5.5	4.7	4.9	4.8						
Gross Stage 3 (% on Assets)	4.25	3.96	3.86	3.26	3.30	3.16						
NS 3 (INR B)	2.23	2.17	2.09	1.91	1.72	2.25						
Net Stage 3 (% on Assets)	1.69	1.6	1.53	1.36	1.20	1.5						
PCR (%)	61.8	60.7	61.8	59.6	64.7	52.5						
Return Ratios (%)												
ROA (Rep)	3.1	3.3	3.1	3.3	2.9	0.0						
ROE (Rep)	16.3	16.0	14.6	15.1	14.0	0.0						



TATA Power : In constant touch with UP Govt over discom privatisation delay, says Co; Praveer Sinha, MD & CEO

- Mundra Resolution: Very close with Gujarat govt (12/13 issues agreed); other states to follow; ops restart this month .
- UP Discom Delay: Due to Gol GoM review on discom viability; expect PPP opportunities in 6-9 months post-recs .
- Q4 Demand: 7-8% growth expected (Jan pickup, summer peak); all segments (gen, dist, trans, solar) to perform well .
- FY Outlook: Q4 better than Q3 and YoY; Mundra adds relief; confident on distribution/PPP role (e.g., Odisha success) .

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Triveni Engineering : Sugar Stocks Have Gone Up, Leading To Higher Debt But It's Not Concerning; Tarun Sawhney, Vice Chairman & MD

- Q3 EBITDA Surge: 73.2% YoY growth driven by sugar/distillery; sugar realizations up 5.6% QoQ, 5% 9M.
- Sugar Outlook: Domestic prices stable/slight uptick on lower production forecasts; needs hikes vs poor 5-yr performance.
- Distillery Boost: Maize costs down aided profits; full capacity at 5 units, but ethanol margins face pressure sans maize focus.
- Power/Defense: Power revenues +9% but order dip; demerger on track Q4; defense wins gearing tender amid localization push.

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Saatvik Green : 13% EBITDA with 9-10% Margin is a healthy number; Prashant Mathur, CEO

- Q3 revenue reached ₹1,257 crore, up 143% YoY and 62% QoQ, driven by higher volumes and execution.
- EBITDA hit ₹165 crore (13.1% margin, up 134% YoY), while PAT was ₹99 crore (around 9-10% margin, up 144% YoY), seen as healthy by management.
- Capacity utilization at 81%, with a 5.05 GW order book for visibility; debt-equity improved to 0.66.
- Expansions like 4 GW Odisha facility and backward integration aim to sustain growth amid sector demand

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Welspun Enterprises : Remain Fundamentally Strong On Profitability & Orderbook; Sandeep Garg, MD

- Cut FY26 topline guidance due to a delay in key project award and lower growth
- Fundamentally strong both on profitability & orderbook
- Q3FY26 was impacted due to delay in award of Pune-Shirur project
- Profit was affected due to a one time expense

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	876	934	7	44.7	50.6	58.0	-7.2	13.2	14.6	19.6	17.3	2.0	1.8	10.5	10.9
Apollo Tyres	Buy	508	597	18	24.0	29.7	34.3	22.6	23.8	15.5	21.2	17.1	1.7	1.5	10.0	11.6
Ashok Ley.	Buy	202	218	8	6.4	7.8	9.5	15.9	22.6	21.2	31.7	25.9	8.9	7.6	30.1	31.7
Bajaj Auto	Neutral	9639	9416	-2	339.6	373.1	412.0	13.4	9.9	10.4	28.4	25.8	7.6	6.9	28.1	28.1
Balkrishna Inds	Neutral	2686	2229	-17	68.7	91.3	104.6	-19.7	32.9	14.5	39.1	29.4	4.5	4.0	12.2	14.6
Bharat Forge	Neutral	1573	1342	-15	25.5	35.8	44.0	19.2	40.4	22.8	61.7	43.9	7.5	6.7	12.6	16.0
Bosch	Neutral	36269	36103	0	832.9	921.3	1,030.0	22.1	10.6	11.8	43.5	39.4	6.9	6.4	16.8	16.9
CEAT	Buy	3870	4579	18	179.1	212.8	250.4	46.7	18.8	17.7	21.6	18.2	3.2	2.8	15.7	16.5
Craftsman Auto	Neutral	7832	7096	-9	163.2	231.5	301.3	77.1	41.8	30.2	48.0	33.8	5.8	5.0	12.8	15.9
Eicher Mot.	Sell	7208	6285	-13	202.5	227.2	255.6	17.3	12.2	12.5	35.6	31.7	7.9	6.8	24.1	23.2
Endurance Tech.	Buy	2450	2980	22	65.9	78.2	87.5	12.1	18.7	11.8	37.2	31.3	5.3	4.7	15.2	15.9
Escorts Kubota	Neutral	3715	3788	2	111.8	126.7	138.1	11.1	13.3	9.0	33.2	29.3	4.0	3.6	12.6	12.9
Exide Ind	Neutral	337	341	1	12.8	14.5	16.5	0.9	13.4	13.6	26.3	23.2	1.9	1.7	7.1	7.5
Happy Forgings	Buy	1125	1366	21	30.8	38.3	52.3	8.4	24.5	36.4	36.5	29.3	5.0	4.4	14.7	16.0
Hero Moto	Buy	5769	-		258.4	291.4	323.6	14.3	12.7	11.0	22.3	19.8	5.4	5.0	25.1	26.1
Hyundai Motor	Buy	2164	2567	19	71.0	84.7	98.5	2.2	19.3	16.3	30.5	25.5	8.6	6.9	31.4	30.0
M&M	Buy	3571	4521	27	123.7	150.4	175.0	25.3	21.6	16.4	28.9	23.7	5.8	4.9	22.0	22.4
CIE Automotive	Buy	430	499	16	21.9	23.7	24.9	0.7	8.5	5.2	19.7	18.1	2.3	2.1	12.0	11.9
Maruti Suzuki	Buy	15051	18197	21	496.1	591.1	701.6	9.1	19.2	18.7	30.3	25.5	4.5	4.0	14.8	15.6
MRF	Sell	134934	126185	-6	4,989.1	5,724.8	6,504.0	13.2	14.7	13.6	27.0	23.6	2.8	2.5	10.9	11.2
Samvardh. Motherson	Buy	121	140	16	3.4	5.1	6.1	-4.1	47.9	20.9	35.4	23.9	3.5	3.1	10.1	13.8
Motherson Wiring	Buy	45	52	17	1.0	1.3	1.5	8.5	27.6	17.9	45.0	35.3	14.9	12.2	35.7	38.1
Sona BLW Precis.	Neutral	525	488	-7	10.8	12.8	14.3	9.6	18.2	12.0	48.5	41.0	5.4	5.0	11.5	12.7
Tata Motors PV	Sell	374	323	-14	3.9	29.1	39.4	-92.4	646.2	35.4	97.1	12.8	1.2	1.1	1.3	8.8
Tata Motors CV	Neutral	456	431	-5	17.6	19.5	21.5	5.5	10.8	10.5	25.9	23.4	11.8	8.2	57.0	41.4
TVS Motor	Buy	3714	4461	20	76.7	96.6	121.3	34.5	25.9	25.6	48.4	38.4	13.7	10.6	31.9	31.0
Tube Investments	Buy	2381	3315	39	44.3	48.2	52.7	14.7	9.0	9.2	53.8	49.3	7.7	6.8	15.3	14.6
Aggregate								-3.4	24.4	17.3	31.5	25.3	4.9	4.3	15.5	17.0
Banks - Private																
AU Small Finance	Buy	986	1250	27	35.3	48.9	63.7	18.3	39	30.4	28.0	20.2	3.8	3.2	14.4	17.1
Axis Bank	Neutral	1331	1400	5	79.6	99.2	118.2	-6.6	24.6	19.1	16.7	13.4	2.1	1.8	13.0	14.4
Bandhan Bank	Buy	158	175	11	8.0	17.5	23.3	-53.3	120	32.9	19.8	9.0	1.0	1.0	5.2	11.0
DCB Bank	Buy	191	220	15	23.4	31.1	39.1	19.5	32.9	25.9	8.2	6.2	1.0	0.9	13.1	15.3
Equitas Small Fin.	Buy	66	80	21	0.4	5.7	8.6	-68.2	1,277.5	50.8	160.3	11.6	1.3	1.2	0.8	10.5
Federal Bank	Buy	288	310	8	16.2	20.1	24.5	-2.4	24.0	22.3	17.8	14.3	1.9	1.6	11.3	12.2
HDFC Bank	Buy	950	1175	24	48.6	55.4	65.0	10.5	14.0	17.4	19.5	17.1	2.6	2.3	14.1	14.5
ICICI Bank	Buy	1396	1750	25	69.7	80.0	93.8	4.4	14.7	17.3	20.0	17.5	3.0	2.6	16.1	16.1
IDFC First Bk	Neutral	85	90	5	2.7	5.0	7.4	26.2	86.5	49.1	31.9	17.1	1.6	1.5	5.0	8.8
IndusInd	Neutral	914	930	2	6.2	43.5	66.3	-81.3	603.2	52.7	147.9	21.0	1.1	1.1	0.7	5.2
Kotak Mah. Bk	Buy	409	500	22	20.8	24.9	30.3	-6.4	19.3	22.0	19.6	16.4	2.4	2.1	11.5	12.5
RBL Bank	Buy	304	370	22	14.6	16.4	24.7	28.0	11.8	50.5	20.8	18.6	1.2	1.1	5.7	8.8
Aggregate								2.3	21.7	20.5	19.8	16.3	2.5	2.2	12.7	13.4
Banks - PSU																
BOB	Neutral	290	320	10	37.6	41.4	46.4	-0.5	10.0	12.1	7.7	7.0	1.1	1.0	14.7	14.8
Canara Bank	Buy	148	175	18	21.2	21.8	24.8	12.9	2.9	13.8	7.0	6.8	1.2	1.1	19.3	17.8
Indian Bank	Buy	879	1025	17	92.5	101.5	113.4	14.1	9.8	11.7	9.5	8.7	1.6	1.4	18.5	17.8
Punjab Natl. Bank	Buy	124	145	17	14.3	18.5	22.2	-3.0	29.3	19.5	8.6	6.7	1.0	0.9	13.1	15.1
SBI	Buy	1073	1100	2	95.6	104.5	121.6	10.0	9	16.4	11.2	10.3	1.8	1.5	17.0	15.6
Union Bank (I)	Neutral	178	180	1	23.1	23.9	27.0	-1.8	3	13.0	7.7	7.4	1.1	1.0	15.5	14.3
Aggregate								7.8	11	15	10	8.7	1.5	1.3	15.2	15.1
NBFCs																
AAVAS Financiers	Neutral	1377	1500	9	83.0	97.0	116.0	14.4	16.9	19.6	16.6	14.1	2.2	1.9	14.0	14.3
Aditya Birla Cap	Buy	345	415	20	15.3	19.9	25.3	19.5	30.0	27.5	22.6	17.4	2.7	2.4	12.4	14.4
Bajaj Fin.	Neutral	965	1075	11	31.3	41.0	51.5	16.1	30.6	25.7	30.8	23.6	5.2	4.4	18.5	20.4
Bajaj Housing	Neutral	91	100	10	3.1	3.9	4.7	20.6	23.3	23.0	29.1	23.6	3.4	2.9	12.3	13.3
Can Fin Homes	Neutral	937	1015	8	77.3	80.7	93.5	20.1	4.4	15.9	12.1	11.6	2.1	1.8	18.7	16.9
Cholaman. Inv.&Fn	Buy	1722	2000	16	60.2	76.9	97.3	18.9	27.8	26.5	28.6	22.4	4.9	4.0	19.1	19.7
CreditAccess	Buy	1290	1580	22	49.0	87.2	108.9	47.4	78.0	24.9	26.3	14.8	2.7	2.3	10.7	16.5
Fusion Finance	Buy	188	200	6	-2.1	17.9	24.8	-98.3	LP	38.4	NM	10.5	1.3	1.1	-1.7	11.3
Five-Star Business	Buy	447	590	32	37.8	42.8	49.8	3.7	13.2	16.3	11.8	10.5	1.8	1.5	16.3	15.8
IIFL Finance	Buy	505	720	43	37.9	51.7	66.4	324.2	36.6	28.3	13.3	9.8	1.5	1.4	12.2	14.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HDB Financial	Neutral	700	815	16	30.8	38.4	46.6	12.6	24.6	21.5	22.7	18.2	2.8	2.4	13.9	14.2
Home First Finan	Buy	1161	1370	18	52.8	63.2	75.4	24.4	19.7	19.4	22.0	18.4	2.8	2.5	16.0	14.2
IndoStar	Buy	216	285	32	39.2	13.9	20.9	914.7	-64.4	50.1	5.5	15.5	0.8	0.8	16.5	5.1
L&T Finance	Buy	283	370	31	11.7	15.9	20.3	10.4	35.9	28.0	24.2	17.8	2.5	2.3	10.9	13.5
LIC Hsg Fin	Neutral	516	550	7	99.5	102.3	109.6	0.9	2.8	7.1	5.2	5.0	0.7	0.6	14.3	13.2
Manappuram Fin.	Neutral	295	330	12	10.3	21.3	29.9	-27.7	107.6	40.0	28.6	13.8	1.8	1.6	6.8	12.6
MAS Financial	Buy	314	395	26	20.0	25.0	30.2	18.5	24.9	21.0	15.7	12.6	2.0	1.7	13.4	14.7
M&M Fin.	Buy	377	450	19	20.1	24.1	28.4	5.8	19.9	17.8	18.7	15.6	2.1	1.9	12.5	12.9
Muthoot Fin	Neutral	3575	4200	17	218.8	260.7	294.9	68.9	19.1	13.1	16.3	13.7	4.0	3.2	27.4	26.1
Piramal Finance	Buy	1689	2040	21	71.4	107.2	183.9	231.7	50.2	71.6	23.7	15.8	1.3	1.2	5.8	8.2
PNB Housing	Buy	846	1200	42	84.7	90.4	109.4	13.8	6.7	21.0	10.0	9.4	1.2	1.0	12.3	11.8
Poonawalla Fincorp	Buy	409	610	49	6.7	18.3	31.4	-624.8	174.8	71.2	61.3	22.3	3.2	2.2	5.9	12.4
PFC	Buy	415	-		57.6	59.6	67.7	9.5	3.6	13.5	7.2	7.0	1.3	1.2	19.5	17.7
REC	Buy	382	440	15	64.9	66.9	74.3	8.7	3.0	11.1	5.9	5.7	1.1	1.0	20.4	18.3
Repcos Home Fin	Neutral	405	-		70.4	75.2	84.8	0.2	6.8	12.9	5.8	5.4	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	250	260	4	-87.3	18.9	42.2	-39.9	LP	123.1	NM	13.2	1.0	0.9	-29.3	7.2
Shriram Finance	Buy	992	1200	21	52.4	55.3	70.1	19.1	5.6	26.7	18.9	17.9	2.9	2.0	16.3	14.5
Aggregate								21.8	21.2	21.7	17.4	14.3	2.6	2.1	14.9	14.9
NBFC-Non Lending																
360 ONE WAM	Buy	1141	1400	23	30.7	36.0	43.1	18.7	17.4	19.9	37.2	31.7	4.7	4.1	14.8	14.2
Aditya Birla AMC	Buy	810	1020	26	36.0	40.4	45.4	11.3	12.4	12.3	22.5	20.0	5.6	5.0	26.2	26.4
Anand Rathi Wealth	Neutral	2944	3100	5	47.4	60.3	73.0	31.1	27.1	21.1	62.1	48.9	24.9	17.6	47.5	42.1
Angel One	Buy	2642	3400	29	96.1	132.9	162.1	-26.0	38.3	22.0	27.5	19.9	3.5	3.1	14.7	18.3
Billionbrains	Buy	170	190	12	3.2	5.0	6.6	9.8	53.8	31.8	52.4	34.1	10.7	8.1	27.2	27.0
BSE	Neutral	2892	2950	2	59.1	68.0	79.2	82.1	15.1	16.4	49.0	42.5	18.8	14.0	38.3	32.9
Cams Services	Buy	731	840	15	19.1	22.4	26.1	1.9	17.2	16.7	38.2	32.6	13.8	11.8	39.0	39.1
CDSL	Neutral	1363	1410	3	23.8	27.5	32.1	-4.9	15.6	16.6	57.2	49.5	14.3	12.7	26.5	27.2
HDFC AMC	Buy	2761	3200	16	68.3	77.0	88.8	18.7	12.7	15.3	40.4	35.9	13.2	12.1	34.2	35.1
KFin Technologies	Neutral	992	1210	22	21.8	26.4	31.6	12.0	21.0	19.8	45.5	37.6	11.8	10.3	27.4	29.2
MCX	Neutral	2413	2750	14	47.8	66.5	72.9	117.5	39.2	9.6	50.5	36.3	28.9	24.9	60.7	73.8
NSDL	Neutral	979	1100	12	20.0	22.9	26.1	17.6	14.2	13.9	48.9	42.8	8.2	6.9	18.3	17.6
Nippon Life AMC	Buy	925	1060	15	24.8	29.0	32.9	21.6	16.9	13.4	37.3	31.9	13.6	13.3	36.8	42.1
Nuvama Wealth	Buy	1381	1750	27	59.4	70.5	84.1	7.2	18.7	19.4	23.3	19.6	6.2	5.4	28.4	29.7
Prudent Corp.	Neutral	2531	2550	1	54.5	66.3	79.9	15.2	21.7	20.6	46.5	38.2	12.1	9.5	29.4	27.8
PB Fintech	Neutral	1552	1750	13	13.5	21.7	29.1	76.8	60.5	33.9	114.8	71.5	10.1	8.8	9.2	13.2
UTI AMC	Buy	1067	1400	31	54.4	72.8	82.7	-14.8	33.6	13.6	19.6	14.7	2.5	2.4	13.2	16.8
Aggregate								20.9	25.4	18.9	43.4	34.6	10.1	8.6	23.4	24.9
Insurance																
Canara HSBC	Buy	145	180	24	1.1	1.3	1.6	-7.8	15.3	20.5	127.4	110.4	1.9	1.6	17.5	17.8
HDFC Life Insur.	Buy	721	930	29	8.9	9.6	10.3	6.7	7.3	7.9	80.6	75.1	2.4	2.1	15.4	16.4
ICICI Lombard	Buy	1875	2260	21	60.9	70.1	80.3	19.6	15.2	14.6	30.8	26.7	5.6	4.8	19.5	19.4
ICICI Pru Life	Buy	655	800	22	9.9	11.1	12.7	21.2	11.6	14.1	65.9	59.0	1.8	1.6	11.7	13.0
Life Insurance Corp.	Buy	840	1100	31	87.3	94.8	103.1	14.7	8.6	8.8	9.6	8.9	0.6	0.5	11.9	11.7
Max Financial	Buy	1699	2100	24	4.9	11.3	12.4	-48.3	130.9	10.2	348.5	151.0	2.5	2.1	18.3	19.7
Niva Bupa Health	Buy	77	92	19	-0.1	1.2	2.5	-112.5	LP	116.5	NM	66.0	3.8	3.6	-0.7	5.6
SBI Life Insurance	Buy	2016	2570	27	22.2	24.3	27.9	-8.1	9.4	14.8	90.9	83.0	2.4	2.0	18.4	18.6
Star Health Insu	Buy	465	560	20	9.5	15.3	19.7	-13.9	62.2	28.6	49.1	30.3	3.6	3.2	7.6	11.2
Chemicals																
Alkyl Amines	Neutral	1554	1730	11	36.2	41.7	45.6	-0.4	15.1	9.5	42.9	37.3	5.2	4.7	12.6	13.2
Atul	Buy	6277	7500	19	237.0	262.4	299.4	40.0	10.7	14.1	26.5	23.9	3.0	2.7	11.9	11.9
Clean Science	Neutral	809	840	4	21.2	27.9	32.4	-14.8	31.6	16.2	38.2	29.0	5.4	4.6	14.9	17.1
Deepak Nitrite	Sell	1606	1440	-10	43.8	58.0	59.9	-14.3	32.3	3.4	36.7	27.7	3.7	3.3	10.6	12.7
Ellenbarrie Industrial	Buy	254	350	38	7.9	11.3	14.7	33.6	42.6	30.6	32.1	22.5	3.6	3.1	14.9	14.6
Fine Organic	Sell	4475	3710	-17	136.9	138.8	159.4	7.7	1.4	14.8	32.7	32.2	5.3	4.6	17.4	15.2
Galaxy Surfact.	Buy	1827	2550	40	78.6	93.5	107.1	-8.5	18.9	14.6	23.2	19.5	2.5	2.3	11.3	12.3
Navin Fluorine	Neutral	6283	5490	-13	106.4	131.5	153.7	82.8	23.6	16.9	59.1	47.8	8.4	7.4	16.9	16.5
PI Inds.	Buy	3140	4033	28	94.6	104.6	119.5	-13.4	10.7	14.2	33.2	30.0	4.2	3.8	13.4	13.2
Privi Speciality	Buy	2822	3810	35	76.0	96.3	141.3	58.8	26.8	46.6	37.1	29.3	7.9	6.2	23.7	23.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
SRF	Buy	2905	3660	26	71.6	92.2	105.4	55.4	28.9	14.2	40.6	31.5	6.1	5.3	15.9	18.0
Tata Chemicals	Neutral	709	760	7	15.0	37.8	56.2	-9.0	151.9	48.7	47.3	18.8	0.8	0.8	1.8	4.4
Vinati Organics	Buy	1532	1950	27	47.4	56.3	65.7	18.4	18.7	16.7	32.3	27.2	5.0	4.3	16.3	16.9
Aggregate								12.8	19.6	13.1	37.2	31.1	4.5	4.0	12.2	13.0
Capital Goods																
ABB India	Buy	5769	5800	1	79.1	89.3	104.4	-10.6	12.9	16.8	72.9	64.6	15.8	14.5	22.6	23.4
Astra Microwave	Buy	935	1100	18	16.4	23.7	30.3	0.8	44.5	27.7	56.9	39.4	7.0	6.0	13.2	16.4
Bharat Electronics	Buy	433	520	20	8.2	9.8	11.4	13.7	18.6	17.2	52.6	44.4	12.6	10.1	24.0	22.8
Bharat Dynamics	Buy	1273	1800	41	22.3	31.4	44.9	48.5	41.1	42.8	57.2	40.5	10.1	8.5	17.7	20.9
Cummins India	Buy	4391	4950	13	87.2	97.8	114.0	21.6	12.2	16.6	50.4	44.9	15.4	13.6	32.4	32.2
Hind.Aeronautics	Buy	4035	5800	44	142.9	161.0	197.8	14.3	12.7	22.9	28.2	25.1	6.4	5.4	22.8	21.7
Hitachi Energy	Sell	19194	18400	-4	210.3	254.9	307.3	171.5	21.2	20.6	91.3	75.3	15.9	13.1	18.3	18.2
Kalpataru Proj.	Buy	1108	1500	35	52.7	67.8	82.8	34.0	28.7	22.1	21.0	16.4	2.4	2.1	11.9	13.7
KEC International	Buy	611	890	46	26.5	37.0	46.8	23.5	39.8	26.3	23.1	16.5	2.8	2.5	12.6	15.8
Kirloskar Oil	Buy	1195	1400	17	35.5	44.6	52.3	23.5	25.5	17.3	33.6	26.8	5.1	4.4	16.2	17.7
Larsen & Toubro	Buy	4060	4600	13	129.7	156.4	183.5	21.4	20.6	17.3	31.3	26.0	5.1	4.5	17.2	18.4
Siemens	Neutral	3299	3250	-1	73.7	61.8	73.8	29.8	-16.1	19.4	44.8	53.4	6.5	5.8	14.6	10.9
Siemens Energy	Buy	2596	3400	31	30.9	39.4	58.2	57.7	27.6	47.7	84.0	65.9	21.1	16.0	25.1	24.3
Thermax	Sell	2916	2900	-1	62.6	67.1	81.6	12.5	7.2	21.6	46.4	43.3	5.9	5.4	13.5	13.0
Triveni Turbine	Buy	499	615	23	11.9	13.4	15.4	5.5	12.2	15.2	41.9	37.4	10.8	8.9	28.1	26.1
Zen Technologies	Neutral	1333	1400	5	20.6	36.9	48.2	-29.1	78.7	30.9	64.6	36.2	6.4	5.5	10.5	16.3
Aggregate								19.6	17.3	20.2	40.2	34.3	7.4	6.4	18.5	18.7
Cement																
Ambuja Cem.	Buy	533	600	13	8.5	11.4	13.4	3.2	34.0	17.7	62.6	46.8	2.3	2.2	3.8	4.9
ACC	Neutral	1676	1900	13	85.9	115.5	133.5	20.6	34.5	15.6	19.5	14.5	1.5	1.4	8.3	10.0
Birla Corp.	Buy	1081	1300	20	61.8	76.2	88.5	46.3	23.4	16.1	17.5	14.2	1.1	1.1	6.6	7.7
Dalmia Bhar.	Buy	2153	2570	19	61.3	64.9	73.3	65.3	6.0	12.8	35.1	33.2	2.2	2.1	6.4	6.5
Grasim Inds.	Buy	2866	3600	26	81.9	102.2	123.4	10.5	24.8	20.7	35.0	28.0	3.4	3.3	-4.3	-1.2
India Cem	Sell	452	370	-18	0.8	5.6	11.7	-103.2	627.7	108.6	588.7	80.9	1.5	1.4	0.2	1.8
JSW Cement	Neutral	124	140	13	2.8	2.9	3.6	-598.2	3.6	24.1	44.2	42.0	2.7	2.6	9.0	6.3
J K Cements	Buy	5734	6685	17	135.1	155.1	189.1	30.5	14.8	21.9	42.4	37.0	6.3	5.5	16.0	16.0
JK Lakshmi Ce	Buy	745	900	21	37.5	44.2	43.2	46.8	17.9	-2.4	19.9	16.8	2.4	2.1	12.7	13.4
Ramco Cem	Neutral	1161	1000	-14	15.2	23.6	31.2	287.4	55.5	32.0	76.5	49.2	3.5	3.3	4.7	7.0
Shree Cem	Neutral	27213	28000	3	482.0	547.1	624.6	42.6	13.5	14.2	56.5	49.7	4.4	4.2	8.0	8.6
Ultratech	Buy	12774	14200	11	270.5	331.4	402.7	30.3	22.5	21.5	47.2	38.6	5.0	4.6	10.9	12.4
Aggregate								33.7	23.9	19.8	42.9	34.7	3.4	3.2	7.8	9.1
Consumer																
Asian Paints	Neutral	2432	2950	21	46.0	53.0	60.3	8.4	15.1	13.8	52.8	45.9	11.8	11.2	22.5	25.0
Bikaji Foods	Buy	652	900	38	9.2	12.0	16.2	53.0	30.7	35.2	71.2	54.4	10.1	8.7	15.3	17.2
Britannia	Buy	5863	7150	22	106.4	126.0	142.7	15.8	18.5	13.2	55.1	46.5	28.0	22.9	54.5	54.1
Colgate	Buy	2114	2450	16	50.2	55.3	60.8	-2.4	10.3	9.8	42.1	38.2	36.2	36.0	83.9	94.5
Dabur	Neutral	504	535	6	10.8	12.2	13.2	6.0	12.8	8.9	46.8	41.5	7.7	7.5	17.1	18.4
Emami	Buy	503	650	29	20.7	21.0	22.6	2.0	1.4	7.8	24.3	24.0	7.3	6.7	31.7	29.1
Godrej Cons.	Buy	1169	1450	24	21.0	25.7	29.9	13.4	22.1	16.4	55.6	45.6	9.6	9.3	17.5	20.7
Gopal Snacks	Buy	298	400	34	4.6	6.9	10.1	-12.9	50.0	45.5	64.5	43.0	8.2	7.2	13.5	17.9
HUL	Buy	2354	2800	19	43.4	48.0	52.8	-2.1	10.7	9.8	54.3	49.0	11.1	11.0	20.6	22.5
Indigo Paints	Buy	1011	1450	43	33.3	39.4	46.3	11.9	18.0	17.6	30.3	25.7	4.2	3.6	14.5	15.0
ITC	Neutral	310	365	18	16.6	16.5	17.8	4.9	-0.4	7.6	18.7	18.8	5.4	5.3	29.2	28.4
Jyothy Lab	Neutral	244	325	33	10.1	11.5	12.9	-1.1	14.4	11.7	24.2	21.2	4.3	3.9	17.9	19.4
L T Foods	Buy	396	500	26	19.0	25.3	30.3	8.8	33.4	19.5	20.9	15.6	3.2	2.7	16.1	18.7
Marico	Buy	748	875	17	13.7	16.6	18.2	10.6	21.4	9.6	54.6	45.0	23.4	21.3	43.6	49.5
Mrs Bectors	Neutral	221	280	27	5.0	6.5	8.2	6.7	31.1	25.8	44.5	33.9	5.3	4.7	12.5	14.8
Nestle	Neutral	1303	1400	7	17.0	20.4	23.2	6.7	20.3	13.4	76.7	63.8	55.4	51.0	76.7	83.3
P&G Hygiene	Neutral	11826	13000	10	270.1	298.5	326.0	37.9	10.5	9.2	43.8	39.6	42.1	34.7	106.4	96.1
Page Inds	Buy	35662	44000	23	706.3	792.0	884.9	8.2	12.1	11.7	50.2	44.7	23.4	19.7	46.6	44.0
Pidilite Ind.	Neutral	1469	1550	6	24.0	27.8	31.8	16.0	16.0	14.3	61.3	52.8	13.6	12.0	23.5	24.1
Prataap Snacks	Buy	1100	1500	36	7.9	18.8	33.4	-311.9	139.4	77.3	139.8	58.4	3.7	3.5	2.7	6.2
Radico Khaitan	Buy	2767	3550	28	44.9	55.4	68.5	74.1	23.3	23.7	61.6	50.0	11.7	9.8	18.9	19.7
Tata Consumer	Buy	1155	1450	25	15.9	19.4	21.9	22.4	22.6	12.4	72.8	59.4	5.1	4.8	7.7	8.9
United Brew	Neutral	1482	1700	15	15.1	25.0	33.5	-14.4	65.4	33.9	98.1	59.3	8.6	8.0	8.9	13.9
United Spirits	Neutral	1359	1500	10	22.8	25.6	28.4	15.4	12.6	11.0	59.7	53.0	10.4	8.7	17.3	16.3
Varun Beverages	Buy	437	570	30	9.0	10.4	12.6	17.4	15.4	21.1	48.5	42.1	7.5	6.6	16.8	16.8
Zyduz Wellness	Buy	392	575	47	11.5	16.9	18.8	6.7	47.7	11.3	34.3	23.2	2.1	2.1	6.3	9.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Aggregate								7.1	10.7	11.7	43.0	38.8	9.9	9.3	23.0	24.0
Consumer Durables																
Blue Star	Neutral	1856	2000	8	27.2	36.6	45.4	-4.0	34.8	24.0	68.4	50.7	11.3	9.6	16.5	19.0
CG Consumer Elect.	Buy	247	350	42	7.3	8.5	10.7	-15.6	16.8	25.3	33.8	29.0	3.9	3.6	11.4	12.3
Havells India	Neutral	1350	1590	18	23.4	29.7	35.4	-0.2	26.8	19.2	57.7	45.5	9.2	8.1	15.9	17.8
KEI Industries	Buy	4444	5120	15	93.9	107.5	128.0	28.8	14.5	19.1	47.3	41.4	6.4	5.6	14.5	14.4
LG Electronics	Buy	1518	1770	17	27.0	33.5	39.2	-16.9	24.1	17.3	56.3	45.4	14.4	11.9	27.9	28.8
Polycab India	Buy	7538	9600	27	172.9	201.5	239.7	28.8	16.5	18.9	43.6	37.4	9.5	8.0	21.9	21.4
R R Kabel	Neutral	1477	1530	4	40.5	45.9	55.6	46.9	13.3	21.1	36.5	32.2	6.6	5.6	19.6	19.0
Voltas	Neutral	1429	1410	-1	17.0	29.0	36.1	-33.3	70.9	24.5	84.3	49.3	6.9	6.2	8.2	12.5
Aggregate								1.9	24.0	19.9	52.3	42.2	8.9	7.7	17.1	18.3
EMS																
Amber Enterp.	Buy	6400	8000	25	81.3	144.4	214.7	13.0	77.5	48.7	78.7	44.3	6.3	5.5	9.7	13.2
Avalon Tech	Buy	1020	1300	27	16.8	25.7	35.3	75.2	53.0	37.4	60.7	39.7	9.3	7.6	16.7	21.1
Cyient DLM	Buy	358	510	43	9.2	15.2	21.3	-1.3	65.7	39.6	38.9	23.5	2.7	2.4	7.3	11.0
Data Pattern	Neutral	2527	-		46.2	64.3	82.6	16.6	39.3	28.4	54.7	39.3	8.0	6.7	15.8	18.6
Dixon Tech.	Buy	11377	16700	47	148.3	189.5	292.2	26.5	27.8	54.2	76.7	60.0	18.5	14.3	26.6	26.9
Kaynes Tech	Buy	3614	-		77.5	123.0	180.3	76.9	58.6	46.6	46.6	29.4	4.9	4.2	13.3	15.3
Syrma SGS Tech.	Buy	861	1000	16	17.6	24.6	31.6	81.8	40.4	28.3	49.0	34.9	5.0	4.4	14.0	14.5
Aggregate								35.5	49.5	44.4	66.1	44.2	8.5	7.1	12.8	16.2
Healthcare																
Alembic Phar	Neutral	810	860	6	35.1	43.5	52.9	20.5	23.9	21.6	22.9	18.4	2.8	2.4	12.6	13.9
Alkem Lab	Neutral	5662	5500	-3	197.0	185.8	207.3	8.8	-5.7	11.6	28.7	30.5	5.0	4.5	18.4	15.5
Ajanta Pharma	Buy	2812	3400	21	84.5	100.5	113.2	13.0	18.9	12.7	33.3	28.0	7.7	6.4	25.3	25.0
Apollo Hospitals	Buy	7123	9015	27	130.8	155.6	193.1	30.0	19.0	24.1	54.5	45.8	9.9	8.1	20.6	20.2
Aurobindo	Buy	1183	1430	21	61.9	77.7	90.6	1.5	25.4	16.6	19.1	15.2	1.9	1.7	10.5	11.8
Biocon	Buy	368	460	25	3.0	7.1	9.4	97.4	139.4	32.4	124.1	51.9	2.0	1.9	2.2	5.1
Blue Jet Health	Buy	407	700	72	19.7	23.3	28.5	12.1	18.0	22.4	20.6	17.5	4.9	3.9	26.5	24.6
Cipla	Neutral	1333	1310	-2	54.0	53.6	61.6	-14.0	-0.7	14.9	24.7	24.9	3.1	2.8	12.4	11.1
Divis Lab	Neutral	6136	6930	13	91.1	114.9	137.0	12.2	26.1	19.3	67.3	53.4	9.7	8.6	15.3	17.2
Dr Reddy's	Neutral	1245	1220	-2	66.2	66.1	68.5	-1.7	-0.1	3.7	18.8	18.8	2.7	2.4	15.2	13.4
Dr Agarwal's Hea	Buy	457	565	24	4.0	5.3	8.0	50.9	33.4	50.2	114.1	85.5	7.2	6.6	6.5	8.1
ERIS Lifescience	Neutral	1413	1530	8	36.0	50.8	61.1	40.4	41.3	20.2	39.3	27.8	5.9	5.0	16.1	19.5
Gland Pharma	Buy	1850	2050	11	57.5	71.4	83.3	35.7	24.1	16.6	32.2	25.9	3.0	2.7	9.9	11.0
Glenmark	Buy	1972	2240	14	20.2	75.9	87.1	-57.7	275.8	14.8	97.7	26.0	6.0	4.9	6.3	20.7
GSK Pharma	Neutral	2443	2560	5	61.3	70.6	79.8	13.7	15.1	13.1	39.8	34.6	16.4	12.7	41.2	36.8
Global Health	Buy	1107	1375	24	20.0	28.3	34.6	3.4	41.5	22.3	55.3	39.1	7.7	6.7	14.9	18.3
Granules India	Buy	579	670	16	23.9	32.0	39.0	23.8	34.2	21.7	24.3	18.1	3.4	2.9	14.8	17.1
IPCA Labs	Buy	1445	1645	14	42.8	52.0	61.6	19.1	21.4	18.5	33.7	27.8	4.7	4.1	14.7	15.7
Laxmi Dental	Buy	207	340	64	7.5	10.9	13.2	58.3	44.9	20.6	27.5	19.0	4.6	3.7	18.1	21.4
Laurus Labs	Buy	965	1230	27	15.9	17.8	21.3	174.1	11.9	19.8	60.7	54.2	9.8	8.5	17.3	16.8
Lupin	Neutral	2217	2125	-4	102.9	100.1	102.6	43.0	-2.7	2.5	21.6	22.2	4.4	3.7	23.4	18.3
Mankind Pharma	Buy	2083	2505	20	46.1	64.1	74.0	-1.0	39.3	15.4	45.2	32.5	5.5	4.9	12.6	15.9
Max Healthcare	Buy	1041	-		16.9	23.4	25.5	11.5	38.6	9.1	61.7	44.5	8.4	7.1	14.5	17.3
Piramal Pharma	Buy	158	190	20	-1.1	1.3	3.3	-258.5	LP	142.7	NM	117.9	2.4	2.3	-1.8	2.2
Rubicon Research	Buy	789	850	8	14.4	19.0	25.3	76.3	31.8	33.4	54.7	41.5	10.6	8.7	26.9	23.0
Sun Pharma	Buy	1702	1940	14	48.4	56.1	65.1	2.8	15.9	16.1	35.1	30.3	5.1	4.5	15.2	15.6
Torrent Pharma	Neutral	3973	3930	-1	69.4	83.8	103.2	20.2	20.7	23.2	57.2	47.4	7.4	6.2	28.2	28.4
Zyudus Lifesciences	Neutral	905	975	8	44.6	44.7	48.9	-3.0	0.0	9.4	20.3	20.3	3.2	2.8	17.1	14.8
Aggregate								6.4	17.6	14.9	35.3	30.0	4.8	4.2	13.6	14.1
Infrastructure																
G R Infraproject	Buy	992	1360	37	77.6	104.1	116.0	3.9	34.1	11.4	12.8	9.5	1.1	1.0	9.1	11.0
IRB Infra	Buy	42	52	23	1.4	2.2	3.8	23.2	62.6	69.3	30.6	18.8	1.2	1.2	4.1	6.5
KNR Constructions	Neutral	149	-		5.7	11.4	15.3	-59.1	99.2	34.1	26.0	13.1	1.0	1.0	4.0	7.6
Aggregate											22.6	14.7	1.2	1.1	5.3	7.5
Logistics																
Adani Ports	Buy	1571	1820	16	58.6	70.0	78.9	16.8	19.6	12.6	26.8	22.4	4.9	4.2	19.9	20.1
Blue Dart Express	Buy	5892	7900	34	137.3	194.3	204.9	33.2	41.5	5.4	42.9	30.3	7.4	6.1	18.5	22.1
Concor	Buy	523	580	11	17.1	20.7	24.1	0.7	20.6	16.5	30.5	25.3	3.0	2.8	10.2	11.6
Delhivery	Buy	444	580	31	2.8	6.6	8.1	24.9	133.9	23.9	158.5	67.8	3.4	3.3	2.2	4.9
JSW Infra	Buy	263	360	37	7.2	8.4	14.6	2.9	17.2	73.5	36.6	31.2	5.1	4.4	14.7	15.1
Mahindra Logistics	Neutral	363	350	-4	-0.4	17.0	20.6	-91.5	LP	21.0	NM	21.3	3.1	2.8	-0.3	13.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Transport Corp.	Buy	1058	1340	27	59.9	65.3	76.5	11.9	9.0	17.1	17.7	16.2	3.2	2.7	19.3	17.9
TCL Express	Neutral	583	600	3	24.7	30.4	33.1	10.5	22.8	9.1	23.6	19.2	2.7	2.4	11.9	13.4
VRL Logistics	Buy	280	-		12.5	14.8	16.5	19.6	18.4	11.6	22.4	18.9	4.0	3.8	19.0	20.6
Aggregate											29.7	24.4	4.6	4.0	15.4	16.2
Media																
PVR Inox	Neutral	981	1115	14	22.7	34.2	43.9	-247.0	50.7	28.4	43.5	28.9	1.3	1.3	3.1	4.5
Sun TV	Neutral	541	630	16	39.9	43.4	46.4	-8.1	8.7	7.0	13.6	12.5	1.7	1.6	12.7	12.6
Zee Ent.	Neutral	86	90	5	5.5	6.5	7.6	-33.2	19.7	15.5	15.7	13.1	0.7	0.7	4.5	5.2
Aggregate								-0.9	12.6	11.4	17.0	15.1	1.3	1.2	7.4	7.9
Metals																
Coal India	Buy	432	500	16	44.8	57.1	58.5	-21.8	27.3	2.4	9.6	7.6	2.4	2.1	24.6	27.1
Hindalco	Buy	935	1070	14	76.7	74.5	78.6	2.4	-2.8	5.5	12.2	12.5	1.9	1.6	16.3	13.8
Hind. Zinc	Neutral	611	720	18	30.7	37.1	42.6	24.4	20.8	14.7	19.9	16.5	12.1	8.1	75.1	59.1
JSPL	Buy	1177	1290	10	28.7	78.8	96.3	-30.8	174.6	22.3	41.1	15.0	2.4	2.1	6.1	15.1
JSW Steel	Buy	1240	1350	9	33.7	72.2	90.8	114.4	114.5	25.8	36.8	17.2	3.5	2.9	9.8	18.4
Jindal Stainless	Buy	778	990	27	39.4	44.9	51.3	29.3	14.0	14.1	19.7	17.3	3.3	2.8	16.5	16.1
Midwest	Buy	1525	2000	31	47.0	70.3	101.7	64.4	49.7	44.6	32.5	21.7	5.4	4.3	16.4	19.7
Nalco	Neutral	364	350	-4	32.8	25.6	26.8	14.5	-22.2	4.8	11.1	14.2	3.0	2.5	30.1	19.3
NMDC	Buy	85	100	18	8.3	9.8	10.6	11.2	19.0	7.2	10.2	8.6	2.2	1.8	22.7	23.0
SAIL	Buy	158	175	11	6.1	13.6	14.3	87.2	124	5.2	26.0	11.6	1.1	1.0	4.2	8.9
Tata Steel	Buy	198	220	11	9.1	13.8	15.7	170.0	52	13.9	21.8	14.3	2.5	2.2	11.9	16.1
Vedanta	Neutral	655	810	24	57.8	57.9	65.1	66.4	0	12.4	11.3	11.3	4.8	3.8	47.6	37.2
Aggregate								17.2	27.8	11.1	16.1	12.6	2.8	2.4	17.4	19.1
Oil & Gas																
Aegis Logistics	Neutral	687	750	9	22.8	24.4	27.4	20.7	7.1	12.2	30.1	28.1	4.7	4.2	16.4	15.8
BPCL	Neutral	382	395	3	58.1	41.6	35.7	82.5	-28.5	-14.2	6.6	9.2	1.7	1.5	27.9	17.3
Castrol India	Buy	186	250	35	9.8	9.6	10.4	4.2	-1.5	8.1	19.0	19.3	9.7	9.2	46.3	49.0
GAIL	Buy	160	190	19	11.4	14.7	16.2	-20.9	29.6	9.7	14.1	10.9	1.4	1.3	10.3	12.6
Gujarat Gas	Buy	421	485	15	16.3	18.7	20.7	-2.0	14.8	10.7	25.8	22.5	3.2	2.9	12.7	13.4
Gujarat St. Pet.	Neutral	300	313	4	13.2	13.3	14.3	-7.6	0.9	7.4	22.7	22.5	1.5	1.4	6.8	6.5
HPCL	Buy	459	600	31	82.1	70.3	54.3	159.3	-14.4	-22.7	5.6	6.5	1.5	1.3	30.5	21.9
IOC	Neutral	176	165	-6	25.1	17.1	13.5	223.4	-31.9	-21.1	7.0	10.3	1.1	1.1	17.3	10.6
IGL	Buy	173	245	41	10.5	12.2	13.2	0.1	16.6	8.0	16.5	14.2	2.4	2.2	15.1	16.0
Mahanagar Gas	Buy	1071	1535	43	91.7	101.1	112.5	-13.6	10.2	11.3	11.7	10.6	1.6	1.5	14.7	14.8
Oil India	Neutral	498	390	-22	28.4	23.6	25.0	-24.5	-16.7	5.8	17.6	21.1	1.7	1.6	9.8	7.7
ONGC	Neutral	269	240	-11	33.1	30.3	30.3	8.5	-8.4	-0.1	8.1	8.9	0.9	0.9	11.7	10.0
PLNG	Buy	299	390	31	22.4	31.7	26.4	-14.5	41.5	-16.6	13.3	9.4	2.1	1.8	16.4	20.7
Reliance Ind.	Buy	1443	1750	21	53.8	57.9	63.8	4.5	7.6	10.2	26.8	24.9	2.2	2.0	8.3	8.3
Aggregate								26.7	-6.2	-1.2	15.2	16.2	1.7	1.6	11.3	9.8
Real Estate																
A B Real Estate	Buy	1305	1988	52	0.7	22.6	86.9	-105.2	2,919.5	285.2	1,747.1	57.9	3.9	3.7	0.2	6.6
Anant Raj	Buy	548	663	21	16.2	9.4	31.4	30.3	-41.8	234.6	33.9	58.3	3.4	3.2	10.0	5.5
Brigade Enterpr.	Buy	771	1169	52	29.7	54.1	56.3	5.8	82.0	4.2	26.0	14.3	3.0	2.5	12.1	19.0
DLF	Buy	661	974	47	16.6	18.3	18.2	-5.8	10.2	-0.6	39.8	36.1	2.6	2.4	9.3	9.5
Godrej Propert.	Buy	1690	2219	31	60.1	108.9	160.2	30.3	81.2	47.1	28.1	15.5	2.7	2.3	9.9	15.8
Kolte Patil Dev.	Buy	362	428	18	-0.4	44.1	60.6	-102.9	LP	37.4	NM	8.2	2.7	2.1	-0.3	28.2
Oberoi Realty	Neutral	1548	1723	11	63.9	87.5	105.4	4.3	37.0	20.4	24.2	17.7	3.2	2.7	13.9	16.6
Lodha Developers	Buy	1050	1335	27	34.4	37.8	39.7	24.3	9.9	5.1	30.5	27.8	4.5	3.9	15.8	15.2
Mahindra Lifespace	Neutral	375	433	16	10.8	12.7	16.2	173.8	17.0	27.7	34.6	29.6	2.2	2.1	8.4	7.3
SignatureGlobal	Buy	887	1023	15	-1.3	106.3	122.1	-117.7	LP	14.9	NM	8.3	17.6	5.7	-2.5	102.6
Sri Lotus	Buy	147	250	70	6.1	12.0	15.8	30.5	97.7	31.6	24.2	12.3	3.7	2.8	20.5	26.0
Sunteck Realty	Buy	410	567	38	19.1	24.5	40.7	8.2	28.1	66.2	21.4	16.7	1.0	1.0	4.9	5.9
Sobha	Buy	1495	1825	22	13.3	49.2	73.1	50.1	270.6	48.4	112.5	30.4	3.4	3.1	3.1	10.7
Prestige Estates	Buy	1528	2285	50	28.4	30.7	40.8	122.7	8.1	33.2	53.9	49.9	3.7	3.5	7.1	7.2
Phoenix Mills	Buy	1710	2045	20	31.4	42.4	63.3	14.1	35.1	49.3	54.4	40.3	5.3	4.7	10.3	12.5
Aggregate								31.5	22.0	27.1	33.3	27.3	3.6	3.2	10.9	11.9
Retail																
Aditya Birla Fashion	Neutral	71	-		-5.6	-6.0	-5.2	-9.5	Loss	Loss	NM	NM	1.2	1.3	-10.5	-12.7
Aditya Birla Lifestyle	Neutral	114	130	14	1.6	2.4	2.6	49.5	47.0	9.8	70.1	47.6	9.7	8.0	14.6	18.4
Arvind Fashions	Buy	489	700	43	7.6	13.9	17.9	-384.1	83.3	29.0	64.5	35.2	5.1	4.7	8.3	14.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Avenue Supermarts	Buy	3938	4600	17	44.4	51.6	58.0	6.8	16.2	12.3	88.6	76.3	10.5	9.3	12.6	12.9
United Foodbrands	Neutral	241	215	-11	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	2.9	3.3	-13.2	-13.3
Bata India	Neutral	852	875	3	14.4	18.4	23.0	-26.1	28.5	24.5	59.3	46.2	6.6	6.2	11.4	13.8
Campus Activewe.	Buy	270	320	19	4.8	5.9	7.1	22.2	21.3	21.1	55.8	46.0	9.4	8.1	16.9	17.6
Devyani Intl.	Buy	132	180	36	-0.1	1.1	2.1	-138.0	LP	92.8	NM	119.1	26.1	34.5	-1.0	24.9
Go Fashion (I)	Buy	388	465	20	13.3	17.1	20.2	-25.0	28.4	18.4	29.2	22.7	3.0	2.8	9.7	11.2
Jubilant Food.	Neutral	545	635	16	5.3	8.1	10.7	48.3	53.2	31.4	103.0	67.2	18.0	17.7	17.4	26.4
Kalyan Jewellers	Buy	376	650	73	11.4	14.6	17.2	45.1	28.1	18.4	33.1	25.9	6.8	5.8	22.4	24.4
Metro Brands	Buy	1034	1315	27	15.0	17.7	20.3	7.3	18.4	14.3	69.1	58.4	14.0	12.0	22.2	22.7
P N Gadgil Jewellers	Buy	555	825	49	25.2	29.8	35.1	44.8	18.0	17.8	22.0	18.7	4.0	3.3	19.8	19.2
Raymond Lifestyle	Buy	1000	1425	43	33.3	54.4	66.5	101.9	63.2	22.3	30.0	18.4	0.6	0.6	4.6	7.1
Restaurant Brand	Buy	64	120	87	-3.2	-1.7	-0.6	-19.7	Loss	Loss	NM	NM	5.3	6.1	-23.4	-14.9
Relaxo Footwear	Sell	374	330	-12	6.5	8.1	9.4	-5.6	24.6	16.9	57.8	46.4	4.2	3.9	7.4	8.7
Sapphire Foods	Buy	219	325	49	-0.1	1.7	2.4	-112.6	LP	42.0	NM	127.7	5.0	4.8	-0.3	3.9
Senco Gold	Neutral	313	365	17	17.6	18.3	22.4	42.3	3.8	22.9	17.8	17.1	2.3	2.1	13.7	12.7
Shoppers Stop	Neutral	393	345	-12	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	10.1	11.3	-4.9	-10.8
Titan Company	Buy	4098	5000	22	58.2	70.3	83.3	37.6	20.9	18.4	70.5	58.3	23.9	18.6	38.5	35.9
Trent	Buy	4132	5200	26	46.9	54.5	63.5	8.6	16.3	16.5	88.1	75.8	19.9	15.9	26.9	24.9
Vedant Fashions	Neutral	471	600	27	16.0	16.4	17.2	0.1	2.6	4.8	29.4	28.6	6.0	5.4	19.6	18.3
Vishal Mega Mart	Buy	123	170	38	1.8	2.3	2.9	33.6	25.1	24.8	67.0	53.6	7.8	6.8	12.5	13.6
V-Mart Retail	Buy	597	1000	67	15.8	20.6	27.1	507.3	30.6	31.8	37.9	29.0	5.1	4.3	14.3	16.1
Westlife Foodworld	Neutral	533	535	0	0.0	2.1	5.5	-99.6	74,924.2	160.2	NM	251.4	13.3	12.7	0.0	5.2
Aggregate								28.9	25.1	20.4	74.9	60.9	10.5	9.4	14.0	15.5
Technology																
Cyient	Sell	1102	1000	-9	55.9	75.1	96.1	1.0	34.3	27.9	19.7	14.7	2.2	2.1	10.5	13.4
HCL Tech.	Buy	1609	2200	37	65.7	75.3	82.9	2.8	14.6	10.1	24.5	21.4	6.3	6.4	25.7	29.9
Hexaware Tech.	Buy	640	-		23.1	24.4	28.3	19.8	5.6	16.0	27.8	26.3	6.2	5.5	23.5	22.5
Infosys	Buy	1520	2200	45	68.7	76.3	84.6	7.6	11.1	10.9	22.1	19.9	8.0	8.0	33.8	40.2
KPIT Technologies	Buy	959	1350	41	26.9	34.7	40.9	-7.3	28.9	18.0	35.6	27.6	7.4	6.3	21.5	24.9
LTI Mindtree	Buy	5685	7900	39	185.0	215.3	244.6	19.1	16.4	13.6	30.7	26.4	6.6	5.7	20.9	23.2
L&T Technology	Neutral	3809	4500	18	123.8	147.0	170.3	4.0	18.8	15.8	30.8	25.9	5.8	5.1	19.7	21.0
Mphasis	Buy	2647	3900	47	99.3	115.2	134.2	11.2	16.0	16.5	26.7	23.0	4.9	4.5	19.0	20.3
Coforge	Buy	1600	2500	56	41.9	60.3	76.7	66.4	43.8	27.2	38.2	26.5	7.4	6.7	16.4	21.8
Persistent Sys	Buy	5979	8500	42	123.0	151.5	188.8	36.3	23.1	24.7	48.6	39.5	12.5	10.5	28.0	29.2
TCS	Buy	2992	4400	47	144.9	154.9	167.4	8.0	6.9	8.0	20.6	19.3	11.0	10.5	54.2	55.7
Tata Elxsi	Sell	5407	4700	-13	96.0	135.7	156.6	-23.8	41.4	15.4	56.4	39.8	11.0	9.8	20.2	26.0
Tata Technologies	Sell	642	550	-14	16.0	19.4	22.0	-3.6	21.7	13.0	40.2	33.0	6.4	6.0	13.5	18.7
Tech Mah	Buy	1646	2350	43	59.5	81.8	90.6	24.1	37.5	10.8	27.7	20.1	5.2	5.0	19.0	25.3
Wipro	Neutral	233	275	18	12.6	13.0	13.7	0.7	3.0	5.3	18.5	18.0	2.9	2.8	15.8	16.0
Zensar Tech	Buy	641	1000	56	32.5	35.1	39.3	14.5	8.1	11.8	19.7	18.2	3.3	3.0	17.6	17.5
Aggregate								8.2	10.8	10.2	23.2	20.9	7.1	6.8	30.5	32.6
Telecom																
Bharti Airtel	Buy	1992	-		48.7	65.7	84.8	60.6	35.0	29.0	40.9	30.3	8.3	6.4	24.0	26.1
Bharti Hexacom	Neutral	1628	2060	27	34.9	48.2	63.6	36.2	38.3	31.8	46.7	33.7	11.3	9.5	26.6	30.7
Indus Towers	Neutral	443	425	-4	26.4	27.9	29.0	13.6	5.7	4.2	16.8	15.9	3.0	2.9	19.3	18.1
Vodafone Idea	Neutral	11	10	-11	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1550	1790	15	41.8	55.1	69.7	45.4	31.8	26.4	37.1	28.1	13.0	10.1	37.2	40
Aggregate								LP	99.6	48.4	99	49	17.5	13.8	17.7	28.0
Utilities																
Acme Solar	Buy	227	350	54	8.2	10.6	24.5	82.4	28.7	131.0	27.6	21.5	2.8	2.4	10.5	12.1
Indian Energy Exchange	Neutral	125	142	14	5.2	5.4	5.7	12.6	3.0	6.5	23.8	23.1	8.7	7.5	39.2	34.8
Inox Wind	Buy	107	187	75	3.6	6.6	7.7	2.4	83.4	17.0	29.9	16.3	3.3	2.7	11.6	18.2
JSW Energy	Buy	474	590	24	7.4	14.0	24.0	-31.1	90.8	70.9	64.5	33.8	2.8	2.5	4.5	7.9
NTPC	Neutral	367	393	7	22.6	26.7	29.2	8.5	18.5	9.2	16.3	13.7	1.8	1.6	11.4	12.3
Power Grid Corpn	Neutral	289	302	4	18.0	19.1	20.3	8.1	5.9	6.3	16.0	15.1	2.7	2.5	17.4	17.1
Suzlon Energy	Buy	48	74	55	1.4	2.2	2.5	33.2	50.7	13.6	33.5	22.2	7.5	5.6	26.4	29.0
Tata Power Co.	Buy	364	455	25	12.0	16.7	19.9	-1.7	38.9	18.7	30.2	21.8	3.1	2.8	10.4	13.5
Waaree Energies	Buy	3072	3514	14	134.7	160.9	174.4	106.8	19.5	8.4	22.8	19.1	6.9	5.1	34.6	30.7
Aggregate								11.4	19.8	13.2	20	17	2.6	2.3	12.7	13.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Others																
APL Apollo Tubes	Buy	2181	2350	8	43.3	56.7	66.8	58.6	31.0	17.9	50.4	38.5	11.5	9.1	25.4	26.5
Astral	Buy	1503	1850	23	20.5	28.1	35.7	5.3	37.1	27.0	73.2	53.5	7.5	6.5	14.5	17.5
Cello World	Buy	507	680	34	16.0	21.9	25.0	4.0	37.1	14.2	31.8	23.2	4.3	3.8	14.1	17.7
Century Plyboard	Buy	787	927	18	12.4	21.7	29.8	38.9	75.0	37.3	62.9	35.9	6.7	5.7	10.6	15.9
Cera Sanitary.	Neutral	5056	5607	11	166.9	209.0	239.6	-13.2	25.2	14.6	30.3	24.2	4.4	4.0	14.7	16.8
Coromandel Intl	Buy	2250	2800	24	72.0	99.1	112.0	17.5	37.6	13.1	31.3	22.7	5.2	4.3	17.7	20.8
Sagility	Buy	48	66	39	2.1	2.5	3.0	81.8	17.9	20.2	22.4	19.0	2.4	2.2	11.3	12.1
Inventurus Knowl	Buy	1705	2109	24	42.0	51.1	65.9	46.8	21.7	29.0	40.1	32.9	10.8	8.0	33.2	29.6
Indegene	Neutral	481	550	14	18.0	21.2	27.6	5.6	17.7	30.5	26.7	22.7	3.9	3.4	15.5	16.0
FSN E-Commerce	Neutral	258	290	12	0.7	1.6	2.5	178.9	127.6	56.3	370.5	163.2	47.9	37.1	13.9	25.6
EPL	Buy	212	260	23	13.2	16.5	19.2	16.7	24.8	16.6	16.1	12.9	2.6	2.3	17.0	18.8
Eternal	Buy	287	360	25	0.4	1.8	3.6	-37.1	379.0	105.7	776.2	162.1	8.4	8.0	1.1	5.1
Godrej Agrovet	Buy	554	700	26	25.4	33.4	38.3	13.4	31.8	14.6	21.8	16.6	6.2	4.9	23.8	33.2
Gravita India	Buy	1670	2030	22	54.1	66.8	81.2	27.8	23.5	21.5	30.9	25.0	5.0	4.2	17.6	18.2
Indiamart Inter.	Buy	2288	2750	20	84.5	94.8	112.1	-7.9	12.2	18.3	27.1	24.1	5.3	4.6	21.6	20.3
Indian Hotels	Buy	689	850	23	13.1	16.6	18.9	10.7	27.1	13.9	52.7	41.4	7.6	6.5	15.4	16.8
Info Edge	Neutral	1166	1250	7	16.1	18.5	19.5	34.8	15.1	5.3	72.6	63.1	2.6	2.6	3.7	4.1
Interglobe	Buy	4934	6100	24	95.4	208.0	248.5	-49.3	118.1	19.5	51.7	23.7	16.4	9.9	35.3	52.3
Kajaria Ceramics	Buy	916	1057	15	32.5	37.5	43.8	75.8	15.6	16.6	28.2	24.4	4.8	4.3	17.1	17.6
Lemon Tree Hotel	Buy	129	200	55	3.3	4.3	5.0	33.3	28.7	18.0	39.0	30.3	7.2	5.8	20.2	21.1
MTAR Tech	Buy	3287	3900	19	33.8	62.7	96.7	96.6	85.6	54.2	97.2	52.4	12.2	9.9	13.3	20.8
One 97	Neutral	1213	1275	5	11.8	13.3	25.6	-150.6	13.0	91.8	102.8	91.0	5.1	5.1	5.0	5.7
Prince Pipes	Buy	262	360	37	7.4	14.1	19.8	89.3	89.6	40.7	35.4	18.7	0.7	0.7	5.1	9.1
Qness Corp	Neutral	219	230	5	14.9	16.0	18.2	-1.6	7.6	13.1	14.7	13.6	2.6	3.1	21.9	27.3
Safari Inds.	Buy	2103	2700	28	42.2	49.8	59.1	44.6	17.8	18.7	49.8	42.3	9.0	7.6	19.7	19.5
SBI Cards	Neutral	750	875	17	22.4	32.0	41.0	11.2	42.7	28.1	33.5	23.4	4.6	3.9	14.5	17.9
SIS	Buy	351	400	14	28.1	34.1	40.0	27.4	21.5	17.3	12.5	10.3	0.9	0.7	15.3	15.8
Supreme Inds.	Buy	3741	4200	12	67.9	102.5	124.9	-10.2	50.9	21.8	55.1	36.5	7.8	6.8	14.7	19.9
Swiggy	Buy	321	440	37	-17.1	-10.2	-1.6	40.1	Loss	Loss	NM	NM	4.9	5.4	-32.2	-16.3
Team Lease Serv.	Buy	1438	1850	29	86.9	100.6	116.5	34.0	15.7	15.9	16.6	14.3	2.3	2.0	14.5	14.6
Time Technoplast	Buy	191	280	47	10.2	12.7	15.5	19.6	24.5	21.7	18.6	15.0	2.6	2.3	14.1	15.3
Updater Services	Neutral	163	215	32	17.0	19.4	21.2	-4.0	13.7	9.7	9.6	8.4	1.0	0.9	11.1	11.4
UPL	Neutral	748	730	-2	37.9	51.5	59.1	51.6	35.8	14.7	19.7	14.5	1.2	1.1	9.5	12.8
VA Tech Wabag	Buy	1185	-		62.8	73.1	87.9	31.9	16.3	20.2	18.9	16.2	2.9	2.5	15.6	15.6
Ventive Hospitality	Buy	779	1000	28	16.0	20.9	34.0	194.9	31.2	62.5	48.8	37.2	3.5	3.2	7.5	9.0
VIP Inds.	Buy	387	490	26	-4.6	7.8	11.9	-11.9	LP	53.0	NM	49.8	10.0	8.3	-11.3	18.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.6	-2.5	6.4
Nifty-50	-0.5	-2.3	8.2
Nifty Next 50	-0.5	-2.0	7.7
Nifty 100	-0.5	-2.3	8.1
Nifty 200	-0.5	-2.4	8.4
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.6	-4.3	17.6
Amara Raja Ener.	-1.2	-5.4	-20.1
Apollo Tyres	-0.9	0.4	20.9
Ashok Leyland	0.3	7.3	91.0
Bajaj Auto	0.1	1.6	8.1
Balkrishna Inds	0.9	12.0	-4.9
Bharat Forge	-1.1	6.1	36.0
Bosch	-1.7	-7.8	27.3
CEAT	-0.8	1.9	30.5
Craftsman Auto	0.0	-1.9	81.2
Eicher Motors	-0.9	-3.6	33.1
Endurance Tech.	0.2	-3.8	25.7
Escorts Kubota	3.2	-6.3	11.7
Exide Inds.	-1.4	-8.3	-12.5
Happy Forgings	-0.4	-3.9	10.5
Hero Motocorp	-1.5	-3.7	35.0
Hyundai Motor	-1.2	-5.1	17.5
M & M	-0.1	-5.8	12.4
CIE Automotive	0.6	-1.3	-8.9
Maruti Suzuki	-0.1	-12.2	15.1
MRF	-1.9	-10.3	17.4
Sona BLW Precis.	-1.6	8.9	1.8
Motherson Sumi	-1.3	-0.7	32.7
Motherson Wiring	-1.7	-14.4	18.3
Tata Motors PV	-0.3	0.2	-13.8
Tata Motors CV	-0.6	6.9	
TVS Motor Co.	-0.4	-3.9	41.9
Tube Investments	-9.7	-5.9	-20.1
Banks-Private	-0.6	-0.4	15.8
AU Small Fin. Bank	0.3	-3.0	65.2
Axis Bank	-0.6	3.5	31.3
Bandhan Bank	0.3	7.2	2.5
DCB Bank	-1.2	6.4	61.0
Equitas Sma. Fin	0.4	-0.8	-7.9
Federal Bank	0.1	9.0	56.4
HDFC Bank	-0.4	-2.8	9.3
ICICI Bank	-0.8	1.8	10.2
IDFC First Bank	0.4	0.6	35.0
IndusInd Bank	-0.7	1.6	-13.8
Kotak Mah. Bank	-0.9	-6.7	6.9
RBL Bank	-0.5	-3.7	78.2
SBI Cards	0.0	-14.2	-8.7
Banks-PSU	0.4	2.1	41.0
BOB	-0.1	-5.3	32.0
Canara Bank	0.5	-3.9	54.7
Indian Bank	0.0	2.5	62.8
Punjab Natl.Bank	0.4	-0.8	23.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.5	-2.7	7.5
Nifty Midcap 100	-0.3	-2.9	9.8
Nifty Smallcap 100	-1.3	-5.3	-0.7
Nifty Midcap 150	-0.3	-2.8	9.7
Nifty Smallcap 250	-1.0	-5.5	-1.2
St Bk of India	0.5	6.8	40.1
Union Bank (I)	1.0	9.6	49.2
NBFCs	-0.4	-0.6	17.0
Aditya Birla Capital Ltd	-0.6	-5.1	100.7
AAVAS Financiers	-3.0	-4.3	-19.7
Bajaj Fin.	0.2	-1.4	13.4
Bajaj Housing	-0.6	-6.3	-20.5
Cholaman.Inv.&Fn	-1.0	-2.8	24.1
Can Fin Homes	0.1	-0.6	39.2
CreditAcc. Gram.	-3.3	-3.0	20.9
Fusion Microfin.	0.1	10.6	11.0
Five-Star Bus.Fi	-3.0	-15.5	-39.6
HDB FINANC SER	-1.6	-8.2	
Home First Finan	-2.3	6.3	16.0
Indostar Capital	-4.2	-9.8	-22.1
IIFL Finance	-2.4	-21.8	39.4
L&T Finance	-1.3	-11.5	85.4
LIC Housing Fin.	0.0	-4.5	-10.2
MCX	-5.2	9.6	97.7
M & M Fin. Serv.	1.4	-2.3	29.2
Muthoot Finance	-3.8	-8.7	57.9
Manappuram Fin.	0.4	-4.0	43.2
MAS Financial Serv.	0.8	-2.2	23.3
Piramal Finance	-0.9	-4.6	
PNB Housing	-0.4	-15.7	-6.0
Power Fin.Corp.	0.1	10.7	0.6
REC Ltd	0.1	0.3	-13.2
Repco Home Fin	-2.0	-5.6	2.6
Shriram Finance	-0.7	-1.1	73.6
Spandana Sphoort	0.7	-3.7	-19.7
Nippon Life Ind.	-0.2	2.8	46.7
UTI AMC	0.1	-6.6	-2.4
Nuvama Wealth	-0.9	-7.6	15.0
Prudent Corp.	-2.9	-4.6	7.3
NBFC-Non Lending			
360 One	-2.2	-4.9	10.9
Aditya AMC	-1.7	-5.1	15.0
Anand Rathi Wea.	-0.9	-6.2	53.8
Angel One	-1.6	10.1	5.9
Billionbrains	0.7	9.4	
BSE	-0.1	8.2	48.7
C D S L	-0.2	-7.2	1.1
Cams Services	-0.6	-2.7	-2.4
HDFC AMC	1.4	3.8	38.4
KFin Technolog.	-2.3	-9.0	-13.6
MCX	-5.2	9.6	97.7
N S D L	-1.7	-8.1	
Nippon Life Ind.	-0.2	2.8	46.7



Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	-0.9	-7.6	15.0
Prudent Corp.	-2.9	-4.6	7.3
UTI AMC	0.1	-6.6	-2.4
Insurance			
Canara HSBC	-0.7	-2.1	
HDFC Life Insur.	-0.2	-5.1	14.8
ICICI Pru Life	-0.8	-4.2	8.3
ICICI Lombard	1.1	-5.3	1.1
Life Insurance	0.5	-0.8	-0.3
Max Financial	-0.4	-0.1	52.1
Niva Bupa Health	-1.4	3.1	-4.4
SBI Life Insuran	-1.2	-2.8	37.3
Star Health Insu	-1.3	1.1	5.5
Chemicals			
Alkyl Amines	-1.6	-1.4	-13.1
Atul	-1.0	1.2	0.8
Clean Science	1.0	-6.4	-45.7
Deepak Nitrite	-1.2	-3.8	-31.7
Ellen.Indl.Gas	-1.8	-22.8	
Fine Organic	-1.2	3.8	2.6
Galaxy Surfact.	0.0	-8.9	-24.7
Navin Fluor.Intl.	-1.0	5.7	47.5
P I Inds.	-0.5	-3.7	-12.7
Privi Speci.	-0.3	3.2	63.3
SRF	-0.4	-5.9	-1.7
Tata Chemicals	-1.1	-4.9	-24.0
Vinati Organics	-1.0	-5.3	-13.6
Capital Goods	-1.1	-0.7	8.8
A B B	0.3	11.6	0.4
Astra Microwave	-1.7	-6.4	33.9
Bharat Dynamics	-2.4	-17.4	4.8
Bharat Electron	-1.4	4.6	49.8
Cummins India	4.5	1.9	50.3
Hind.Aeronautics	-4.3	-10.8	5.7
Hitachi Energy	0.8	1.0	61.0
K E C Intl.	-3.4	-18.9	-27.8
Kalpataru Proj.	-2.3	-8.3	5.7
Kirloskar Oil	-2.6	-4.5	40.3
Larsen & Toubro	-0.6	-2.1	20.1
Siemens	0.3	6.9	18.9
Siemens Ener	-0.2	1.3	
Thermax	-1.1	-5.0	-12.8
Triveni Turbine	-1.8	-7.3	-13.5
Zen Technologies	-1.0	-2.7	-20.5
Cement			
Ambuja Cem.	-0.7	-6.7	2.2
ACC	-0.9	-5.4	-18.1
Birla Corp.	-1.0	0.4	-6.3
Dalmia Bharat	0.5	0.8	14.0
Grasim Inds.	0.7	0.5	15.0
India Cem	-2.4	-1.1	61.1
JSW Cement	6.4	1.9	
J K Cements	0.4	-0.5	16.1

Company	1 Day (%)	1M (%)	12M (%)
JK Lakshmi Cem.	-2.3	-6.8	-5.1
The Ramco Cement	0.9	8.0	29.4
Shree Cement	-0.3	-1.4	-4.0
UltraTech Cem.	-0.3	5.7	10.2
Consumer	-0.4	-5.1	-10.0
Asian Paints	-0.8	-13.6	6.9
Bikaji Foods	-0.6	-9.0	-10.4
Britannia Inds.	0.2	-2.3	19.4
Colgate-Palm.	-0.1	1.1	-21.8
Dabur India	0.6	-3.2	-5.1
Emami	2.9	-4.5	-14.1
Godrej Consumer	1.3	-6.0	4.6
Gopal Snacks	-0.1	-6.4	-12.5
Hind. Unilever	-0.7	-1.2	0.0
Indigo Paints	-1.4	-14.8	-20.4
ITC	-1.2	-11.3	-30.8
Jyothy Lab.	0.3	-14.6	-41.6
L T Foods	-3.0	4.2	0.6
Marico	2.0	-3.2	11.9
Mrs Bectors	-1.7	-8.9	-25.1
Nestle India	0.0	-0.8	15.9
P & G Hygiene	-1.5	-8.7	-18.7
Page Industries	3.5	0.3	-22.2
Pidilite Inds.	0.6	-2.4	1.7
Prataap Snacks	-0.8	-6.4	0.2
Radico Khaitan	0.5	-10.9	20.1
Tata Consumer	0.3	-2.2	13.8
United Breweries	-2.1	-6.5	-27.9
United Spirits	0.1	-1.2	-5.7
Varun Beverages	-1.8	-10.6	-25.1
Zyduz Wellness	-2.2	-18.7	9.1
Consumer Durables	-0.9	-6.2	-3.5
Blue Star	-1.0	0.7	-5.4
Crompton Gr. Con	1.1	-5.1	-32.8
Havells	0.4	-7.0	-16.0
KEI Industries	0.4	-1.9	14.1
LG Electronics	-0.6	3.3	
Polycab India	-1.2	-2.9	24.8
R R Kabel	1.1	-4.1	20.5
Voltas	0.5	-3.4	2.3
EMS			
Amber Enterp.	0.1	-4.7	-7.4
Avalon Tech	-1.0	12.3	46.2
Cyient DLM	-3.3	-14.0	-23.7
Data Pattern	-3.6	-7.6	24.5
Dixon Technolog.	-2.6	-5.6	-24.7
Kaynes Tech	-4.3	-9.5	-18.0
Syrma SGS Tech.	1.2	14.7	64.0
Healthcare	0.0	-2.7	1.1
Ajanta Pharma	-0.2	-3.4	1.0
Alembic Pharma	1.1	-3.6	-9.2
Alkem Lab	0.2	2.0	10.7
Apollo Hospitals	0.1	0.6	2.6



Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	-2.6	-2.1	-0.9
Oil & Gas	0.1	1.7	14.2
Aegis Logistics	-1.8	-6.1	-13.6
BPCL	-0.1	1.1	46.2
Castrol India	-0.9	-3.1	-4.3
Biocon	-0.2	-6.0	-5.8
Blue Jet Health	-1.5	-22.5	-50.6
Cipla	0.5	-12.3	-7.2
Divis Lab	1.4	-3.5	0.3
Dr Agarwals Health	1.9	-8.2	16.1
Dr Reddy's	0.4	-0.4	1.4
ERIS Lifescience	-1.5	-8.8	1.1
Gland Pharma	-2.1	8.9	23.5
Glenmark	0.5	-3.4	31.9
Global Health	-1.3	-10.5	-3.9
Granules	-0.5	-4.2	-0.5
GSK Pharma	1.6	-0.5	22.3
IPCA Labs	2.5	2.1	-3.3
Laurus Labs	-1.7	-12.6	52.7
Laxmi Dental	-3.4	-22.5	-57.3
Lupin	1.1	6.5	1.5
Mankind Pharma	-0.4	-5.2	-16.2
Max Healthcare	1.5	-0.9	-11.0
Piramal Pharma	-2.2	-11.3	-31.2
Rubicon Research	2.1	18.7	
Sun Pharma	-0.1	-1.5	-2.9
Torrent Pharma	-1.2	2.8	27.7
Zydus Lifesci.	0.0	-1.8	-7.4
Infrastructure	-0.5	-2.3	14.2
G R Infraproject	-0.9	1.4	-17.1
IRB Infra.Devl.	0.5	0.0	-22.4
KNR Construct.	-3.7	-5.4	-47.0
Logistics			
Adani Ports	0.1	5.2	37.2
Blue Dart Exp.	3.3	3.7	-9.0
Delhivery	-1.1	7.7	35.1
Container Corpn.	-1.0	-1.2	-11.9
JSW Infrast	-1.2	-6.6	1.0
Mahindra Logis.	2.0	15.0	10.0
Transport Corp.	-2.6	-1.7	0.4
TCI Express	2.0	-0.2	-25.7
VRL Logistics	-1.3	4.9	19.7
Media	-0.1	-5.4	-15.6
PVR INOX	-2.8	-5.1	-12.9
Sun TV	-0.5	-7.7	-15.0
Zee Ent.	1.4	-5.7	-21.8
Metals	-1.0	3.7	41.5
Hindalco	-3.1	0.4	55.8
Hind. Zinc	-4.5	-2.8	30.7
JSPL	0.9	8.9	43.9
JSW Steel	0.9	4.5	30.5
Jindal Stainless	-0.6	-10.2	22.5
Midwest	1.8	-10.7	

Company	1 Day (%)	1M (%)	12M (%)
Nalco	-2.9	10.0	82.3
NMDC	-1.5	0.8	29.9
SAIL	0.8	5.1	45.6
Tata Steel	1.2	6.5	47.1
Vedanta	-4.7	6.4	47.4
GAIL	-3.2	-7.4	-10.8
Gujarat Gas	1.4	-4.5	-11.9
Gujarat St. Pet.	0.1	-6.9	-12.6
HPCL	0.0	-6.8	33.8
IOCL	1.7	6.5	39.0
IGL	-0.2	-9.1	-15.4
Mahanagar Gas	-0.5	-4.4	-20.5
Oil India	-1.7	18.7	15.5
ONGC	0.8	13.1	2.9
PLNG	0.1	3.6	-5.9
Reliance Ind.	-0.9	-8.5	12.9
Real Estate	-0.6	-10.6	-12.5
A B Real Estate	6.9	-23.4	-42.8
Anant Raj	-1.4	-6.9	-6.3
Brigade Enterpr.	-3.0	-14.5	-33.4
DLF	0.2	-7.0	-13.4
Godrej Propert.	-1.3	-20.5	-26.6
Kolte Patil Dev.	0.9	-7.9	20.9
Mahindra Life.	0.3	-4.4	1.6
Macrotech Devel.	-0.8	-6.4	-17.3
Oberoi Realty Ltd	0.2	-11.0	-15.3
SignatureGlobal	0.6	-21.4	-32.1
Sri Lotus	-3.8	-9.4	
Sobha	-0.5	-5.4	12.6
Sunteck Realty	-1.5	-3.0	-14.6
Phoenix Mills	-0.6	-11.2	0.5
Prestige Estates	-0.4	-8.4	10.7
Retail			
A B Lifestyle	-1.8	-7.5	
Aditya Bir. Fas.	3.0	-8.0	-31.4
Arvind Fashions	-2.3	-3.7	0.4
Avenue Super.	2.9	7.9	1.8
Bata India	-1.0	-11.0	-37.8
Campus Activewe.	-1.1	3.2	-3.1
Devyani Intl.	7.2	-5.6	-27.2
Go Fashion (I)	0.1	-15.7	-58.0
Jubilant Food	5.5	1.1	-24.8
Kalyan Jewellers	-2.9	-25.4	-33.8
Metro Brands	0.6	-13.3	-21.4
P N Gadgil Jewe.	0.5	-9.0	-1.5
Raymond Lifestyl	-3.7	-1.2	-27.4
Relaxo Footwear	-0.9	-8.3	-30.2
Restaurant Brand	1.5	-1.1	-18.4
Sapphire Foods	7.2	-7.1	-31.7
Senco Gold	0.4	-5.1	-40.4
Shoppers St.	0.7	0.9	-36.0
Titan Co.	-1.1	0.4	17.4
Trent	3.0	-6.7	-28.2



Company	1 Day (%)	1M (%)	12M (%)
United Foodbrands	-2.3	8.5	-18.1
Vedant Fashions	-2.5	-17.8	-50.7
Vishal Mega Mart	2.0	-8.5	2.1
V-Mart Retail	-2.0	-18.8	-32.0
Westlife Food	12.3	-2.3	-37.6
Technology	-0.6	-4.3	-15.7
Cyient	-4.0	-4.5	-27.0
HCL Tech.	-0.7	0.1	-6.0
Hexaware Tech.	-7.0	-13.0	
Infosys	-1.0	-5.4	-19.9
KPIT Technologi.	-2.2	-16.6	-33.0
LTIMindtree	-0.4	-6.2	-5.7
L&T Technology	-0.1	-13.7	-32.2
Mphasis	-1.5	-5.5	-6.8
Coforge	-0.9	-2.6	-5.9
Persistent Sys	-0.1	-3.6	-3.4
TCS	-0.3	-7.0	-26.9
Tata Technolog.	-1.2	-1.3	-19.1
Tata Elxsi	-1.9	0.8	-15.3
Tech Mah	0.1	3.1	-0.9
Wipro	0.0	-11.4	-26.4
Zensar Tech	-1.6	-9.6	-28.4
Telecom	-0.7	-4.6	8.2
Bharti Airtel	-1.6	-5.3	20.0
Indus Towers	-0.6	1.9	23.6
Idea Cellular	-1.0	-1.7	17.8
Tata Comm	-0.8	-14.0	-3.4
Utilities	-0.4	1.0	6.4
ACME Solar Hold.	-0.7	-4.8	-0.3
Coal India	-0.7	1.0	12.8
Indian Energy Ex	-2.2	-7.1	-30.5
Inox Wind	-2.8	-14.9	-36.2
JSW Energy	1.1	-8.3	-4.0
NTPC	-0.1	4.7	14.8
Power Grid Corpn	0.0	6.5	1.5
Suzlon Energy	-3.9	-10.8	-14.4
Tata Power Co.	-1.9	-6.3	-0.5
Waaree Energies	-1.1	13.2	29.0
Others			
APL Apollo Tubes	0.4	11.0	52.8
Astral	0.1	0.7	-1.1
Cello World	0.0	-7.0	-21.9
Century Plyboard	-2.0	-4.5	-10.0
Cera Sanitary.	-2.5	-2.5	-26.5
Coromandel Intl	-1.1	-2.2	19.4
EPL Ltd	1.5	-0.7	-7.5
Eternal Ltd	-2.5	1.8	24.1
FSN E-Commerce	2.9	-4.2	48.2
Godrej Agrovet	-0.8	-2.9	-29.2
Gravita India	0.3	-8.3	-17.8
Havells	0.4	-7.0	-16.0
Indiamart Inter.	0.3	3.8	3.9
Indian Hotels	0.4	-7.4	-15.5

Company	1 Day (%)	1M (%)	12M (%)
Info Edge	-1.9	-13.2	-26.6
Interglobe	-0.6	-3.3	11.7
Kajaria Ceramics	1.0	-6.5	-6.2
Lemon Tree Hotel	0.2	-14.1	-12.7
MTAR Tech	-3.2	32.7	109.9
One 97	0.4	-9.6	50.9
Prince Pipes	4.7	1.9	-28.6
Quess Corp	0.9	2.8	-30.8
Safari Inds.	1.3	-4.0	-10.5
SIS	1.5	3.7	5.0
Supreme Inds.	0.0	4.1	-6.6
Swiggy	0.1	-15.1	-23.1
Team Lease Serv.	-3.4	-9.2	-38.5
Time Technoplast	0.8	1.3	-5.4
Updater Services	0.1	-13.4	-55.2
UPL	-1.5	-7.1	15.8
Ventive Hospitality	1.1	2.3	1.2
V I P Inds.	2.9	0.2	-2.2
Va Tech Wabag	-1.1	-7.8	-15.1
Voltas	0.5	-3.4	2.3
Inventurus Knowl	5.9	0.1	-2.8
Sagility	-1.1	-8.6	-5.3
Indegene	0.3	-7.7	-21.0

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NOTES

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BUY	>=15%
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NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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