

Market snapshot

Equities - India	Close	Chg .%	CY25.%
Sensex	82,627	-1.3	9.1
Nifty-50	25,471	-1.3	10.5
Nifty-M 100	59,438	-1.7	5.7
Equities-Global	Close	Chg .%	CY25.%
S&P 500	6,836	0.0	16.4
Nasdaq	22,547	-0.2	20.4
FTSE 100	10,446	0.4	21.5
DAX	24,915	0.3	23.0
Hang Seng	9,033	-1.6	22.3
Nikkei 225	56,942	-1.2	26.2
Commodities	Close	Chg .%	CY25.%
Brent (US\$/Bbl)	70	-1.0	-15.7
Gold (\$/OZ)	5,042	2.4	64.6
Cu (US\$/MT)	12,775	0.0	43.9
Almn (US\$/MT)	3,042	-0.8	17.5
Currency	Close	Chg .%	CY25.%
USD/INR	90.6	0.0	5.0
USD/EUR	1.2	0.0	13.4
USD/JPY	152.7	0.0	-0.3
YIELD (%)	Close	1MChg	CY25 chg
10 Yrs G-Sec	6.7	0.00	-0.2
10 Yrs AAA Corp	7.5	0.00	0.1
Flows (USD b)	13-Feb	MTD	CYTD
FII's	-0.82	1.15	-18.8
DII's	0.61	1.69	90.1
Volumes (INRb)	13-Feb	MTD*	CYTD*
Cash	1,330	1336	1304
F&O	1,88,033	2,75,608	2,95,059

Note: Flows, MTD includes provisional numbers. *Average



Today's top research theme

India Strategy: Earnings review 3QFY26 - In-line print; commodities drive, while mid-caps underwhelm

- ❖ The 3QFY26 corporate earnings concluded on a strong note, marking the fourth consecutive quarter of double-digit earnings growth. A key highlight of the quarter was the improved sectoral breadth of earnings growth. Of the 27 sectors under our coverage, 19 delivered double-digit growth, five reported single-digit growth, and three sectors experienced a decline in PAT.
- ❖ The aggregate earnings of the MOFSL Universe companies grew 16% YoY (vs. our est. of 14% YoY) in 3QFY26. Excluding financials, the earnings jumped 18% YoY (vs. our est. of 16% YoY), whereas, excluding global commodities (i.e., Metals and O&G), the MOFSL Universe grew 12% YoY (vs. our est. of 12% YoY). The earnings growth was powered by Metals (profit surged 33% YoY), O&G (OMC's profit up 2.4x YoY), which grew 33% YoY, BFSI (14% YoY), Technology (12% YoY), and Telecom (164% YoY). These five sectors contributed 86% of the incremental YoY accretion in earnings in 3QFY26.
- ❖ The Nifty delivered a 7% YoY PAT growth (vs. our est. of +6%). Nifty reported a single-digit earnings growth for the seventh consecutive quarter since the pandemic (Jun'20). Five Nifty companies – SBI, Tata Steel, HDFC Bank, TCS, and Bharti Airtel – contributed 78% of the incremental YoY accretion in earnings. Within our MOFSL Universe, large-caps (86 companies) posted an earnings growth of 16% YoY – similar to the overall universe. Mid-caps (98 companies) have shown weakness and delivered earnings growth of 15% YoY (vs. our est. of 22%). Multiple mid-cap sectors, such as Private Banks, Metals, Logistics, and Insurance, dragged down overall performance. In contrast, small-caps (157 companies) delivered in-line performance, with earnings rising 29% YoY (our est. of +34%).



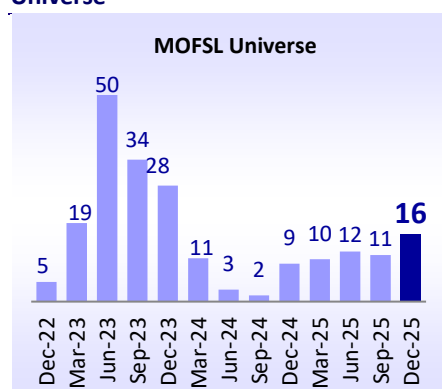
Research covered

Cos/Sector	Key Highlights
India Strategy	Earnings review 3QFY26 - In-line print; commodities drive, while mid-caps underwhelm
Other Updates	Technology ONGC Torrent Pharma Lupin Siemens Ener. Info Edge Alkem Lab Biocon P I Ind. Petronet LNG Endurance Tech. Indraprastha Gas Deepak Nitrite ERIS Lifescience Inox Wind KFin Tech. Fine Org Vedant Fashions Bata India Time Technoplast Astra Microwave Blue Jet Health EPL Senco Gold VIP Ind. Mr. Bector Foods Ipca Labs. IRB Infra Cello World Galaxy Surface Indigo Paints

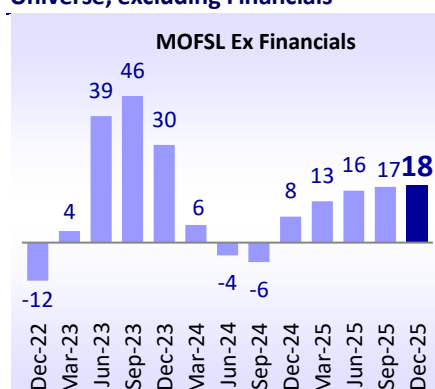


Chart of the Day: India Strategy (Earnings review 3QFY26)

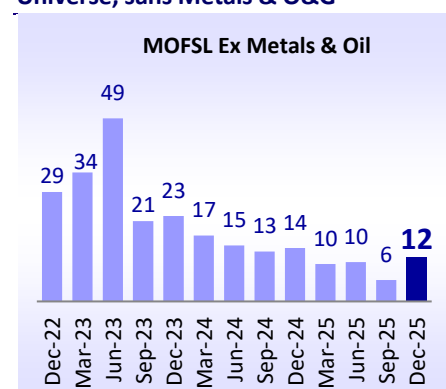
PAT increased 16% YoY for the MOFSL Universe



PAT was up 18% YoY for the MOFSL Universe, excluding Financials



PAT rose 12% YoY for the MOFSL Universe, sans Metals & O&G



Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



In the news today



Kindly click on textbox for the detailed news link

1

Lodha Developers acquires 80% stake in Pune-based Solidrise Realty for ₹294 crore to expand presence

Lodha Developers acquires 80% stake in Pune-based Solidrise Realty for ₹294 crore to expand presence, strengthen project pipeline and accelerate growth in key residential markets

2

CNH India to resume tractor exports to US after tariff cuts

CNH India to resume tractor exports to US after tariff cuts, plans ₹1,800 crore investment to double production capacity and strengthen global manufacturing footprint

3

RBI approves Bain Capital to acquire up to 41.7% stake in Manappuram Finance, paving way for strategic investment

RBI approves Bain Capital to acquire up to 41.7% stake in Manappuram Finance, paving way for strategic investment, governance strengthening and long-term capital support for growth

4

India adds over 50 GW power generation capacity between April and January

India adds over 50 GW power generation capacity between April and January, driven by strong renewable expansion and thermal additions to meet rising electricity demand nationwide

5

Alkem Labs unit to acquire up to 55% stake in Occlutech for \$118 million

Alkem Labs unit to acquire up to 55% stake in Occlutech for \$118 million, strengthening global medical devices presence and expanding cardiovascular treatment portfolio internationally

6

Adven Biotech becomes India's first homeopathic company to receive NABL certification, strengthening quality standards

Adven Biotech becomes India's first homeopathic company to receive NABL certification, strengthening quality standards, testing credibility and regulatory compliance across its product development operations

7

Religare Enterprises approves demerger of financial services and insurance businesses into separate listed entities to unlock shareholder value

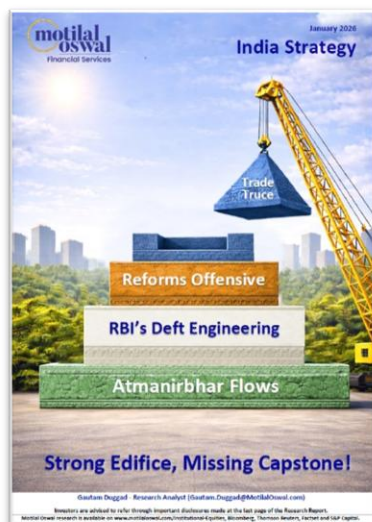
Religare Enterprises approves demerger of financial services and insurance businesses into separate listed entities to unlock shareholder value, sharpen focus and streamline group structure

India Strategy

BSE Sensex: 82,627

Nifty-50: 25,471

Refer to our Dec'25
quarter preview



Earnings review 3QFY26: In-line print; commodities drive, while mid-caps underwhelm

- Corporate earnings – sectoral breadth promising:** The 3QFY26 corporate earnings concluded on a strong note, marking the fourth consecutive quarter of double-digit earnings growth. A key highlight of the quarter was the improved sectoral breadth of earnings growth. Of the 27 sectors under our coverage, 19 delivered double-digit growth, five reported single-digit growth, and three sectors experienced a decline in PAT.
- Commodities shine:** The aggregate earnings of the MOFSL Universe companies grew 16% YoY (vs. our est. of 14% YoY) in 3QFY26. Excluding financials, the earnings jumped 18% YoY (vs. our est. of 16% YoY), whereas, excluding global commodities (i.e., Metals and O&G), the MOFSL Universe grew 12% YoY (vs. our est. of 12% YoY). The earnings growth was powered by Metals (profit surged 33% YoY), O&G (OMC's profit up 2.4x YoY), which grew 33% YoY, BFSI (14% YoY), Technology (12% YoY), and Telecom (164% YoY). These five sectors contributed 86% of the incremental YoY accretion in earnings in 3QFY26.
- Seventh successive quarter of single-digit PAT growth for the Nifty-50:** The Nifty delivered a 7% YoY PAT growth (vs. our est. of +6%). **Nifty reported a single-digit earnings growth for the seventh consecutive quarter since the pandemic (Jun'20).** Five Nifty companies – SBI, Tata Steel, HDFC Bank, TCS, and Bharti Airtel – contributed 78% of the incremental YoY accretion in earnings. Conversely, Tata Motors PV, Cipla, ICICI Bank, and Interglobe Aviation dragged Nifty earnings lower. Within the Nifty, 10 companies reported lower-than-expected profits, while 14 recorded a beat, and 26 registered in-line results.
- Large-caps and small-caps deliver in-line results, while mid-cap performance misses our estimates:** Within our MOFSL Universe, large-caps (86 companies) posted an earnings growth of 16% YoY – similar to the overall universe. Mid-caps (98 companies) have shown weakness and delivered earnings growth of 15% YoY (vs. our est. of 22%). Multiple mid-cap sectors, such as Private Banks, Metals, Logistics, and Insurance, dragged down overall performance. Conversely, sectors that clocked impressive earnings growth were Healthcare, Lending and Non-Lending NBFCs, Automobiles, Oil & Gas, and Utilities. These sectors contributed ~77% of the incremental YoY accretion in earnings. In contrast, small-caps (157 companies) delivered in-line performance, with earnings rising 29% YoY (our est. of +34%). Within small-caps, 62% of the coverage universe exceeded/met our estimates. Conversely, within the large-cap/mid-cap universes, 79%/67% of the companies exceeded/met our estimates.
- The beat-miss dynamics:** The beat-miss ratio for the MOFSL Universe was balanced, with 34% of the companies exceeding our estimates, while 32% reported a miss at the PAT level. For the MOFSL Universe, the earnings upgrade-to-downgrade ratio has been adverse at 0.7x in 3QFY26 (for FY27E), with the earnings of 69 companies having been upgraded by >3%, while the earnings of 100 companies have been downgraded by >3%.

PAT growth YoY in 3QFY26 (%)



- **The 9MFY26 snapshot:** The MOFSL Universe delivered a 13.3% YoY earnings growth in 9MFY26. Excluding Metals and O&G, it reported a 9.3% YoY earnings growth. **We categorized our coverage stocks based on market capitalization criteria into large-cap, mid-cap, and small-cap segments.** Notably, our large-cap universe saw a 12.4% YoY earnings growth in 9MFY26, while mid-cap delivered a 23.6% YoY growth, and small-cap posted a muted growth of 5.5% YoY in 9MFY26. For 4QFY26, we estimate a healthy earnings growth for the MOFSL and Nifty Universe, at ~14% and ~10%, respectively.
- **FY27E earnings highlights:** The MOFSL Universe is likely to deliver sales/EBITDA/PAT growth of 8%/13%/16% YoY in FY27. The Financials, Metals, and Automobiles sectors are projected to be the key growth engines, with 16%, 25%, and 27% YoY earnings growth, respectively. These three sectors are likely to contribute 64% of the incremental YoY accretion in earnings. Our large-cap universe is anticipated to deliver a 13% YoY earnings growth in FY27E, while mid-cap is estimated to deliver 27% YoY growth, and small-cap is estimated to deliver a 37% YoY growth in FY27E.
- **MOFSL PAT records an upgrade of 0.6% for FY27....:** Earnings of the MOFSL Universe witnessed a rise of 0.6% for FY27, fueled by Metals, Technology, Telecom, PSU Banks, and NBFCs. In contrast, the MOFSL Large-cap remained unchanged, while the small-cap universe recorded a downgrade of 1% for FY27. Conversely, the MOFSL mid-cap universe registered an earnings upgrade of 4.1% for FY27.
- **...while the Nifty EPS cut marginally for FY26E/FY27E:** The Nifty EPS for FY26E was cut by 0.2% to INR1,082 (from INR1,084) due to downgrades in Tata Motors PV, Bharti Airtel, ICICI Bank, Interglobe Aviation, JSW Steel, Maruti Suzuki, and Cipla. The FY27E EPS was cut by 0.3% to INR1,263 (from INR1,267) – led by Maruti Suzuki, HDFC Bank, Tata Motors PV, ICICI Bank, ONGC, and Bharti Airtel.
- **Top FY27E earnings upgrades:** Titan (+8%), Dr. Reddy's Labs (5.6%), Ultratech Cement (4.9%), Tata Steel (3.9%), and Nestle (3%).
- **Top FY27E earnings downgrades:** Eternal (-14.3%), Cipla (-13.2%), Tata Motors PV (-9.6%), Maruti Suzuki (-7.5%), and Max Healthcare (-7%).

The best Large-\Mid-\Small-cap results within the MOFSL coverage:

Best Large-caps Company	PAT (INR b)		Best Mid-caps Company	PAT (INR b)		Best Small-caps Company	PAT (INR b)	
	Dec-25	Chg. % YoY		Dec-25	Chg. % YoY		Dec-25	Chg. % YoY
Vedanta	79.7	125	Hitachi Energy	2.9	241	Craftsman Auto	1.1	353
Muthoot Finance	26.6	95	BSE	6.1	182	Delhivery	0.7	168
Siemens Energy	3.6	57	Laurus Labs	2.6	180	Navin Fluorine	2.0	140
TVS Motor	9.7	57	Waaree Energies	12.8	161	MTAR Tech	0.4	135
Titan Company	18.0	44	MRF	7.4	140	Amber Enterp.	0.8	111
Trent	6.6	41	Kalyan Jewellers	4.5	72	Syrma SGS Tech.	1.1	107
Apollo Hospitals	5.2	39	Radico Khaitan	1.6	72	R Kabel	1.3	94
State Bank	210.3	24	Lupin	14.7	71	V-Mart Retail	0.9	26
Pidilite Inds.	6.8	22	Persistent Systems	5.1	36	Sagility	3.2	23
HDFC AMC	7.7	20	AU Small Finance	6.7	26	Aditya Birla AMC	2.7	20

- **Our view:** The 3QFY26 earnings have generally been in line with our expectations, with a beat-miss ratio for the MOFSL Universe remaining balanced – 34% of the companies exceeded our estimates, while 32% reported a miss at the PAT level. Importantly, the 3QFY26 earnings season reaffirms our analysis that the aggregate earnings revision trajectory has become more palatable. We had observed a slowing intensity in earnings cuts until 1QFY26, which transitioned into an earnings upgrade for aggregate MOFSL PAT in 2QFY26 and got further corroborated in 3QFY26. Clearly, with the heavy lifting by RBI and Gol through a series of stimulative monetary and fiscal measures, the macro environment for earnings has improved and is somewhat reflected in an impressive 3QFY26 MOFSL PAT growth of 16% YoY – mildly ahead of our estimates of 14%. In this backdrop of stabilizing earnings, we believe that Indian markets appear poised for a better performance in CY26, especially after the sharp underperformance of ~26% (USD terms) vs MSCI EM in CY25. Even as Indian equity markets received abundant DII flows in CY25 (at ~USD90b), the FII outflows (USD19b in CY25) have been instrumental in pinning down Indian market performance vs. other peers. With the decisive moves on the landmark India-US trade agreement (even if an interim one), the missing capstone of India's strong edifice is gradually falling in place. This, coupled with the proposal of a historic Indo-EU FTA, should help calm the frayed sentiments of FII investors and assuage concerns over India's geopolitical isolation. Consequently, we expect abatement in FII outflows over the course of the year, helping India retrace its underperformance vs. key global markets. A key overhang in the current environment has emerged in the form of ongoing disruptions in the IT services sector and their potential impact on other sectors and remains a key monitorable in near term. We expect ~12% earnings growth for Nifty over FY25-27E. Valuations for Nifty at ~20.4x remain marginally below its LPA at 20.9x 12m forward earnings, while they remain stretched for broader markets. We are OW on Auto, PSU Banks, Diversified Financials, Technology, Consumer Discretionary, and Capital Goods + EMS, which are our key preferred investment themes. We are Neutral on Telecom, Cement and Healthcare, while maintaining our UW stance on Pvt. Banks, Consumer Staples, O&G, Utilities, and Metals within our [model portfolio](#).

Technology



Indian IT services: Assessing the narrative shock

What is the market pricing in?

IT services stocks have been struck down in the last one month, with the Nifty IT Index losing 15% MoM. The narrative that AI is coming for not just IT services but large swathes of the economy could be too strong to shake, at least in the short term. There are no easy answers to whether AI eventually renders IT services obsolete over the long term. For the short to medium term, however, we assess three key questions: 1) What is the structural FCF growth (or the lack of it) being priced in now? 2) What is the extent and timing of AI deflation in the near term, say 2-3 years? and 3) At the risk of thinking linearly, is there evidence of the normal business cycle turning?

The structural FCF growth being priced in

- Our reverse DCF implies that at current prices, the market is discounting an average 10-year free cash flow INR CAGR of ~6.5% (assumptions around WACC and terminal growth outlined in Exhibit 1). This compares to a 40% FCF CAGR in crisis eras such as GFC; a 13% FCF CAGR over FY16-19, when the sector decelerated sharply; and an 8.5% FCF CAGR during FY23-FY26, the latest period of deceleration.
- On an FCF yield basis, large-caps are trading at **5.8% FY27E/6.2% FY28E, levels approaching prior cyclical troughs.**
- The core question is whether AI represents a structural break to terminal growth assumptions or merely compresses growth/margins temporarily. **If this is a Kodak moment, then the quantum of downside from here is moot.** If it is not, the market is currently pricing an FCF CAGR that is among the lowest in the past two decades.

Near-term debate: Extent and timing of AI deflation

- As discussed in our prior report (dated 4th Feb'26: [Palantir, Anthropic, and its impact on IT services](#)), both the magnitude and timing of AI-induced deflation are key unknowns.
- We have previously estimated that 12-15% of sector revenue faces direct exposure to AI-driven productivity/displacement risk, with incremental pressure from third-party software efficiencies and automation layers. **On timing, we estimate two scenarios:**

Scenario 1: Front-loaded deflation (12-18 months)

- If deflation materializes rapidly, revenue growth could decelerate sharply across FY27-FY28E, driving EPS cuts of **10%** across our large-cap coverage. On these bearish estimates, large-caps would trade at **~18x for both FY27E/FY28E P/E** (see exhibits for scenario analysis). This compares to 15-16x 12m fwd P/E at the bottom of the last cycle.

Scenario 2: Gradual deflation, cyclical recovery dominates

- Enterprise complexity, legacy estates, and governance constraints could slow adoption, back-ending productivity gains. In this scenario, near-term growth is more dependent on cyclical recovery, partially offset by AI deflation.
- **Is there evidence of this cyclical recovery?** Notably, aggregate **revenue and EBIT growth bottomed out ~two quarters ago**, with **meaningful improvement in 3QFY26** across large, mid, and small-cap companies (Exhibit 4-6).

Long-term debate: “IT is dead because this time is different?”

- **The concern:** AI tools enable enterprises to internally generate code, reducing reliance on third-party vendors and upending pay per seat software.
- **Historical context:** The IT services industry originally scaled due to the challenges of maintaining large volumes of self-built, non-standardized, and security-vulnerable code. Over time, enterprises shifted toward packaged software + vendor-led customization to address these concerns. As shown in Exhibit 2, self-built software currently accounts for **14% of total software spend, down from 35-40% in the 90s**.
- In our view, in-house code generation does not inherently guarantee better architecture, security, or uptime management. **Vendor ecosystems continue to play a critical role in:**
 - Systems integration
 - Cybersecurity and governance
 - Performance optimization
 - Downtime mitigation/SLA management
- In the long term, answers to whether the industry goes extinct, thrives, or just survives won’t come by easily. In the short term, we stick to forecasting earnings growth for the next two years, which, as shown earlier, seems to be improving.
- For the medium term, getting to AI should be a revenue-accretive opportunity, and we believe IT services vendors have a role to play. We keep our estimates unchanged as of now, as we look for more evidence to factor in the current narrative.

Reverse DCF suggests current prices imply ~6.5% 10-year FCF CAGR vs. higher FCF growth of 40% in GFC and ~12–13% in recent cycles

	TCS	INFY	HCLT	WIPRO	TECHM
WACC	10%	10%	10%	10%	10%
Terminal growth	3%	3%	3%	3%	3%
FCF CAGR implied (INR)	7.0%	6.0%	6.5%	2.5%	11.5%
FCF CAGR (FY23-26)	4.6%	10.5%	9.1%	9.9%	7.8%
FCF CAGR (FY16-19)	16.1%	12.9%	7.5%	10.0%	18.1%
FCF CAGR(FY06-08)	19.6%	46.6%	54.0%	NA	NA

Source: BBG, MOFSL; Note: Assuming INR depreciation of 2.5%.

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR267 TP: IN245 (-8%) Neutral

Production growth remains soft

- **ONGC's 3QFY26 revenue came in line at INR315.5b.** Crude oil/gas sales were in line at 4.7mmt/3.9bcm. Crude oil production declined marginally QoQ/YoY, while natural gas production remained flat QoQ/YoY. Standalone EBITDAX came in line at INR173b. However, PAT came in 21% above our estimate, as other income stood significantly above the estimate, and the tax rate stood below.
- **Key things we liked about the result:** 1) ONGCs management has maintained its FY27 SA total production guidance of 42.5mmtoe, which implies a robust 7.7% YoY growth on our SA FY26 estimate. 2) Gas production is expected to increase by 9-10mmscmd by the end of FY27, as production ramps up from KG-D6, the Daman upside project, and DSF. 3) NWG contribution is expected to increase from currently 18% to 23-24% of total gas revenue in FY27.
- **Key investor concerns:** 1) Production volumes remained soft in 3Q as crude oil production declined marginally QoQ/YoY, while natural gas production remained flat QoQ/YoY. Total oil and gas production declined ~1% YoY in 9mFY26. 2) OPaL's weak performance continues as it reported a loss of INR5.4b in 3QFY26 (vs. a loss of INR4.6b/INR7.7b in 2QFY26/ 3QFY25). However, profitability should improve as petchem prices have risen. 3) OVL has also reported weak performance in 9mFY26 as its EBIT is down 40% YoY. 4) Exploratory well write-offs are likely to be higher QoQ in 4QFY26, which could dent ONGC's earnings.
- **Valuation and view:** We reiterate our Neutral rating on the stock and arrive at our SoTP-based TP of INR245 as we model a CAGR of 1.8%/2.5% in oil/gas production volume over FY25-28.

Key takeaways from the management commentary

- The 9MFY26 NW gas revenue is 18% of total gas revenue. This should ramp up to 23-24%.
- The **KG 98/2** project is advancing well with all 26 wells drilled, subsea infrastructure nearing completion, and the processing platform with living quarters and utility platform fully installed.
- **Daman Upside Development project** (~4-5mmscmd peak gas output) is expected to be operational by 4QFY26'end, while DSF is under development and targeted for commissioning by 4QFY27.
- **Capex:** Capex incurred during 9MFY6 is INR244b. FY27 standalone capex guidance: INR320-330b. 20 major development, redevelopment, and infrastructure revamp projects are under execution with a total combined capex of about INR770b.
- OPAL is operating at more than 90% capacity utilization with the average 9MFY26 capacity utilization of 92%.

Bloomberg	ONGC IN
Equity Shares (m)	12580
M.Cap.(INRb)/(USD\$)	3364 / 37.1
52-Week Range (INR)	280 / 205
1, 6, 12 Rel. Per (%)	11/9/3
12M Avg Val (INR M)	2888

Financials & Valuations (consol.) (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	6,101	5,316	5,467
EBITDAX	1,094	1,019	1,015
Adj. PAT	421	371	378
Adj. EPS (INR)	33.5	29.5	30.1
EPS Gr. (%)	9.5	(11.9)	2.1
BV/Sh. (INR)	285.3	301.8	317.7

Ratios

Net D:E	0.2	0.1	0.0
RoE (%)	11.9	9.8	9.5
RoCE (%)	15.1	13.6	13.3
Payout (%)	40.2	36.1	39.8

Valuations

P/E (x)	7.2	8.2	8.0
P/BV (x)	0.8	0.8	0.8
EV/EBITDA (x)	3.6	3.5	3.1
Div. Yield (%)	6.4	5.2	5.7
FCF Yield (%)	19.3	15.5	14.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	58.9	58.9	58.9
DII	30.0	30.3	29.7
FII	7.4	7.0	7.5
Others	3.7	3.9	3.9

FII includes depository receipts

In-line core performance; beat driven by higher other income

- Standalone 3Q revenue came in line with our estimate at INR315.5b.
- Crude oil/gas sales were in line with our estimate at 4.7mmt/3.9bcm. VAP sales stood at 662tmt (est. 635tmt).
- Reported oil realization was USD61.6/bbl, a USD1.5/bb discount to Brent during the quarter.
- Crude oil production declined marginally QoQ/ YoY, while natural gas production remained flat QoQ/YoY.
- Standalone EBITDAX came in line with our estimate at INR173b. However, PAT came in 21% above our estimate.
- DDA, dry well write-offs, and survey costs stood above estimate at INR86.6b.
- Other income stood significantly above our estimate at INR31b, and the tax rate stood below.
- ONGC Videsh:
 - OVL's oil and gas production was down YoY at 1.7mmt/0.69bcm.
 - Crude oil sales stood at 1.19mmt, while gas sales came in at 0.3bcm.
 - OVL's revenue (incl. other income) was INR18b and PBDT stood at INR3.9b.
- ONGC Petro additions Limited (OPaL):
 - OPaL's average capacity utilization for 3QFY26 stood at 85% (vs 78%/93% in 2QFY26/3QFY25).
 - OPaL reported a Loss of INR5.4b in 3QFY26 (vs. INR4.6b/INR7.7b in 2QFY26/3QFY25).
- The board has declared an interim dividend of INR6.25/sh (FV: INR5/sh; interim dividend in 2Q: INR6/sh).

Valuation and view

- In the past few quarters, ONGC has struggled to raise production/sales, with no meaningful production/sales growth YoY of 9mFY26. Further, we like the increased exploration intensity (which is key to building a robust development pipeline), though we believe it will likely be accompanied by higher dry well write-offs, which will weigh on earnings. Also, the benefits of increased new well gas proportion for ONGC will be mostly offset by subdued gas realization amid a weaker crude oil price outlook.
- We arrive at our SoTP-based TP of INR245 as we model a CAGR of 1.8%/2.5% in oil/gas production volume growth over FY25-28.

Standalone - Quarterly Earnings Model

(INR b)

Y/E March	FY25				FY26E				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	352.7	338.8	337.2	349.8	320.0	330.3	315.5	314.9	1,378.5	1,280.7	307.5	3%
YoY Change (%)	4.3	0.2	-4.1	0.6	-7.6	-6.3	-6.9	-6.6	-0.4	-7.1	-9.3	
Total Expenditure	165.2	156.4	146.6	159.7	133.5	153.3	142.2	157.2	628.0	586.3	140.5	1%
EBITDAX	187.5	182.4	190.6	190.1	186.6	177.0	173.2	157.7	750.5	694.5	166.9	4%
Margin (%)	53.2	53.8	56.5	54.3	58.3	53.6	54.9	50.1	54.4	54.2	54.3	
Depreciation	59.0	56.0	67.8	60.8	65.3	63.7	66.1	66.9	243.5	262.0	82.6	
Exploration cost written off	16.4	12.1	19.3	50.5	14.7	11.0	20.5	42.1	98.3	88.3		
Interest	11.8	11.6	10.7	11.9	11.2	11.1	11.5	10.8	46.0	44.7	11.1	
Other Income	19.3	47.7	17.2	20.7	12.1	34.2	30.9	24.8	105.0	102.1	19.4	
PBT	119.6	150.4	110.0	87.7	107.4	125.4	106.0	62.7	467.6	401.7	92.6	15%
Tax	30.2	30.5	27.6	23.2	27.2	27.0	22.3	14.7	111.5	91.2	23.3	
Rate (%)	25.2	20.3	25.1	26.5	25.3	21.5	21.0	23.5	23.8	22.7	25.2	
Reported PAT	89.4	119.8	82.4	64.5	80.2	98.5	83.7	48.0	356.1	310.4	69.3	21%
YoY Change (%)	-10.8	17.3	-16.7	-34.7	-10.2	-17.8	1.6	-25.6	-11.0	-12.8	-15.9	
Margin (%)	25.3	35.4	24.4	18.4	25.1	29.8	26.5	15.2	25.8	24.2	22.5	

Key Assumptions (USD/bbl)

Oil Realization (pre windfall tax)	83.1	78.3	72.6	73.7	66.1	67.3	61.6	65.0	76.9	65.0	62.5	-1%
Crude Oil Sold (mmt)	4.6	4.6	4.7	4.8	4.7	4.8	4.7	4.8	18.7	19.0	4.8	-1%
Gas Sold (bcm)	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	15.5	15.7	3.8	3%
VAP Sold (tmt)	629	608	649	645	616	592	662	599	2,531	2,469	635	4%

Major Assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	84.6	87.5	88.2	90.0
Net gas price realised (USD/mmBtu)	3.5	3.8	2.3	2.6	7.3	6.6	6.5	6.6	6.5	6.3
Brent crude price (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	66.1	60.0	60.0
Production Details (mmtoe)										
Domestic Oil Production (mmt)	24.2	23.4	22.5	21.7	21.5	21.2	20.9	20.9	21.5	22.0
Domestic Gas Production (bcm)	25.8	24.9	22.8	21.7	21.4	20.6	20.2	20.2	21.0	21.7
Domestic Production (mmtoe)	50.0	48.3	45.3	43.4	42.8	41.8	41.1	41.1	42.5	43.7
OVL Production (mmtoe)	14.8	14.7	13.0	12.3	9.8	10.5	10.3	9.7	10.2	10.2
Group Production (mmtoe)	64.9	62.9	58.4	55.7	52.6	52.3	51.4	50.8	52.7	53.9
Oil Price Realization (USD/bbl)										
Gross	68.9	58.8	42.8	76.4	92.1	80.8	76.9	65.0	60.0	60.0
Windfall tax	0.0	0.0	0.0	0.0	13.0	10.4	5.4	0.0	0.0	0.0
Net (post windfall)	68.9	58.8	42.8	76.4	79.0	70.4	71.5	65.0	60.0	60.0
Consolidated EPS	27.7	13.3	16.5	32.9	32.0	44.9	30.6	33.5	29.5	30.1

Torrent Pharma

Estimate change

TP change

Rating change



Bloomberg	TRP IN
Equity Shares (m)	338
M.Cap.(INRb)/(USD\$)	1380.1 / 15.2
52-Week Range (INR)	4240 / 2886
1, 6, 12 Rel. Per (%)	5/9/22
12M Avg Val (INR M)	1181

Financials & Valuations (INRb)

Y/E March	FY26E	FY27E	FY28E
Sales	139.9	190.0	219.1
EBITDA	45.5	65.2	76.5
Adjusted PAT	22.7	25.5	37.0
EBIT Margin (%)	24.6	22.2	24.5
Cons. Adj EPS (INR)	59.6	67.0	97.3
EPS Gr. (%)	16.0	12.4	45.2
BV/Sh. (INR)	1,421.8	1,518.1	1,657.8

Ratios

Net D-E	0.5	0.3	0.2
RoE (%)	14.3	10.2	13.8
RoCE (%)	11.1	9.4	12.2
Payout (%)	36.6	36.1	36.1

Valuation

P/E (x)	63.7	56.7	39.0
EV/EBITDA (x)	30.1	20.6	17.0
Div. Yield (%)	0.5	0.5	0.8
FCF Yield (%)	-15.5	3.4	4.7
EV/Sales (x)	9.8	7.1	5.9

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	68.3	68.3	68.3
DII	9.2	9.3	8.4
FII	16.1	15.9	16.2
Others	6.4	6.5	7.2

FII includes depository receipts

CMP: INR4,078

TP: INR4,300 (+5%)

Neutral

DF/LATAM outperforms; Germany underperforms

Efforts underway to integrate JB Pharma

- Torrent Pharma (TRP) delivered a better-than-expected performance, with 3%/5%/10% beat on revenue/EBITDA/PAT in 3QFY26. Growth was aided by consistent superior execution in domestic formulation (DF)/LATAM, favorable currency benefits in the US, and a lower tax rate.
- In DF, TRP continued to outpace the industry with strong volume offtake, price hike and new launches. Even the OTC sub-segment has been scaling up on the back of promotions and increasing reach through increased number of MRs.
- While industry YoY growth has been moderate in Brazil, TRP has exceeded industry YoY growth, largely led by new launches. It is well positioned for new introductions in this market.
- With gaining control of JB Pharma (JBCP) acquisition effective 21st Jan'26, TRP is geared up to build synergy from the integration through cost efficiency and collective revenue growth.
- After consolidating different aspects of JBCP with TRP in 3-6 months, we expect meaningful benefits to accrue from 4QFY27 onward.
- We have consolidated the financials of JBCP with TRP from 4QFY26. We have lowered our EPS estimates by 15%/21%/7% for FY26/FY27/FY28, as a) the addition of EBITDA from JBCP would be more than offset by interest cost/amortization in the initial years; and b) we consider dilution due to JBCP acquisition. The merger is expected to raise the equity shares of TRP by ~42m. We expect 28% earnings CAGR over FY26-28 on the back of a) sustained outperformance in TRP's existing business, b) addition of JBCP business, and c) integration benefits.
- We value TRP 24x 12M forward EB/EBITDA and reduce net debt to INR133b to arrive at a TP of INR4,300. Given limited upside from the current levels, we maintain Neutral rating on the stock.

Consistent profitable growth for 13 quarters

- Sales grew 17.6% YoY to INR33b.
- Gross margin contracted 20bp at 75.8%.
- EBITDA margin expanded by 40bp YoY to 32.9%.
- Accordingly, EBITDA grew 19% YoY to INR10.9b (vs our Est: INR10.3b).
- Adj. PAT grew 27.8% YoY to INR6.4b.
- For 9MFY26, revenue/EBITDA/PAT grew 14%/16%/26% YoY.

DF/LATAM on a robust YoY growth path

- Sales grew 17.6% YoY to INR33b.
- India formulations revenue grew 13.7% YoY to INR18b (54.5% of sales).
- US generics grew 18.5% YoY to INR3.2b (10% of sales).
- Germany sales grew by 7.8% YoY to INR3b (9% of sales).
- LATAM business grew by 27.5% YoY to INR3.7b (11% of sales).
- ROW+CDMO sales grew 32.6% YoY at INR5.1b (15.5% of sales).

Highlights from the management commentary

- TRP indicated synergy benefits of INR4b-INR4.5b from integrating JBCP over the next 2-3 years, largely driven by the cost efficiency.
- Despite announcement of JBCP acquisition, attrition in JBCP's marketing team has been in the historical range.
- With JBCP EBITDA margin at 28-29% and TRP EBITDA margin at 32-33%, there is a scope to bring JBCP margins to TRP margin level in FY27.
- Germany business is impacted by continued disruption from a third-party supplier, which has got a regulatory issue and it is difficult to predict the timeline to resolve it. TRP is working on the alternate supplier, which would take 3-4 quarters.

Quarterly performance (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
Net Revenues	28,590	28,890	28,090	29,590	31,780	33,020	33,030	42,055	1,15,160	1,39,885	31,944	3.4
YoY Change (%)	10.3	8.6	2.8	7.8	11.2	14.3	17.6	42.1	7.3	21.5	13.7	
EBITDA	9,240	9,390	9,140	9,810	10,470	10,830	10,880	13,289	37,580	45,469	10,318	5.4
YoY Change (%)	16.8	13.8	5.2	11.1	13.3	15.3	19.0	35.5	11.6	21.0	12.9	
Margins (%)	32.3	32.5	32.5	33.2	32.9	32.8	32.9	31.6	32.6	32.5	32.3	
Depreciation	1,970	1,980	1,990	2,010	2,010	2,040	2,060	5,012	7,950	11,122	2,086	
EBIT	7,270	7,410	7,150	7,800	8,460	8,790	8,820	8,277	29,630	34,347	8,232	7.1
Margins (%)	25.4	25.6	25.5	26.4	26.6	26.6	26.7	19.7	25.7	24.6	25.8	
Interest	750	640	570	560	560	480	450	2,410	2,520	3,900	520	
Other Income	240	-160	330	-180	-370	-270	-130	171	230	-599	182	
PBT before EO Expense	6,760	6,610	6,910	7,060	7,530	8,040	8,240	6,038	27,340	29,848	7,894	4.4
One-off expenses	200	0	0	410	150	130	100	0	610	380	0	
PBT after EO Expense	6,560	6,610	6,910	6,650	7,380	7,910	8,140	6,038	26,730	29,468	7,894	
Tax	1,990	2,080	1,880	1,670	1,900	2,000	1,790	1,389	7,620	7,079	2,029	
Rate (%)	29.4	31.5	27.2	23.7	25.2	24.9	21.7	23.0	27.9	23.7	25.7	
Reported PAT	4,570	4,530	5,030	4,980	5,480	5,910	6,350	4,649	19,110	22,389	5,865	8.3
Adj PAT	4,709	4,530	5,030	5,287	5,591	6,007	6,428	4,649	19,556	22,676	5,865	9.6
YoY Change (%)	24.6	17.4	31.9	17.8	18.7	32.6	27.8	-12.1	22.7	16.0	16.6	
Margins (%)	16.5	15.7	17.9	17.9	17.6	18.2	19.5	11.1	17.0	16.2	18.4	

E: MOSL Estimates

KPIs (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
India formulations	16,350	16,320	15,810	15,450	18,110	18,200	17,980	17,319	63,930	71,609	17,391	3.4
YoY Change (%)	14.7	13.0	11.7	12.0	10.8	11.5	13.7	12.1	12.8	12.0	10.0	
US generics	2,590	2,680	2,710	3,020	3,080	3,370	3,210	3,870	11,000	13,530	3,320	-3.3
YoY Change (%)	-11.6	8.1	-1.1	15.3	18.9	25.7	18.5	28.1	2.0	23.0	22.5	
Latin America	1,960	2,630	2,910	3,510	2,180	3,180	3,710	3,686	11,000	12,756	3,434	8.0
YoY Change (%)	3.2	4.4	-6.7	-5.6	11.2	20.9	27.5	5.0	-2.3	16.0	18.0	
Europe	2,840	2,880	2,820	2,860	3,080	3,030	3,040	3,003	11,390	12,153	2,961	2.7
YoY Change (%)	10.1	8.3	4.4	2.1	8.5	5.2	7.8	5.0	6.1	6.7	5.0	
Others (ROW+CDMO)	4,850	4,380	3,840	4,750	5,330	5,240	5,090	5,083	17,840	20,743	4,838.4	5.2
YoY Change (%)	14.4	-2.7	-16.7	5.3	9.9	19.6	32.6	7.0	0.0	16.3	26.0	
Cost Break-up												
RM Cost (% of Sales)	24.3	23.5	24.0	24.1	24.4	24.2	24.2	24.4	24.4	24.3	24.2	
Staff Cost (% of Sales)	19.2	18.8	19.5	19.0	19.0	19.0	19.7	19.5	19.5	19.3	19.3	
Other Cost (% of Sales)	24.2	25.2	24.0	23.8	23.7	24.0	23.2	24.5	24.7	23.9	24.2	
Gross Margins(%)	75.7	76.5	76.0	75.9	75.6	75.8	75.8	75.6	75.6	75.7	75.8	
EBITDA Margins(%)	32.3	32.5	32.5	33.2	32.9	32.8	32.9	31.6	32.6	32.5	32.3	
EBIT Margins(%)	25.4	25.6	25.5	26.4	26.6	26.6	26.7	19.7	25.7	24.6	25.8	

Estimate change



TP change



Rating change



Bloomberg	LPC IN
Equity Shares (m)	457
M.Cap.(INRb)/(USD\$)	1005 / 11.1
52-Week Range (INR)	2249 / 1774
1, 6, 12 Rel. Per (%)	2/7/-4
12M Avg Val (INR M)	2048

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	269.6	291.0	314.6
EBITDA	77.0	72.2	76.8
Adj. PAT	49.6	46.9	49.3
EBIT Margin (%)	23.9	20.4	20.1
Cons. Adj. EPS (INR)	109.1	103.1	108.4
EPS Gr. (%)	51.6	-5.5	5.2
BV/Sh. (INR)	499.5	599.7	705.2

Ratios

Net D:E	-0.1	-0.3	-0.4
RoE (%)	24.8	18.8	16.6
RoCE (%)	20.8	16.7	15.4
Payout (%)	2.7	2.8	2.7

Valuations

P/E (x)	20.2	21.3	20.3
EV/EBITDA (x)	11.4	11.6	10.3
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	5.5	5.2	5.6
EV/Sales (x)	3.3	2.9	2.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	46.9	46.9	47.0
DII	25.6	26.6	24.8
FII	21.5	20.5	22.0
Others	6.0	6.1	6.3

FII Includes depository receipts

CMP: INR2,199
TP: INR2,360 (+7%)
Neutral

Strong execution drives margin to decade high

Competition and pipeline gestation to cap earnings trajectory

- Lupin (LPC) posted a better-than-expected financial performance in 3QFY26, with 6%/16%/22% beat on revenues/EBITDA/PAT. Robust traction in US and other developed markets helped LPC sustain profitable growth momentum in 3Q.
- LPC delivered its highest-ever quarterly EBITDA margin in the past 10 years.
- Breaking its own record, it delivered the highest-ever quarterly US sales of USD350m in 3Q, led by the scale-up in recent launches.
- The company continued to outperform the India pharma market (IPM), with increased focus on chronic therapies, footprint expansion, and innovative product pipeline (13 launches in YTD FY26).
- Further, LPC is leveraging its portfolio in other developed markets and emerging markets to increase R&D productivity and capacity utilization.
- We raise our earnings estimates by 7%/4%/7% for FY26/FY27/FY28, factoring in a) higher sales from certain limited competition products, b) improved outlook for domestic formulation (DF) segment through product launches and increased marketing efforts, and c) superior traction in other developed/emerging markets. We value LPC at 22x 12M forward earnings to arrive at a TP of INR2,360.
- We believe that FY26 will be the second consecutive year of strong earnings growth; however, competition in certain products and some gestation period for commercialization of complex product pipeline in inhalation, injectables and biosimilar space could limit LPC's earnings growth over FY26-28. Maintain Neutral on the stock.

Product mix, operating leverage drive robust earnings growth

- 3Q revenue grew 25.9% YoY to INR71.7b (our est. INR67.6b).
- Gross margin (GM) expanded 400bp YoY to 73.8%.
- EBITDA margin expanded 660bp YoY to 30.8% (our est: 28.1%), largely due to better GM.
- As a result, EBITDA grew 60.5% YoY to INR22.1b (vs our est: INR19.0b).
- Adj. PAT grew 71.4% YoY to INR14.7b (our est: INR12.0b).
- For 9MFY26, revenue/EBITDA/PAT grew 22%/51%/56% YoY.

Broad-based growth across key geographies

- US sales grew 54% YoY to INR31.1b (up 46% YoY in CC to USD350m; 44% of sales).
- DF sales grew 5.6% YoY to INR20.4b (29% of sales). Rx business rose 10.9% YoY.
- Other developed market sales grew 10.8% YoY to INR8b (11% of sales).
- Emerging market sales grew 42.4% YoY to INR 9.2b (13% of sales).
- API sales decreased 24.1% YoY to INR2.2b (3% of sales).

Highlights from the management commentary

- LPC has reiterated its EBITDA margin guidance of 24-25% in FY27.
- The company would have a licensing outgo of more than USD75 per unit licensing fee with respect to Mirabegron. Still LPC believes the profitability to remain healthy in this product.
- It added 600 MRs for Rx market in India.
- LPC has created a separate division comprising 200 MRs for the semaglutide opportunity to reach out to the doctor pool comprising diabetologist, cardiologist, and gastroenterologist.
- LPC expects to sustain US sales at USD1b over the next couple of years.

Consolidated - Quarterly earnings model

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	% Var
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Net Sales	56,003	55,427	56,927	56,671	62,684	70,475	71,675	64,803	2,25,028	2,69,637	67,614	6.0
YoY Change (%)	21.5	10.0	9.5	14.2	11.9	27.1	25.9	14.3	13.6	19.8	18.8	
Total Expenditure	42,389	43,059	43,162	43,750	46,269	49,099	49,580	47,695	1,72,361	1,92,643	48,614	
EBITDA	13,614	12,368	13,765	12,921	16,415	21,376	22,095	17,108	52,668	76,994	18,999	16.3
YoY Change (%)	109.0	34.0	34.7	29.6	20.6	72.8	60.5	32.4	46.6	46.2	38.0	
Margins (%)	24.3	22.3	24.2	22.8	26.2	30.3	30.8	26.4	23.4	28.6	28.1	
Depreciation	2,477	2,569	2,715	3,932	2,990	3,168	3,130	3,291	11,693	12,578	3,434	
EBIT	11,137	9,799	11,050	8,989	13,425	18,208	18,965	13,817	40,975	64,416	15,566	
YoY Change (%)	167.3	45.1	44.5	21.3	20.5	85.8	71.6	53.7	57.7	57.2	40.9	
Margins (%)	19.9	17.7	19.4	15.9	21.4	25.8	26.5	21.3	18.2	23.9	23.0	
Interest	680	709	669	891	918	1,076	1,150	224	2,949	3,367	820	
Other Income	678	423	537	570	790	900	1,147	-387	2,207	2,450	620	
EO Exp/(Inc)	1,204	-1,036	956	-291	-859	-2,037	3,742	0	834	846	0	
PBT	9,930	10,549	9,963	8,958	14,156	20,070	15,220	13,206	39,401	62,654	15,366	
Tax	1,875	1,954	2,124	1,135	1,941	5,221	3,415	2,932	7,087	13,509	3,304	
Rate (%)	18.9	18.5	21.3	12.7	13.7	26.0	22.4	22.2	18.0	21.6	21.5	
Minority Interest	-42	-69	-37	-99	-24	-69	-50	-72	-246	-215	-70	
Reported PAT	8,013	8,526	7,802	7,726	12,191	14,779	11,756	10,203	32,067	48,928	11,992	
Adj PAT	8,990	7,682	8,554	7,472	11,450	13,272	14,658	10,203	32,698	49,582	11,992	22.2
YoY Change (%)	214.9	55.5	42.6	47.0	27.4	72.8	71.4	36.5	73.2	51.6	40.2	
Margins (%)	16.1	13.9	15.0	13.2	18.3	18.8	20.5	15.7	14.5	18.4	17.7	
EPS	20	17	19	16	25	29	32	22	72	109	26	22.2

Siemens Energy India

Estimate changes



TP change



Rating change



Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	975.8 / 10.8
52-Week Range (INR)	3625 / 2105
1, 6, 12 Rel. Per (%)	15/-17/-
12M Avg Val (INR M)	2613

Financials Snapshot (INR b)

Y/E Sep	FY26E	FY27E	FY28E
Net Sales	94.9	133.4	159.8
EBITDA	19.5	27.7	33.7
PAT	14.6	20.9	25.4
EPS (INR)	41.0	58.7	71.5
GR. (%)	32.6	43.3	21.7
BV/Sh (INR)	162.6	221.3	292.8

Ratios

ROE (%)	25.2	26.5	24.4
RoCE (%)	26.5	27.5	25.1

Valuations

P/E (X)	66.8	46.6	38.3
P/BV (X)	16.8	12.4	9.4
EV/EBITDA (X)	47.6	32.9	26.4

Shareholding pattern (%)

As On	Dec-25	Sep-25
Promoter	75.0	75.0
DII	6.7	8.0
FII	7.2	6.2
Others	11.1	10.8

FII Includes depository receipts

CMP: INR2,740
TP: INR3,600 (+31%)
Buy

Benefitting from strong demand for transformers

Siemens Energy's 1QFY26 results came in above our estimates. Net profit growth of 57% YoY was driven by a beat in EBITDA margin and a low tax rate. EBITDA margin at 24.1% was ahead of our estimate, aided by a sharp decline in other expenses. With a strong domestic and export opportunity available for large power transformers, the company is scaling up its capacity by another 30,000MVA potentially, taking the total capacity to 60,000MVA after its existing capex and new capex program commission. The capex plan also indicates its confidence in the long-term sustainability of overall demand in power transformers, led by energy transition initiatives domestically and globally. We would keep a close watch on commodity price movement to assess its impact on margins. Since [our last update](#) on Siemens Energy, the stock has already moved up by 29%. We marginally tweak our estimates by 4%/1%/1% for FY26/27/28 and arrive at a revised TP of INR3,600 (earlier INR3,400), based on 55x Mar'28E EPS. Retain BUY.

In-line revenue, beat on profitability

Siemens Energy reported in-line revenue but delivered a strong beat on profitability in 1QFY26. Revenue stood at INR19b, up 26% YoY, broadly in line with our estimates. Gross margin declined YoY to 44.1%; however, better control over other expenses led to a 200bp YoY expansion in EBITDA margin to 24.1% (est. 20.5%), with absolute EBITDA rising 37% YoY to INR4.6b. Supported by strong margins, higher-than-expected other income and a lower tax rate, PAT grew 57% YoY to INR3.6b (est. INR3b). During the quarter, the company recognized an exceptional item of INR519m related to the implementation of the new labor code. Order inflows increased 4% YoY to INR33.4b, taking the order backlog to INR176b, up 38% YoY.

Both segments perform well

The power transmission and generation segments reported revenue broadly in line with our estimates in 1QFY26. Power transmission revenue increased 34% YoY to INR11b, EBIT rose 61% YoY to INR3b, and EBIT margin expanded 410bp YoY to 24.3%. Power generation revenue rose 16% YoY to INR8b, EBIT grew 7% YoY to INR2b, and EBIT margin at 19.7% contracted 170bp YoY but improved by 410bp QoQ. We expect the power transmission segment to continue to benefit from strong demand and ongoing capacity expansion plan. The power generation segment has grown well vs. single-digit-growth guidance given by the company earlier. We expect power generation segment to benefit from improving demand for both steam and gas turbines.

Ongoing and additional capex for capacity expansion to support growth

The company has approved additional capex of ~INR20.6b, to be funded by internal accruals, to expand its large power transformer capacity by ~30,000 MVA, over and above the ongoing capex of INR7.4b (INR4.6b for power transformers at Kalwa and INR2.8b for high-voltage switchgear capacity expansion at Chhatrapati Sambhaji Nagar). The ongoing capex is expected to be commissioned between 4QFY26 and 1QFY27 and new project is expected to commence during FY30-32, strengthening the company's ability to cater to rising domestic and export demand for grid equipment. After this expansion, its capacity will increase to 60,000MVA.

Outlook across segments

Siemens Energy is positioned for a transmission-led growth profile over the medium to long term, supported by strong visibility from the domestic T&D capex cycle and its capabilities in high-voltage and HVDC solutions. We expect power transmission revenue to grow at 39% CAGR over FY25-28. Power generation segment, which has presence across steam and industrial gas turbines, is expected to benefit from sharp demand ramp-up for gas turbines. Management expects high-single-digit revenue growth in this business, while we model power generation revenue to grow at a 9% CAGR over FY25-28. Exports and services should continue to provide incremental support to overall growth and margins.

Financial outlook

We slightly revise our FY26/FY27/28 estimates to bake in 1QFY26 performance. We expect revenue/EBITDA/PAT CAGR of 27%/31%/32% over FY25-28E, led by strong growth across power transmission (39% CAGR) and power generation (9% CAGR). We expect EBITDA margins of 20.5%/20.8%/21.1% for FY26/27/28.

Valuation and view

Siemens Energy is currently trading at 46.6x/38.3x P/E on FY27/28E EPS. We tweak our estimates by 4%/1%/1% for FY26/27/28 and arrive at a revised TP of INR3,600 (earlier INR3,400), based on 55x P/E on Mar'28E earnings. Retain BUY.

Key risks and concerns

Key risks to our thesis can come from a slowdown in ordering and supply chain issues and a sharp rise in commodity prices, impacting margin.

Quarterly performance (Consol)
(INR m)

Income Statement		FY25				FY26E				FY25	FY26E	FY26E	Var %
Y/E September		1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Sales		15,169	18,795	17,846	26,457	19,109	22,787	22,787	30,263	78,267	94,947	19,939	(4)
Change (%)		NA	NA	20.2	27.3	26.0	21.2	27.7	14.4	NA	21.3	31.4	
Expenses		11,816	15,210	14,443	21,664	14,501	18,298	18,002	24,645	63,133	75,446	15,851	(9)
EBITDA		3,353	3,585	3,403	4,793	4,608	4,489	4,785	5,619	15,134	19,501	4,087	13
Change (%)		NA	NA	59.5	24.5	37.4	25.2	40.6	17.2	NA	28.9	21.9	
As of % Sales		22.1	19.1	19.1	18.1	24.1	19.7	21.0	18.6	19.3	20.5	20.5	
Depreciation		207	243	266	314	323	266	266	293	1,030	1,148	250	29
Interest		44	33	142	63	74	69	72	67	282	282	68	9
Other Income		16	144	525	368	493	303	303	333	1,053	1,433	299	65
PBT pre EO items		3,118	3,453	3,520	4,784	4,704	4,457	4,750	5,592	14,875	19,504	4,069	16
Extra-ordinary Items		0	0	0	0	-519	0	0	0	0	-519	0	
PBT		3,118	3,453	3,520	4,784	4,185	4,457	4,750	5,592	14,875	18,985	4,069	3
Tax		801	992	893	1,188	1,056	1,123	1,207	1,529	3,874	4,915	1,042	1
Effective Tax Rate (%)		25.7	28.7	25.4	24.8	25.2	25.2	25.4	27.3	26.0	25.9	25.6	
Reported PAT		2,317	2,461	2,627	3,596	3,129	3,334	3,544	4,063	11,001	14,070	3,027	3
Adj PAT		2,317	2,461	2,627	3,596	3,648	3,334	3,544	4,063	11,001	14,589	3,027	20
Margin (%)		15.3	13.1	14.7	13.6	19.1	14.6	15.6	13.4	14.1	15.4	15.2	
Change (%)		NA	NA	80.2	31.4	57.4	35.5	34.9	13.0	NA	9.3	30.7	

Segmental split		FY25				FY26E		FY25	FY26E	FY26E	Var %
INR m		1Q	2Q	3Q	4Q	1Q				1QE	
Segmental revenue											
Power Transmission		8,394	10,138	9,764	13,600	11,237	41,896	55,303	11,614	(3)	
Power Generation		6,775	8,657	8,082	12,857	7,872	36,371	39,644	7,929	(1)	
Total revenue		15,169	18,795	17,846	26,457	19,109	78,267	94,947	19,939	(4)	
YoY%		NA	NA	20.2	27.3	26.0	NA	21.3	NA		
Segmental EBIT											
Power Transmission		1,699	2,054	1,825	2,468	2,733	8,046	11,614			
Margin %		20.2	20.3	18.7	18.1	24.3	19.2	21.0			
Power Generation		1,447	1,288	1,312	2,011	1,552	6,058	6,740			
Margin %		21.4	14.9	16.2	15.6	19.7	16.7	17.0			
Total EBIT		3,146	3,342	3,137	4,479	4,285	14,104	18,353			
Margin %		20.7	17.8	17.6	16.9	22.4	18.0	19.3			

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	INFOE IN
Equity Shares (m)	648
M.Cap.(INRb)/(USDb)	739.9 / 8.2
52-Week Range (INR)	1567 / 1104
1, 6, 12 Rel. Per (%)	-13/-17/-36
12M Avg Val (INR M)	1865

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	29.7	32.1	35.7
EBITDA	11.6	12.5	13.7
Adj. PAT	10.5	11.6	12.4
Reported PAT	54.6	11.6	12.4
Adj. EPS	16.3	18.0	19.2
EPS Gr. (%)	36.7	10.2	7.0
BV/Sh. (INR)	442	453	465

Ratios

RoCE (%)	1.0	3.6	3.8
Payout (%)	35	25	25

Valuations

P/E (x)	69.7	63.2	59.0
P/BV (x)	2.6	2.5	2.4

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	37.6	37.6	37.6
DII	22.5	21.7	19.2
FII	29.8	30.5	32.8
Others	10.1	10.3	10.3

FII includes depository receipts

CMP: INR1,141 TP: INR1,250 (+10%) Neutral

Resilient execution amidst segmental divergence

Education business faces AI headwinds, diversification in progress

- Info Edge (INFOE)'s standalone revenue stood at INR7.6b in 3QFY26, up 13.9% YoY/2.5% QoQ, in line with our estimate of ~INR7.7b. EBITDA margin came in at 42.5% (up 290bp QoQ/down 60bp YoY), above our estimate of 38.8%. Total billings rose 11.8% YoY to INR7.4b.
- Adj. PAT was up 8.8% YoY to INR2.8b (vs. our est. of INR2.7b). This excluded a one-time impact of costs related to changes in labor codes of INR488m.
- In 9MFY26, its revenue/EBITDA/adj. PAT grew 14.3%/10.4%/10.1% YoY. In 4Q, we expect its revenue/EBITDA/adj. PAT to grow 11.5%/15.4%/12% YoY. **We reiterate our Neutral rating with a TP of INR1,250, implying a 10% upside.**

Our view: Investments in 99acres to drive further market share gains

- INFOE's recruitment business exhibited a mixed picture; revenue grew 14% YoY while billings remained broadly steady sequentially (~10% YoY growth). Healthcare and manufacturing continued to grow in double digits, while BFSI, retail, infrastructure, and consultant segments showed softness.
- Management indicated that hiring remains robust in the premium (>INR30 lakh CTC) and value (INR 5 lakh CTC) segments; however, the mid-segment (INR 5–30 lakh CTC) continues to see moderated volume growth, tapering to ~4% vs. 7–8% historically. Overall, we believe the hiring environment remains unchanged, with weakness in the mid-segment persisting and sectoral divergence likely to continue in the near term.
- 99acres sustained billing momentum, led by strong traction in the secondary (resale/rental) segment. The platform continues to gain supply share and improve traffic share (46% vs. 44% QoQ), positioning itself as a credible challenger in the large new projects market. We expect continued marketing investments to support share gains, though operating leverage may emerge gradually as revenue share expands.
- While the competitive intensity remains elevated in Jeevansathi, INFOE continues to strengthen its position in Hindi-speaking markets and leverage AI-led product enhancements to improve conversions and ARPU. Shiksha, however, faces visible AI-led headwinds, particularly in the domestic business where traffic has sharply declined. The company is pivoting towards counseling and marketing services to diversify revenue streams.
- Margins improved in 3QFY26 (standalone EBIT margin at 39.6%), aided by lower staff costs sequentially and moderation in marketing within Naukri. INFOE intends to continue investing in performance marketing across verticals, particularly in 99acres and Jeevansathi, to drive share gains. Within recruitment, investments in JobHai (a blue-collar job platform) and AI capabilities will continue as long-term strategic bets. We expect margins to reverse course in the next quarter (39% in 4QE) and settle ~36% in FY26/FY27E.

Valuations and changes to our estimates

- Our estimates are broadly unchanged. While INFOE's businesses exhibit steady growth in recruitment and real estate, limited near-term profitability upside weighs on the outlook. In our opinion, the current valuations already reflect much of the expected growth, leaving little room for re-rating.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,250. **Reiterate Neutral.**

Revenue in line; margins beat our est.; billings up 12% YoY

- Standalone revenue stood at INR 7.65b, up 13.9% YoY/2.5% QoQ, in line with our estimates (~INR 7.6bn).
- Overall billings rose 11.8% YoY and were INR 7.47b. Billings for Recruitment/99 Acres came in at INR 5.4b/INR 1.1b vs. INR 5.05b/INR 1.03b in 3QFY25.
- EBITDA margin came in at 42.5% (up 290bp QoQ/down 60bp YoY), above our estimate of 38.8%.
- Naukri's PBT margin was up 350bp QoQ at 59.3%, while 99acres' PBT loss percentage reduced 300bp QoQ to 17.3%.
- Adj. PAT was up 8.8% YoY to INR2.8b (vs. our est. of 2.7b).
- The board has declared an interim dividend of INR 2.4/share.

Highlights from the management commentary

- Tech, IT & BPM segments combined grew 14% YoY. GCCs grew 13%, Recruitment Consultants grew 5%, and Other Sectors combined grew 2%.
- **Recruitment:** Across these segments, the focus is on increasing hiring share and revenue per hire. The premium segment market size is small but growing rapidly, and the hiring share in this segment is increasing.
- Volume growth is robust in the premium and value segments. Mid-segment volume growth has moderated (earlier 7–8% about 4–5 years ago, now ~4%) and appears under pressure.
- **99acres:** Platform investments supported further traffic share gains, with quarterly average traffic share at 46%. With consistent traffic share gains, accelerating response growth, and mid-teen billings growth in recent quarters, management believes it has outpaced the market and expanded both traffic and revenue share.
- Marketing strategies are helping grow traffic share, supply, and revenue share in the matrimony business, and this approach will continue.
- If revenue growth remains in the teens, margins can be maintained or improved. However, if growth falls to single digits, margins may compress.

Valuation and view

- We expect near-term recruitment growth to remain range-bound, as macro uncertainty and client caution – particularly in IT and consulting – keep overall hiring demand muted. Management's disciplined investments in growth businesses such as 99acres and Jeevansathi are already showing progress, and we believe these businesses could scale up meaningfully over the medium term, adding to the group's long-term value.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,250. **Reiterate Neutral.**

Standalone Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QFY26E	(% / bp)
Revenues	6,389	6,561	6,715	6,871	7,364	7,460	7,646	7,660	26,536	29,731	7,671	-0.3
YoY (%)	9.3	10.6	12.8	13.0	15.3	13.7	13.9	11.5	11.4	12.0	14.2	-40bp
Salary costs	2,587	2,624	2,681	2,923	2,915	3,023	2,984	3,064	10,815	11,985	3,084	-3.3
Ad and Promotion costs	856	755	667	846	1,111	901	805	1,072	3,125	3,890	1,036	-22.2
Other Expenses	452	437	470	512	559	581	611	536	1,871	2,287	575	6.2
EBITDA	2,495	2,744	2,897	2,589	2,779	2,954	3,246	2,988	10,726	11,569	2,976	9.0
EBITDA Margin (%)	39.0	41.8	43.1	37.7	37.7	39.6	42.5	39.0	40.4	38.9	38.8	370bp
Depreciation	175	186	217	224	226	226	220	230	801	902	230	-4.3
EBIT Margin (%)	36.3	39.0	39.9	34.4	34.7	36.6	39.6	36.0	37.4	35.9	35.8	380bp
Other Income	770	803	781	784	960	820	811	919	3,138	3,510	844	-3.9
PBT bef. Extra-ordinary	3,043	3,315	3,415	3,099	3,462	3,495	3,784	3,623	12,871	13,967	3,536	7.0
Provision for Tax	720	940	820	624	866	885	832	852	5,701	10,841	831	0.1
ETR (%)	23.7	28.4	24.0	20.1	25.0	25.3	22.0	23.5	44.3	77.6	23.5	-150bp
Adj. PAT	2,323	2,375	2,595	2,474	2,596	2,610	2,952	2,772	9,767	10,533	2,705	9.1
EOI	0	1,080	-593	76	0	52,001	488	0	564	51,514	0.0	
Reported PAT	2,323	859	2,002	2,551	2,596	47,205	2,465	2,772	7,734	54,640	2,705	NA
QoQ (%)	10.1	-63.0	133.1	27.4	1.8	NA	NA	12.5			-94.3	
YoY (%)	16.2	-58.9	-6.3	20.9	11.8	NA	23.1	8.7	-7.2	606.5	35.1	
EPS (INR)	3.6	1.3	3.1	3.8	4.0	4.1	4.6	4.3	11.9	16.3	4.2	NA

Key performance indicators

Y/E March	FY25				FY26	FY25
	3Q	4Q	1Q	2Q	3Q	
Operating metrics						
Headcount	5,883	6,065	6,174	6,238	6,150	6,065
99acres – Listings (k)	1,183	1,387	1,544	1,580	1,591	4,835
Revenue (YoY %)						
Recruitment	12%	13%	15%	13%	14%	10%
99acres	17%	14%	12%	13%	14%	17%

ALKEM Laboratories

Estimate change

TP change

Rating change



Bloomberg	ALKEM IN
Equity Shares (m)	120
M.Cap.(INRb)/(USD\$)	645.9 / 7.1
52-Week Range (INR)	5934 / 4492
1, 6, 12 Rel. Per (%)	-7/-3/4
12M Avg Val (INR M)	839

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	145.2	160.8	177.2
EBITDA	29.8	32.1	36.1
Adjusted PAT	24.8	21.6	23.8
EBIT Margin (%)	18.0	17.6	18.1
Adj EPS (INR)	207.7	180.8	199.2
EPS Gr. (%)	14.7	-13.0	10.2
BV/Sh. (INR)	1,148.2	1,263.8	1,397.8

Ratios

Net D-E	-0.1	0.0	-0.1
RoE (%)	18.8	15.0	15.0
RoCE (%)	18.3	14.8	14.8
Payout (%)	29.8	36.1	32.8

Valuations

P/E (x)	26.8	29.9	27.2
EV/EBITDA (x)	21.6	20.1	17.6
Div. Yield (%)	0.9	1.0	1.0
FCF Yield (%)	2.9	-1.6	2.3
EV/Sales (x)	4.4	4.0	3.6

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.2	51.2	55.7
DII	21.5	21.9	18.0
FII	10.0	9.5	10.2
Others	17.3	17.4	16.2

FII includes depository receipts

CMP: INR5,400
TP: INR5,525 (+2%)
Neutral

Acquisition of Occlutech to open opportunities in Med-tech segment

Segmental mix, operating leverage drive beat on earnings

- ALKEM is taking significant steps in its Medtech journey through acquiring Occlutech (develops, manufactures, and commercialized medical devices for congenital heart disease, stroke prevention and heart failure).
- ALKEM would be buying up to 55% stake for a consideration of EUR99m (INR10.6b). Revenue/EBITDA/loss of this company in CY25 was EUR49m/EUR2m/EUR6.8m. ALKEM expects to improve EBITDA margins to 23-24% over the next 3-4 years.
- ALKEM Laboratories reported in-line revenue in 3QFY26. EBITDA/PAT came in 17%/20% higher than our estimates, aided by higher growth in export markets, partly supported by currency movement.
- Strong growth was seen in therapies like VMNs, anti-diabetic, respiratory and derma. This was offset to some extent by muted YoY growth in anti-infectives and gastro-intestinal segments.
- New launches, volume traction in base business and steady progress across non-US markets drove overall export growth for the quarter.
- We reduce our earnings estimates by 4%/5% for FY27/FY28, factoring in a) an increase in raw material prices due to the implementation of minimum import price (MIP) by the government of India, and b) ongoing weakness at industry level in certain therapies in DF segment. We value ALKEM at 28x 12M forward earnings to arrive at a TP of INR5,525.
- Increased efforts toward new ventures (med-tech and Enzene), as well as the step-up in the tax rate, are expected to keep growth in check over FY26-28. Maintain Neutral on limited upside from current levels.

Occlutech acquisition to form a Medtech platform for ALKEM to enter developed markets

- Occlutech is a **leading specialist provider of minimally invasive structural heart occlusion devices** with presence across congenital heart disease, stroke prevention and heart failure segments; commercialized in **70+ countries** with manufacturing facilities in **Germany and Turkey**.
- Its portfolio comprises **10+ product lines** across three therapeutic areas with **200,000+ devices sold** since inception.
- It has delivered ~17% sales CAGR over CY22-24 to EUR43m; estimated to reach EUR49m (~INR4.9b) in CY25, implying ~16.5% CAGR over CY22-25. Over the next five years, ALKEM intends to scale up revenue to INR10b+ and expand EBITDA margin from ~5% currently to ~20-25%.
- This implies EV/EBITDA of ~15x/~7x on CY28E/CY30E EBITDA. The acquisition is 3.6x CY25 sales.
- ALKEM would leverage Occlutech as a global med-tech entry platform across Japan, the US and Europe.

- **Our take:** For ALKEM, acquiring an R&D-focused company with presence in developed markets is a good strategy to scale up its med-tech business. The profitability of Occlutech has yet to improve despite being present in this space for 15+ years. With ALKEM also in the process of building its positioning in this space, this would be the key monitorable. The valuation is decent if the performance happens as per guidance.

EBITDA/PAT better than expected

- 3Q revenue grew 10.7% YoY to INR37.4b (our est.: INR36.7b).
- Gross margin expanded 160bp YoY to 66%.
- EBITDA margin was steady YoY at 22.2% (our est.: 19.3%) as higher gross margin was offset by high other expenses/employee cost (up 140bp/80bp YoY as % of sales). R&D expense was stable YoY as % of sales.
- EBITDA grew 9% YoY to INR8.3b (our est. of INR7.1b).
- Adj. PAT grew 8.7% YoY to INR6.8b (our est.: INR5.8b).
- For 9MFY26, revenue/EBITDA/PAT grew 13%/17%/13% YoY.

International growth much higher than DF segment

- DF business grew 5.5% YoY to INR25b (67.2% of sales).
- International business grew 27% YoY to INR12.1b.
- US sales increased by 19% YoY to INR7.7b (20.3% of Sales).
- Other international sales rose 42% YoY to INR4.6b (12.5% of sales).

Highlights from the management commentary

- ALKEM had taken steps to change the distribution set-up in DF, leading to high base last year. Adj for the same, YoY growth would be double digits in 3Q.
- ALKEM expects Enzene and medtech to have EBITDA margin of 25% in 4-5 years.
- In addition to acquisition, ALKEM would invest INR1b-INR2b in R&D at Occlutech over next 1-2 years. Current GM of Occlutech is about 73%.
- There is a debt of INR4b-INR5b on the balance sheet of Occlutech. This can be re-financed using corporate guarantee of ALKEM. In CY25, Occlutech reported revenue of EUR49m, EBITDA of EUR2m, and a loss of EUR6.8m.

Quarterly Perf. (Consolidated)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%
Net Revenues	30,318	34,147	33,743	31,438	33,711	40,010	37,368	34,116	1,29,645	1,45,205	36,750	1.7
YoY Change (%)	2.2	-0.7	1.5	7.1	11.2	17.2	10.7	8.5	2.3	12.0	8.9	
Total Expenditure	24,232	26,618	26,149	27,525	26,321	30,802	29,088	29,169	1,04,524	1,15,381	29,658	
EBITDA	6,086	7,528	7,594	3,913	7,391	9,208	8,280	4,947	25,121	29,825	7,093	16.7
YoY Change (%)	56.4	0.8	7.3	-2.7	21.4	22.3	9.0	26.4	11.9	18.7	-6.6	
Margins (%)	20.1	22.0	22.5	12.4	21.9	23.0	22.2	14.5	19.4	20.5	19.3	
Depreciation	805	789	853	1,125	877	936	950	924	3,572	3,687	955	
EBIT	5,282	6,739	6,741	2,788	6,514	8,272	7,330	4,022	21,550	26,137	6,138	
YoY Change (%)	66.7	0.2	5.7	-12.5	23.3	22.7	8.7	44.3	57.4	34.3	-8.9	
Margins (%)	17.4	19.7	20.0	8.9	19.3	20.7	19.6	11.8	16.6	18.0	16.7	
Interest	291	281	360	284	298	350	421	320	1,217	1,389	310	
EBT	5,795	7,247	7,234	3,629	7,093	8,858	7,859	4,627	23,904	28,436	6,783	
Margins (%)	19.1	21.2	21.4	11.5	21.0	22.1	21.0	13.6	18.4	19.6	18.5	
Other Income	1,203	1,345	930	1,460	1,365	1,037	1,431	1,050	4,937	4,883	1,150	
PBT before EO Exp	6,194	7,803	7,311	3,963	7,581	8,958	8,340	4,752	25,270	29,631	6,978	19.5
EO Exp/(Inc)	0	0	0	0	-129	0	528	0	0	399	0	
PBT after EO Exp	6,194	7,803	7,311	3,963	7,710	8,958	7,812	4,752	25,270	29,232	6,978	
Tax	691	783	903	733	1,027	1,162	1,277	713	3,110	4,179	1,012	
Rate (%)	11.2	10.0	12.3	18.5	13.3	13.0	16.3	15.0	12.3	14.1	14.5	
PAT (pre-Minority Interest)	5,502	7,020	6,408	3,230	6,683	7,796	6,535	4,040	22,160	25,054	5,966	
Minority Interest	51	133	150	172	41	145	175	195	505	556	190	
Reported PAT	5,452	6,886	6,258	3,059	6,643	7,651	6,360	3,845	21,655	24,498	5,776	10.1
Adj Net Profit	5,452	6,886	6,258	3,059	6,531	7,651	6,802	3,845	21,655	24,828	5,776	20.4
YoY Change (%)	90.1	2.0	-2.6	0.6	19.8	11.1	8.7	25.7	13.5	14.7	-7.7	

Key performance Indicators (Consolidated)

Y/E March	FY25				FY26				FY25	FY26E	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
INRm											
India formulations	20,223	24,610	23,649	21,355	22,650	27,660	24,959	23,277	89,837	98,546	25,541
YoY Change (%)	6.4	5.7	5.9	8.3	12.0	12.4	5.5	9.0	6.5	9.7	8.0
US generics	6,416	5,744	6,340	6,086	6,982	7,649	7,533	6,812	24,586	29,499	7,226
YoY Change (%)	(7.7)	(25.2)	(7.3)	(2.5)	8.8	33.2	18.8	11.9	(11.3)	20.0	14.0
International (Ex-US)	3,261	3,210	3,265	3,661	3,556	4,241	4,624	4,027	13,397	16,448	3,983
YoY Change (%)	2.2	12.0	(4.0)	28.2	9.0	32.1	41.6	10.0	8.8	22.8	22.0
Cost Break-up											
RM Cost (% of Sales)	35.5	35.3	35.7	40.7	34.7	35.0	34.1	39.0	36.7	35.6	34.0
Staff Cost (% of Sales)	19.9	17.9	18.5	19.6	20.6	17.8	19.3	19.4	18.9	19.2	19.2
R&D Expenses (% of Sales)	4.1	4.3	3.9	5.0	3.5	3.3	3.7	4.1	4.3	3.6	3.7
Other Cost (% of Sales)	20.4	20.5	19.4	22.2	19.3	21.0	20.8	23.5	20.6	21.1	23.8
Gross Margins (%)	64.5	64.7	64.3	59.3	65.3	65.0	65.9	61.0	63.3	64.4	66.0
EBITDA Margins (%)	20.1	22.0	22.5	12.4	21.9	23.0	22.2	14.0	19.4	20.4	19.3
EBIT Margins (%)	17.4	19.7	20.0	8.9	19.3	20.7	19.6	11.3	16.6	17.5	16.7

E: MOFSL Estimates

Estimate change

TP change

Rating change



Bloomberg	BIOS IN
Equity Shares (m)	1337
M.Cap.(INRb)/(USD\$)	612.6 / 6.8
52-Week Range (INR)	425 / 291
1, 6, 12 Rel. Per (%)	1/1/-5
12M Avg Val (INR M)	1332

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	168	201	226
EBITDA	34	41	47
Adjusted PAT	5	11	15
EBIT Margin (%)	8.6	10.3	10.5
Cons. Adj EPS (INR)	2.8	6.8	8.9
EPS Gro. (%)	89.6	139.0	30.8
BV/Sh. (INR)	184.1	194.7	206.1

Ratios

Net D-E	0.7	0.6	0.5
RoE (%)	2.1	4.9	6.0
RoCE (%)	3.0	3.8	4.2
Payout (%)	5.8	5.6	5.6

Valuations

P/E (x)	132.5	55.4	42.4
EV/EBITDA (x)	16.1	13.2	11.6
Div. Yield (%)	0.0	0.1	0.1
FCF Yield (%)	0.2	3.6	4.7
EV/Sales (x)	3.2	2.7	2.4

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	44.9	54.5	60.6
DII	24.2	22.1	15.4
FII	7.2	6.8	5.9
Others	23.7	16.7	18.1

FII includes depository receipts

CMP: INR378
TP: INR450 (+19%)
Buy

Temporary constraints weigh on performance

Launch traction key to unlocking operating leverage in biologics/generics

- Biocon (BIOS) delivered lower-than-expected financial performance for the quarter. Temporary constraints in the biologics and CRDMO segments impacted revenue for the quarter.
- Re-prioritization of high-margin products in the biologics segment was offset by operating deleverage during the quarter.
- BIOS has about four molecules with USD200m+ annual sales in the biologics segment. It has disclosed three biosimilar assets, which are a work-in-progress. These products are scheduled to lose exclusivity over the next five years.
- The Generics segment continues to scale from new launches and market share gains in existing products.
- Regarding the CRDMO business, BIOS has expanded its commercial capacity and chemistry capabilities.
- We reduce our earnings estimate by 4%/4%/5% for FY26/FY27/FY28 to factor in: a) manufacturing constraints for one of the customers in the CRDMO segment, b) a gradual scale-up in the biologics business, and c) higher opex from recently commissioned facilities in the generics segment.
- We value BIOS on an SOTP basis (22x 12M forward EV/EBITDA for the Biologics business, 53% stake in Syngene, and 10x EV/EBITDA for the Generics business) to arrive at a TP of INR450.
- BIOS has built considerable capacity across major segments. The operational cost is largely baked in. Product launches and commercial traction remain the key. We expect a 39% earnings CAGR over FY26-28. Reiterate BUY.

Geography/segment mix benefit offset by lower operating leverage

- BIOS's 3QFY26 revenue grew 9.2% YoY to INR41.7b (est. INR45.4b).
- Gross margin (GM) expanded 350bp YoY to 65.5%.
- EBITDA margin contracted 60bp YoY to 20% (est: 19.7%) (employee expenses/other expenses rose 55bp/280bp YoY as a % of sales). R&D costs inched up (75bp YoY as a % of sales) for the quarter.
- EBITDA grew 6.1% YoY to INR8.3b (est: INR8.9b).
- BIOS had an exceptional expense of INR3b related to: a) one-time employee expense w.r.t. changes in the labor code (INR1.7b), b) advisory and legal consultancy, premium on hedges, and bridge financing costs (INR2.2b), c) provision for liquidation of inventories (INR762m), d) fair value change of investment (INR50m), and e) gain on remeasurement of the derivative liability related to Mylan Inc.'s investment in BBL (INR1.8b).
- Adj. for the same, PAT came in at INR1.2b (est. INR1.6b) vs INR439m YoY.
- In 9MFY26, Revenue/EBITDA grew 14%/16% YoY, while PAT came in at INR2.5b, compared to a loss of INR800m in 9MFY25.

- Revenue growth was led by Biosimilars (58.5% of sales), rising 9.4% YoY to INR25b. Research services (21.5% of sales) declined 2.8% YoY to INR9.2b. Generics (20% of sales) rose 24% YoY to INR8.5b.
- Biocon Biologics' EBITDA was INR7b, with margin at 27.9%, up 560bp YoY.
- Syngene's (Research services) EBITDA margin was 24.4% for the quarter, down 750bp YoY.
- This implies a generics EBITDA margin of 3.1%, down 250bp YoY.

Highlights from the management commentary

- BIOS recently submitted the Pertuzumab (b-Perjeta) filing with the USFDA.
- The company has reiterated annualized interest cost savings of INR3b from FY27 onwards.
- It has taken certain steps to upgrade operational/manufacturing facilities in the biologics segment, impacting growth in 3Q.
- BIOS indicated EBITDA margins of mid-20s in the biologics segment in FY26.
- Given the commercial success of Adalimumab, with annualized sales of USD200m+ and potential to gain further business, BIOS has acquired full global rights to the product.
- In the generics segment, while the addressable market for liraglutide is declining, the product continues to offer a potential opportunity for BIOS.

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
Net Sales	34,329	35,904	38,214	44,170	39,420	42,960	41,730	44,377	152,617	168,487	45,447	-8.2%
YoY Change (%)	0.3	3.7	6.0	12.8	14.8	19.7	9.2	0.5	5.9	10.4	18.9	
Total Expenditure	28,120	29,040	30,357	33,390	31,770	34,610	33,390	34,836	120,907	134,606	36,494	
EBITDA	6,209	6,864	7,857	10,780	7,650	8,350	8,340	9,541	31,710	33,881	8,953	-6.8%
YoY Change (%)	-12.9	-7.4	36.2	17.7	23.2	21.6	6.1	-11.5	7.6	6.8	13.9	
Margins (%)	18.1	19.1	20.6	24.4	19.4	19.4	20.0	21.5	20.8	20.1	19.7	
Depreciation	4,050	4,200	4,250	4,360	4,550	4,730	5,150	4,890	16,860	19,320	4,825	
EBIT	2,159	2,664	3,607	6,420	3,100	3,620	3,190	4,651	14,850	14,561	4,128	
YoY Change (%)	-39.2	-24.4	123.1	26.1	43.6	35.9	-11.6	-27.6	7.8	-1.9	14.4	
Interest	2,360	2,260	2,230	2,120	2,770	2,720	2,100	2,100	8,970	9,690	2,350	
Other Income	767	330	350	370	800	930	1,170	980	1,817	3,880	960	
Extraordinary Income	10,893	260	-163	210	-170	-120	-2,930	0	11,200	-3,220	0	
Profit/Loss from Associates	0	0	0	0	0	0	0	0	0	0	0	
PBT	11,459	994	1,564	4,880	960	1,710	-670	3,531	18,897	5,531	2,738	
Tax	2,840	710	750	280	80	390	-160	742	4,580	1,052	589	
Rate (%)	24.8	71.4	47.9	5.7	8.3	22.8	23.9	21.0	24.2	19.0	21.5	
Minority Interest	2,030	430	560	1,150	580	480	-1,960	590	4,170	-310	570	
PAT	6,589	-146	254	3,450	300	840	1,450	2,200	10,147	4,790	1,580	-8.2%
Adj PAT	-1,604	365	439	3,252	300	910	1,240	2,200	2,452	4,650	1,580	-21.5%
YoY Change (%)	-260.4	-74.7	-125.8	128.4	-118.7	149.2	182.3	-32.4	13.2	89.6	259.6	
Margins (%)	19.2	-0.4	0.7	7.8	0.8	2.0	3.5	5.0	6.6	2.8	3.5	

PI Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PI IN
Equity Shares (m)	152
M.Cap.(INRb)/(USD\$)	478 / 5.3
52-Week Range (INR)	4330 / 2951
1, 6, 12 Rel. Per (%)	-2/-20/-13
12M Avg Val (INR M)	899

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	66.5	75.9	86.4
EBITDA	17.2	19.8	22.9
PAT	13.0	14.1	16.4
EBITDA (%)	25.8	26.1	26.5
EPS (INR)	85.6	92.7	107.8
EPS Gr. (%)	(21.6)	8.2	16.3
BV/Sh. (INR)	743	820	911

Ratios

Net D/E	(0.4)	(0.4)	(0.5)
RoE (%)	12.1	11.9	12.5
RoCE (%)	12.0	11.8	12.4
Payout (%)	17.6	17.3	14.8

Valuations

P/E (x)	37.2	34.4	29.6
EV/EBITDA (x)	26.6	22.6	19.1
Div Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.8	2.6	2.9

Shareholding Pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	46.1	46.1	46.1
DII	31.1	30.4	27.2
FII	16.0	16.4	18.5
Others	6.9	7.1	8.2

Note: FII includes depository receipts

CMP: INR3,151
TP: INR3,780 (+20%)
Buy

Lower volume offtake in CSM drags performance

Operating performance misses our estimates

- PI Industries (PI) reported a weak quarter as revenue declined 28% YoY, primarily due to a 32% YoY dip in the CSM business, attributable to global slowdown and cautious customer scheduling (volume declined 29% YoY). Domestic Agri/Pharma also reported a revenue decline of 8%/6% YoY. While gross margins expanded by 630bp YoY due to a better product mix, lower volumes led to adverse operating leverage, thereby resulting in an overall EBITDA margin contraction of 500bp YoY.
- We expect a gradual stabilization in industry conditions after a prolonged downcycle marked by channel destocking, weak commodity prices, and cautious farmer spending. While pricing remains soft and demand visibility is still evolving, management has begun seeing early signs of improvement, particularly in order scheduling and volume traction, thereby **guiding sequential revenue growth with EBITDA margins in the range of 26-27%**.
- Factoring in the weak 4Q performance and a slower-than-anticipated industry recovery, we reduce our FY26/FY27/FY28 earnings estimates by 9%/11%/10%. **We reiterate our BUY rating with a TP of INR3,780 (based on 35x FY28E EPS).**

Adverse operating leverage hurts margins

- Revenue stood at INR13.6b (est. INR16.9b), down 28% YoY. Agrochemicals business revenue was down 28% YoY to INR13.2b, and pharma business revenue dipped 6% YoY to INR599m.
- EBITDA was INR3b (est. INR4b), down 41% YoY. EBITDA margin contracted 500bp YoY to 22% (est. 23.9%); gross margin was 59% (up 630bp YoY); employee expenses rose 650bp YoY to 16.6%; other expenses grew 470bp YoY to 20.5% of sales. Adj. PAT was down 38% YoY to INR2.3b (est. INR3b).
- PI's net profit included an exceptional income due to the writeback of contingent consideration of INR1.3b, partially offset by additional provisioning of retirement benefits of INR209m as per the new labor code.
- The EBIT margin for the Agrochemical business was 21.8% (down 730bp), and Pharma reported an EBIT of INR580m vs. a loss of INR599m in 3QFY25.
- For 9MFY26, PI's revenue/EBITDA/adj. PAT declined 17%/21%/23% to INR51.5b/INR13.6b/INR10.3b. Our 4QFY26 implied revenue/EBITDA/PAT dipped ~16%/22%/21% YoY, while sequentially we have built in a 9%/17%/12% growth.

Highlights from the management commentary

- Electronic Chemicals:** The company anticipates commercializing 4–5 new molecules this year, primarily aimed at semiconductor and other high-end application segments. Additionally, it has secured five new customers in the electronic chemicals space, mainly from Japan and Europe.

- **Pharma:** Over the past 12 months, the pharma segment added several new customers, including strategic and large pharmaceutical clients, positioning the business for sustained mid- to long-term growth. Profitability declined due to one-off processing costs and an unfavorable product mix. Meanwhile, the company incurred capital expenditure of INR616m during 9MFY26.
- **Biologics:** PI has strengthened its product development and distribution footprint across the US, Brazil, and Mexico. It expanded to 33 distributors in Brazil and 28 in Mexico, with strong farmer engagement, and is building a Midwest distribution network in the US. The company also launched two products each in Brazil and Mexico and received California approval for its disease control product, unlocking access to the largest US market.

Valuation and view

- PI's growth trajectory is expected to pick up gradually from 4QFY26, led by the commercialization of new products and scaling up of newly launched products, signaling improving demand prospects.
- The company's medium- to long-term growth story will be led by 1) improving growth prospects in the CSM business (five molecules commercialized in 9MFY26) due to the rising pace of commercialization of new molecules (order book of USD1.2b); 2) healthy launch pipeline of new products (four products commercialized in 9MFY26, and two new products to be launched in 4QFY26) in the domestic market; 3) biological industry continuing to outpace the chemical industry; and 4) the ramp-up of its pharma business.
- We expect a CAGR of 14%/15%/12% in revenue/EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating with a TP of INR3,780 (based on 35x FY28E EPS).**

Quarterly Earnings Model

Y/E March	FY25				FY26E				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E	FY26E 3Q	Var (%)
Net Sales	20,689	22,210	19,008	17,871	19,005	18,723	13,757	15,034	79,778	66,519	16,888	-19
YoY Change (%)	8.3	4.9	0.2	2.6	-8.1	-15.7	-27.6	-15.9	4.1	-16.6	-11.2	
Total Expenditure	14,857	15,928	13,888	13,315	13,814	13,310	10,734	11,491	57,988	49,349	12,856	
EBITDA	5,832	6,282	5,120	4,556	5,191	5,413	3,023	3,543	21,790	17,170	4,032	-25
Margins (%)	28.2	28.3	26.9	25.5	27.3	28.9	22.0	23.6	27.3	25.8	23.9	
Depreciation	834	798	991	902	965	980	1,054	1,090	3,525	4,089	1,000	
Interest	83	85	83	79	39	26	62	50	330	177	35	
Other Income	727	1,222	759	734	859	825	667	950	3,442	3,301	940	
PBT before EO expense	5,642	6,621	4,805	4,309	5,046	5,232	2,574	3,353	21,377	16,205	3,937	
Extra-Ord expense	0	0	0	0	0	0	-1,051	0	0	-1,051	0	
PBT	5,642	6,621	4,805	4,309	5,046	5,232	3,625	3,353	21,377	17,256	3,937	
Tax	1,175	1,546	1,080	1,017	1,074	1,160	516	771	4,818	3,521	906	
Rate (%)	20.8	23.3	22.5	23.6	21.3	22.2	14.2	23.0	22.5	20.4	23.0	
MI & Profit/Loss of Asso. Cos.	-21	-7	-2	-13	-28	-21	-4	-15	-43	-68	-10	
Reported PAT	4,488	5,082	3,727	3,305	4,000	4,093	3,113	2,597	16,602	13,803	3,042	
Adj PAT	4,488	5,082	3,727	3,305	4,000	4,093	2,325	2,597	16,602	13,015	3,042	-24
YoY Change (%)	17.2	5.8	-16.9	-10.6	-10.9	-19.5	-37.6	-21.4	-1.3	-21.6	-18	
Margins (%)	21.7	22.9	19.6	18.5	21.0	21.9	16.9	17.3	20.8	19.6	18.0	

Petronet LNG

Estimate change
TP change
Rating change


Bloomberg	PLNG IN
Equity Shares (m)	1500
M.Cap.(INRb)/(USDb)	434.8 / 4.8
52-Week Range (INR)	327 / 264
1, 6, 12 Rel. Per (%)	2/2/-13
12M Avg Val (INR M)	700

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	473.0	478.1	490.8
EBITDA	47.2	60.4	54.3
Adj. PAT	33.6	42.0	36.1
Adj. EPS (INR)	22.4	28.0	24.1
EPS Gr. (%)	-14.5	25.0	-14.0
BV/Sh.(INR)	143.0	160.3	175.1

Ratios

Net D:E	-0.4	-0.3	-0.3
RoE (%)	16.5	18.5	14.3
RoCE (%)	16.9	18.2	13.8
Payout (%)	38.2	38.2	38.2

Valuation

P/E (x)	12.9	10.3	12.0
P/BV (x)	2.0	1.8	1.7
EV/EBITDA(x)	7.4	5.8	6.8
Div. Yield (%)	2.9	3.7	3.2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	50.0	50.0	50.0
DII	13.5	11.7	11.1
FII	26.3	28.0	28.6
Others	10.3	10.3	10.3

FII includes depository receipts

CMP: INR290
TP: INR365 (+26%)
Buy

Capacity tie-ups and volume recovery remain key catalysts

- PLNG's 3QFY26 EBITDA (adjusted for labor codes impact of INR254m) came in 7% above estimate at INR12.2b (flat YoY). EBITDA adjusted for UoP provisioning and waiver stood 21% above our estimate. PAT adjusted for UoP provisioning, waiver, and labor code impact stood 25% above our estimate. Total volumes came 3% above our estimate at 233tbttu. Dahej utilization was also 3% above our estimates, while Kochi utilization stood in line with our estimates.
- **Key things we liked about the result:** 1) Capacity utilization remained robust at the Dahej LNG Terminal and Kochi LNG Terminal at 97% and 30%, respectively, with spot volumes witnessing a recovery to 4tbttu during the quarter. 2) Management has guided that it intends to maintain a healthy dividend payout of ~40% over the coming years, despite an increase in the capex. 3) Kochi-Mangalore-Bangalore PL is expected to be connected to the National Gas Grid by end-Jun'26. Lower LNG prices, along with enhanced pipeline connectivity, are likely to support higher terminal utilization at Kochi in FY27.
- **Key investor concerns:** 1) The company booked additional provisions of INR0.8b against UoP dues during the quarter. UoP trade receivables of INR0.8b were waived off during 3Q. UoP write-offs and waivers continue to weigh on PLNG's performance. 2) The 5 mmtpa capacity expansion at the Dahej LNG Terminal is now expected to be mechanically completed by end-Mar'26, and will take a few months to become operational (delayed vs. the previous timeline of becoming operational by end-Mar'26). Further, the absence of long-term contracts to cover a meaningful portion of the incremental capacity raises concerns over potential under-utilization.
- **Key changes to earnings estimates:** Considering the delay in commissioning of expanded capacity at Dahej and the recent softness in spot and service volumes, we lower our FY27/28 volume assumption for the Dahej terminal to 18/18.7mmtpa (from 18.3/18.9mmtpa earlier), leading to a 11%/8% reduction in our FY27/28 EBITDA estimate.
- **Valuation and view:** According to our DCF analysis (WACC: 10.5%), at CMP, PLNG is pricing in an unrealistic scenario of a 20% decline in tariffs at the Dahej and Kochi terminals in FY28, with no tariff hike thereafter and 0% terminal growth. At 10.3x FY27E P/E and a ~3.7% dividend yield, we believe valuations are inexpensive. We reiterate our BUY rating with a DCF-based TP of INR365.

Highlights from the management commentary

- **Update on the Dahej petchem expansion:** The mechanical completion is expected to be completed by Mar'26.
- **Gopalpur terminal:** Land has been acquired, and revised Environmental Clearance (EC) has been resubmitted. The company is expecting the clearance soon (no timeline shared). Major capex will start in FY28 (total capex INR60b)
- In 3Q, inventory gain stood at INR270m.
- CY22 UoP charges are expected to be paid by Mar'26.

Stable 3Q performance

- PLNG's 3QFY26 revenue came in below our estimate by 11% at INR112b.
- EBITDA (adjusted for labor codes impact of INR254m) came in 7% above estimate at INR12.2b (flat YoY).
- The company booked additional provisions of INR0.8b against UoP dues during the quarter. UoP trade receivables of INR0.8b were waived off during 3Q. **EBITDA adjusted for UoP provisioning and waiver stood 21% above our estimate.**
- Adj. PAT was 10% above our estimate at INR8.7b (flat YoY).
- **PAT adjusted for UoP provisioning, waiver, and labor code impact stood 25% above our estimate.**
- Operational performance:
 - Total volumes came 3% above our estimate at 233tbtu.
 - Dahej utilization was also 3% above our estimates, while Kochi utilization stood in-line with our estimates.
- **As of Dec'25**, provisions on UoP dues stood at INR8.2b.
- UoP dues of INR13.1b (net of provision: INR5b) were included in trade receivables as of Dec'25. PLNG has obtained bank guarantees from some customers to recover UoP charges. While some customers have not given balance confirmations toward these dues, management is confident of recovering such charges.
- Spot LNG prices fell QoQ in 3Q, averaging USD10.9/mmbtu (USD11.8/mmbtu in 2Q).

Valuation and view

- As per our DCF analysis (WACC: 10.5%), at CMP, PLNG is pricing in an unrealistic scenario of a 20% decline in tariffs at the Dahej and Kochi terminals in FY28, with no tariff hike thereafter and 0% terminal growth. At 10.3x FY27E P/E and a ~3.7% dividend yield, we believe valuations are inexpensive.
- Our DCF-based TP of INR365 (WACC: 10.5%, TG = 2%) assumes a 10% tariff cut in FY28, followed by a 4% rise for both the terminals. While we have incorporated the full capex for the petchem plant, we value it conservatively at 0.5x FY29E P/B and discount this back to FY27.

Standalone - Quarterly Earnings Model

Y/E March	FY25				FY26				(INR b)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E	FY26 3QE	Var. (%)
Net Sales	134.2	130.2	122.3	123.2	118.8	110.1	111.6	132.9	509.8	473.4	125.6	-11%
YoY Change (%)	15.1	3.9	-17.1	-10.7	-11.4	-15.5	-8.7	7.9	-3.3	-7.1	2.7	
EBITDA	15.6	12.0	12.5	15.1	11.6	11.2	12.2	11.0	55.2	46.0	11.4	7%
Margin (%)	11.7	9.2	10.2	12.3	9.8	10.1	11.0	8.3	10.8	9.7	9.1	
Depreciation	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.3	8.1	8.6	2.3	
Interest	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.7	2.6	2.4	0.6	
Other Income	2.2	2.0	2.0	2.0	2.4	2.4	2.2	2.0	8.2	8.9	2.0	
PBT	15.2	11.4	11.7	14.5	11.4	10.8	11.4	10.0	52.8	43.7	10.6	8%
Rate (%)	24.9	25.7	25.8	26.0	25.1	25.6	25.8	19.0	25.6	26.3	25.2	
Reported PAT	11.4	8.5	8.7	10.7	8.5	8.1	8.5	8.1	39.3	32.2	7.9	7%
Adj PAT	11.4	8.5	8.7	10.7	8.5	8.1	8.7	8.1	39.3	32.5	7.9	8%
YoY Change (%)	44.5	3.6	-27.2	45.1	-25.5	-4.9	0.0	-24.0	11.0	-17.3	-8.8	
Margin (%)	8.5	6.5	7.1	8.7	7.2	7.3	7.8	6.1	7.7	6.9	6.3	
Key Assumptions												
Total Volumes (TBtu)	262.0	239.0	228.0	205.0	220.0	228.0	233.0	228.3	934.0	909.3	226.8	3%
Dahej utilization (%)	112%	102%	96%	85%	94%	95%	97%	96%	99%	96%	94%	3%
Kochi utilization (%)	22%	22%	24%	25%	21%	27%	30%	24%	23%	26%	30%	0%

Endurance Technologies

Estimate changes	↔
TP change	↔
Rating change	↔

CMP: INR2,480 TP: INR2,976 (+20%) Buy

Steady quarter!

The India business continues to outperform industry growth

- Endurance Technologies (ENDU)'s 3QFY26 adj. PAT stood at INR2.3b and was in line. While standalone margins at 12.4% beat our estimate of 11.7%, the European business margin came in line at 18%.
- On the back of its healthy order backlog, we expect ENDU to outperform core industry growth, both in India and Europe. As a result, we estimate a CAGR of ~16%/16%/14% in consolidated revenue/EBITDA/PAT over FY25-28E. The stock trades at 32x/28.4x FY27E/FY28E consolidated EPS. We reiterate our BUY rating with a TP of INR2,976 (based on 35x Dec'27E consolidated EPS).

Earnings in line

- ENDU's 3QFY26 consolidated revenue grew 26% YoY to INR36b (in line), driven by ~23% YoY growth in the standalone (India) business and ~40% YoY growth in Europe (in INR; +20% in EUR terms), aided by the Stoferle acquisition (excluding which revenue declined 2% YoY in EUR terms).
- Maxwell revenue grew 53% to INR400m.
- The India business continued to outperform relative to 18% growth in the 2W industry.
- However, European business, ex-Stoferle, has underperformed relative to the 5% industry growth in 3Q. This is primarily due to higher tooling sales in the base quarter.
- Standalone margins remained stable YoY at 12.4% and were ahead of our estimate of 11.7%. Standalone margins were supported by the recurring incentives from the Maharashtra state government, while the benefits were offset by adverse commodity inflation and costs related to the ramp-up of new plants and capacity expansion.
- Europe's margins were largely in line with our estimate at 18%. Maxwell margins came in at 5.8% vs. 4.3% QoQ and 0.5% YoY.
- Overall, consolidated margins were in line with estimates at 13.2%. As a result, EBITDA grew 28% YoY to INR4.8b (in line).
- The company recorded an exceptional expense of INR210m on account of labor code changes. Adjusted for this, consolidated PAT grew 29% YoY to INR2.3b (in line).

Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	348.8 / 3.8
52-Week Range (INR)	3080 / 1556
1, 6, 12 Rel. Per (%)	-2/-5/19
12M Avg Val (INR M)	418

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	142.9	160.6	179.1
EBITDA	19.2	21.5	24.0
Adj. PAT	9.7	10.9	12.3
EPS (INR)	69.1	77.6	87.5
EPS Growth (%)	17.5	12.2	12.9
BV/Share (INR)	462.0	524.5	595.0

Ratios

Net Debt/Equity	0.0	-0.1	-0.2
RoE (%)	15.9	15.7	15.6
RoCE (%)	14.5	14.6	14.7
Payout (%)	18.4	19.3	19.4

Valuations

P/E (x)	36.0	32.0	28.4
P/BV (x)	5.4	4.7	4.2
EV / EBITDA (x)	18.5	16.5	14.8
Div. Yield (%)	0.5	0.6	0.7

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	75.0	75.0	75.0
DII	9.2	9.1	11.7
FII	13.7	13.8	11.5
Others	2.1	2.1	1.8

FII includes depository receipts

Key highlights from the management commentary

- In 9MFY26, the company secured a total of INR12.8b in orders, with INR12.6b coming from new business.
- Going ahead, with an RFQ worth INR42b in hand, the company expects to win orders worth INR15b in the next 12-18 months.
- The company is awaiting regulatory guidelines on the proposed implementation of ABS on up to 125cc segment of 2Ws, which is expected in a quarter. If, instead of ABS, the authority decides to mandate CBS on up to 125cc 2Ws, even then ENDU benefits, as drum brakes would get replaced with disc brakes, and Endurance is amongst the key suppliers of disc brakes for 2Ws in the country.
- Standalone capex guidance for FY26E stands at INR 8b and is likely to be well under INR 8b in FY27E as it would look to sweat its assets from FY27 onwards.
- In Europe for 9MFY26, ENDU booked EUR15m in new orders, including large machine castings for Volkswagen and Porsche, as well as plastic injection molding parts for EVs. Stoferle had order wins worth EUR5m from customers like BMW and Magna with visibility of volumes extending through 2030-2032. Order wins in the EU have been at only EUR15m due to the poor market conditions in the EU.
- In the EU, capex guidance stands at EUR36m in FY26 after the payment for the Stoferle acquisition. ENDU plans to spend EUR25-30m in FY27.

Valuation and view

- On the back of its healthy order backlog, we expect ENDU to outperform core industry growth, both in India and Europe. As a result, we estimate a CAGR of ~16%/16%/14% in consolidated revenue/EBITDA/PAT over FY25-28E. The stock trades at 32x/28.4x FY27E/FY28E consolidated EPS. We reiterate our BUY rating with a TP of INR2,976 (based on 35x Dec'27E consolidated EPS).

Consolidated - Quarterly

	(INR m)											
Y/E March	FY25				FY26E				FY25	FY26E	3QE	Var (%)
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	28,255	29,127	28,592	29,635	33,189	35,828	36,082	37,806	1,15,608	1,42,905	37,073	-2.7
YoY Change (%)	15.3	14.4	11.6	11.2	17.5	23.0	26.2	27.6	12.9	23.6	29.7	
EBITDA	3,741	3,820	3,725	4,225	4,439	4,768	4,771	5,260	15,511	19,239	4,910	-2.8
Margins (%)	13.2	13.1	13.0	14.3	13.4	13.3	13.2	13.9	13.4	13.5	13.2	
YoY Change (%)	16.4	20.0	24.6	14.4	18.7	24.8	28.1	24.5	16.8	24.0	29.7	
Depreciation	1,288	1,311	1,364	1,424	1,644	1,800	1,779	1,796	5,387	7,020	1,825	
Interest	112	116	115	125	135	137	150	156	468	577	134	
Other Income	339	265	219	346	356	210	374	392	1,170	1,332	240	
PBT before EO expense	2,680	2,658	2,466	3,022	3,016	3,041	3,216	3,701	10,825	12,974	3,191	
Exceptional Item	0	0	0	-122	0	0	210	0	-122	210	0	
PBT after EO	2,680	2,658	2,466	3,144	3,016	3,041	3,007	3,701	10,947	12,764	3,191	
Eff. Tax Rate (%)	23.9	23.6	25.2	22.0	24.9	25.3	26.3	24.0	23.6	25.1	24.7	
Adj. PAT	2,039	2,030	1,844	2,358	2,264	2,273	2,373	2,812	8,270	9,722	2,404	-1.3
YoY Change (%)	24.7	31.3	21.1	21.0	11.0	12.0	28.7	19.2	20.7	17.5	30.4	

Indraprastha Gas

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR167 TP: INR235 (+41%) Buy

CNG volume growth key monitorable

Bloomberg	IGL IN
Equity Shares (m)	1400
M.Cap.(INRb)/(USDb)	233.1 / 2.6
52-Week Range (INR)	229 / 163
1, 6, 12 Rel. Per (%)	-7/-23/-23
12M Avg Val (INR M)	727

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	160.9	175.5	189.8
EBITDA	18.9	23.9	25.6
Adj. PAT	14.1	17.7	19.1
Adj. EPS (INR)	10.1	12.6	13.6
EPS Gr. (%)	-3.8	25.2	7.9
BV/Sh.(INR)	72.2	79.7	87.8

Ratios

Net D:E	-0.2	-0.2	-0.2
RoE (%)	14.3	16.6	16.3
RoCE (%)	14.0	16.0	15.7
Payout (%)	39.9	40.5	40.5

Valuation

P/E (x)	16.9	13.5	12.5
P/BV (x)	2.4	2.1	1.9
EV/EBITDA (x)	11.4	8.9	8.3
Div. Yield (%)	2.4	3.0	3.2

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	45.0	45.0	45.0
DII	29.2	29.1	31.1
FII	17.0	17.2	14.3
Others	8.8	8.7	9.6

FII includes depository receipts

- IGL's 3QFY26 EBITDA/scm (adjusted for labor code impact of INR293m) came in 5% above our est. at INR5.8. Gas costs decreased ~INR0.9/scm QoQ in 3Q. Total volumes were slightly below our estimate at 9.42mmcmd, up 3% YoY. Resulting adj. EBITDA was 4% above our estimate at INR5b (+38% YoY). IGL's adj. PAT came in line with our est. at INR3.8b (+33% YoY).
- **Key things we liked about the result:** 1) Raw material costs declined INR0.8/scm QoQ amid margin headwinds despite a 23% QoQ increase in Henry Hub (HH) price and rupee depreciation of 2% QoQ in 3Q. 2) Management has guided for a robust 1mmcmd YoY growth trajectory in FY27/28 and stable EBITDA margin of INR7/scm. 3) Zonal tariff reform and tax reduction in Gujarat should result in EBITDA margin gain of ~INR1/scm for IGL. 4) The company plans to add 80-100 CNG stations p.a. over the next few years to drive volume growth.
- **Key investor concerns:** 1) CNG volume growth stood at only ~3% YoY, primarily due to falling volumes from DTC buses. However, management has highlighted that DTC buses would go to zero in 4QFY26. CNG volume growth, excl. DTC and DIMTS buses, was ~10% YoY in 3Q. 2) With HH prices averaging USD7.2/mmbtu in Jan'26 compared to USD3.7/mmbtu in 3QFY26, EBITDA/scm margins are likely to face pressure in 4QFY26.
- **Valuation and view:** We value IGL at 15x Dec'27E SA P/E and add INR43/sh as the value of JVs to arrive at our TP of INR235/sh. At 3% FY27E dividend yield and 9% EPS growth over FY25-28, we believe the valuation is attractive. Reiterate BUY.

Key takeaways from the 3Q earnings call

- IGL maintains volume guidance of 10mmcmd by FY26-end. The company plans to add 1mmcmd per annum over FY26-28.
- **Regulatory developments:** 1) Replacement of 15% VAT with 2% CST on domestic gas sourced from Gujarat will result in lower gas costs for IGL by ~INR0.25/scm. 2) Two-zone tariff reform will also benefit IGL in terms of lower gas cost by ~INR0.75/scm (after partial pass-through to customers). 3) Owing to these factors, management has maintained EBITDA/scm margin guidance of ~INR7/scm.
- **Other takeaways:** 1) IGL will incur core capex of INR12.5b in FY26 (INR8.5b spent in 9MFY26) and INR12-13b in FY27. 2) 3Q gas sourcing split for priority segment sale: APM/NW gas/HP-HT/RLNG: 3.38/0.57/0.5/5.3mmcmd; 3) Middle East tender process: IGL sees a sales potential of ~6mmcmd (1.5mmcmd per city x 4 cities); IGL will submit tender for phase 2 by Apr'26.

In-line performance; Volume growth disappoints

- Total volumes were slightly below our estimate at 9.42mmscmd (our est.: 9.53mmscmd), up 3% YoY.
- CNG and PNG volumes stood 1%/3% below est.
- EBITDA/scm (adjusted for labor codes impact of INR293m) came in 5% above our est. at INR5.8.
- Realization decreased by ~INR0.1/scm QoQ and gas costs decreased by ~INR0.9/scm QoQ, while opex increased by ~INR0.2/scm QoQ.
- Resulting adj. EBITDA was 4% above our estimate at INR5b (+38% YoY).
- IGL's adj. PAT came in line with our est. at INR3.8b (+33% YoY).
- The board has declared an interim dividend of INR3.25/sh (FV: INR2/sh).

Valuation and view

- IGL currently trades at 14.9x 1-year fwd. P/E, below its mean – 1 S.D. P/E. However, we believe that earnings have bottomed out now. We estimate EBITDA margin to improve to INR5.5/INR6.5/INR6.5 per scm and volumes to clock 6% CAGR over FY25-28E. Resultant EBITDA and PAT are estimated to clock a CAGR of 9% each over FY25-28E.
- We value IGL at 15x Dec'27E SA P/E and add INR43/sh as the value of JVs to arrive at our TP of INR235/sh. At 3% FY27E dividend yield and 9% EPS growth over FY25-28, we believe the valuation is attractive. Reiterate BUY.

Standalone Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Net Sales	35,206	36,973	37,591	39,506	39,139	40,233	40,672	40,799	1,49,276	1,60,862	41,126	-1%
Change (%)	3.3	6.9	5.9	9.8	11.2	8.8	8.2	3.3	6.6	7.8	9.4	
EBITDA	5,819	5,359	3,636	4,972	5,118	4,428	5,008	4,329	19,787	18,905	4,803	4%
EBITDA (INR/scm)	7.4	6.3	4.3	6.1	6.2	5.2	5.8	5.0	6.0	5.5	5.5	
Change (%)	-9.4	-18.4	-34.9	-4.8	-12.0	-17.4	37.7	-12.9	-16.4	-4.5	32.1	
Depreciation	1,143	1,184	1,216	1,198	1,238	1,279	1,311	1,184	4,741	5,011	1,288	
Interest	22	23	21	26	22	22	21	25	92	90	22	
Other Income	727	1,493	1,288	908	901	1,626	1,301	897	4,416	4,725	1,389	
PBT before EO	5,380	5,645	3,687	4,656	4,758	4,754	4,978	4,017	19,369	18,529	4,882	2%
EO	0	0	0	0	0	0	-283	0	0	0	0	
PBT after EO	5,380	5,645	3,687	4,656	4,758	4,754	4,695	4,017	19,369	18,529	4,882	-4%
Tax	1,366	1,334	829	1,164	1,199	1,029	1,109	1,011	4,693	4,664	1,229	
Rate (%)	25.4	23.6	22.5	25.0	25.2	21.6	23.6	25.2	24.2	25.2	25.2	
PAT	4,015	4,311	2,858	3,492	3,559	3,725	3,586	3,006	14,676	13,865	3,653	-2%
Adj. PAT	4,015	4,311	2,858	3,492	3,559	3,725	3,802	3,006	14,676	13,865	3,653	4%
PAT (INR/scm)	5.1	5.1	3.4	4.3	4.3	4.3	4.1	3.5	4.1	3.9	4.2	
Change (%)	-8.4	-19.4	-27.1	-8.8	-11.3	-13.6	25.5	-13.9	-16.0	-5.5	27.8	
EPS (INR)	2.9	3.1	2.0	2.5	2.5	2.7	2.7	2.1	10.5	10.1	2.6	4%
Gas volumes (mmscmd)												
CNG	6.45	6.78	6.70	6.71	6.79	6.97	6.93	7.18	6.66	6.96	6.97	-1%
PNG	2.24	2.41	2.47	2.32	2.34	2.34	2.50	2.49	2.36	2.42	2.56	-3%
Total	8.69	9.19	9.17	9.03	9.13	9.31	9.42	9.66	9.02	9.38	9.53	-1%

Deepak Nitrite

Estimate change

TP change

Rating change


CMP: INR1,634
TP: INR1,470 (-10%)
Sell

Steady operating performance amid macro challenges

Operating performance misses estimate

- Deepak Nitrite (DN) reported a healthy operating performance, with EBITDA growing 25% YoY (on a low base) to INR2b amid persistent macroeconomic challenges.
- Phenolic segment EBIT grew 20% YoY, driven by higher plant utilization and process optimization, while Advanced Intermediate EBIT declined 11% YoY due to continued pricing pressure from aggressive Chinese dumping, global oversupply, residual inventory restocking, and import competition.
- We expect DN's performance to remain under pressure in the short term amid persistent industry-wide challenges. Continued oversupply from China, coupled with rapidly evolving geopolitical developments, is likely to sustain pricing pressure and weigh on overall operational performance.
- We reduce our FY26/FY27 earnings estimates by 17%/7% while maintaining our FY28 estimates, and project a CAGR of 5%/9%/7% in revenue/EBITDA/PAT over FY25-28. We value the stock at 24x FY28E EPS to arrive at our TP of INR1,470. Reiterate Sell.

Intermediate segment continues to face margin headwinds

- 3Q revenue grew 4% YoY to INR19.8b (est. in line), primarily led by an 18% YoY growth in Advanced Intermediates to INR6.5b, while Phenolic revenue declined 2% YoY to INR13.4b.
- Gross margin came in at 27.8% (up 100bp YoY), while EBITDAM stood at 10.7% (up 180bp YoY). Employee costs as a % of sales stood at 5.4% (vs. 5.2% in 3QFY25), while other expenses stood at 11.8% (vs. 12.8% in QFY25).
- EBITDA grew 25% YoY to INR2b (our est. INR2.5b), while EBIT for Phenolics grew 20% YoY, and EBIT for Advanced Intermediates declined 11%.
- EBIT margins for Advanced Intermediates contracted 80bp, while EBIT margins for Phenolic expanded 200bp YoY to 11%.
- Adjusted PAT stood at INR1b (est. of INR1.5b), rising 11% YoY (Adjusted for the one-time impact of labor code).
- In 9MFY26, its revenue/EBITDA/Adj. PAT declined 5%/22%/31% to INR57.7b/INR6b/INR3.4b.

Highlights from the management commentary

- **Guidance and outlook:** While the global environment remains characterized by persistent pricing pressures and heightened competitive intensity, management expects a favorable performance in 4QFY26, driven by strategic priorities, including product innovation, geographical expansion, and leveraging in-house nitric acid production.
- **Polycarbonate:** The company is systematically building an integrated ecosystem from raw material security to the final polycarbonate product, supported by strategic tie-ups with key vendors and suppliers. The financial arrangements and funding structures are in the final stages to ensure capital and balance sheet readiness. This is expected to come online over the next 2-2.5 years in an integrated fashion with propylene, phenol, BPA, and then polycarbonates.

Bloomberg	DN IN
Equity Shares (m)	136
M.Cap.(INRb)/(USD\$)	222.9 / 2.5
52-Week Range (INR)	2258 / 1513
1, 6, 12 Rel. Per (%)	5/-16/-38
12M Avg Val (INR M)	457

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	80.0	89.0	96.6
EBITDA	8.6	11.9	14.0
PAT	4.9	7.3	8.5
EPS (INR)	36.3	53.8	62.5
EPS Gr. (%)	-29.1	48.4	16.2
BV/Sh.(INR)	425.4	471.3	524.7

Ratios

Net D:E	0.3	0.5	0.9
RoE (%)	8.8	12.0	12.6
RoCE (%)	7.1	8.3	7.2
Payout (%)	14.7	14.7	14.7

Valuations

P/E (x)	45.4	30.6	26.4
P/BV (x)	3.9	3.5	3.1
EV/EBITDA (x)	27.9	21.8	20.8
Div. Yield (%)	0.3	0.5	0.6
FCF Yield (%)	-3.1	-7.5	-13.3

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	49.3	49.3	49.2
DII	23.2	22.7	23.2
FII	6.1	6.2	6.6
Others	21.4	21.8	20.9

FII includes depository receipts

- **Product development:** The company has a pipeline of ~15 products across R&D and pilot stages, with key opportunities in mining chemicals, personal care, flavors & fragrances, and polymer applications. The Methyl Isobutyl Ketone (MIBK)/Methyl Isobutyl Carbinol (MIBC) project is progressing well and is targeted for commissioning in 4QFY26.

Valuation and view

- The global chemical industry continues to face a challenging operating environment, with sustained pricing pressure, intense competition, and uneven demand trends driven by shifting trade flows and aggressive pricing by Chinese producers. While the favorable shift in US tariffs offers a constructive long-term outlook, the near- to medium-term impact on the company is expected to remain moderate, given its limited exposure.
- We reduce our FY26/FY27 earnings estimates by 17%/7% while maintaining our FY28 estimates. We project a CAGR of 5%/9%/7% in revenue/EBITDA/PAT over FY25-28E. We value the stock at 24x FY28E EPS to arrive at our TP of INR1,470. Reiterate Sell.

Consolidated - Quarterly Snapshot

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Gross Sales	21,668	20,320	19,034	21,797	18,899	19,019	19,750	22,359	82,819	80,026	18,914	4%
YoY Change (%)	22.5	14.3	-5.3	2.5	-12.8	-6.4	3.8	2.6	7.8	-3.4	-0.6	
Total Expenditure	18,577	17,345	17,349	18,631	17,003	16,976	17,641	19,789	71,901	71,409	16,455	
Gross Margin (%)	30.8%	32.0%	26.8%	30.6%	28.0%	27.6%	27.8%	28.5%	30.1%	28.0%	30.5%	
EBITDA	3,092	2,975	1,685	3,166	1,896	2,043	2,109	2,570	10,918	8,617	2,459	-14%
Margin (%)	14.3	14.6	8.9	14.5	10.0	10.7	10.7	11.5	13.2	10.8	13.0	
Depreciation	475	485	482	513	513	533	576	590	1,954	2,211	550	
Interest	58	63	61	93	81	79	110	115	275	386	80	
Other Income	188	213	210	228	246	200	85	200	839	730	225	
PBT before EO expense	2,748	2,640	1,352	2,788	1,547	1,630	1,508	2,065	9,528	6,751	2,053	
Extra-Ord expense	0	0	0	0	0	0	128	0	0	128	0	
PBT	2,748	2,640	1,352	2,788	1,547	1,630	1,380	2,065	9,528	6,622	2,053	
Tax	723	698	371	762	425	443	382	520	2,554	1,769	518	
Rate (%)	26.3	26.4	27.4	27.3	27.5	27.2	27.7	25.2	26.8	26.7	25.2	
Reported PAT	2,025	1,942	981	2,025	1,122	1,187	998	1,545	6,974	4,852	1,535	
Adj PAT	2,025	1,942	981	2,025	1,122	1,187	1,091	1,545	6,974	4,946	1,535	-29%
YoY Change (%)	35.1	-5.3	-51.4	3.4	-44.6	-38.9	11.2	-23.7	-7.3	-29.1	56.47	
Margin (%)	9.3	9.6	5.2	9.3	5.9	6.2	5.5	6.9	8.4	6.2	8.1	

Eris Lifesciences

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ERIS IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	192.7 / 2.1
52-Week Range (INR)	1910 / 1097
1, 6, 12 Rel. Per (%)	-3/-19/1
12M Avg Val (INR M)	274

Financials & valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	32.1	37.0	41.5
EBITDA	11.4	13.3	15.0
Adj. PAT	4.7	6.5	7.9
EBIT Margin (%)	26.6	27.3	27.6
Cons. Adj. EPS (INR)	34.0	47.4	57.5
EPS Gr. (%)	32.8	39.2	21.3
BV/Sh. (INR)	235.2	277.1	329.1

Ratios

Net D:E	0.6	0.4	0.1
RoE (%)	15.4	18.5	19.0
RoCE (%)	12.4	14.8	16.3
Payout (%)	16.6	11.6	9.6

Valuations

P/E (x)	41.6	29.9	24.6
EV/EBITDA (x)	18.9	15.8	13.4
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	2.6	4.3	5.4
EV/Sales (x)	6.7	5.6	4.8

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	54.9	54.9	54.9
DII	20.3	19.4	18.1
FII	6.9	7.2	8.4
Others	18.0	18.6	18.7

FII includes depository receipts

CMP: INR1,414 **TP: INR1,520 (+7%)** **Neutral**

Segment-specific measures lead to a miss on earnings

Work-in-progress to build growth in domestic/international markets

- Eris Lifesciences (ERIS) reported lower-than-expected performance with a 4%/8%/11% miss on revenue/EBITDA/PAT for the quarter. ERIS witnessed strong growth in the international business. Domestic formulation (DF) business grew at a slower pace in 3QFY26.
- ERIS has re-evaluated its DF portfolio and decided to curtail products that are either not growing and/or not aligning with its core therapies. This kept growth under check in the DF segment in 3QFY26.
- While margins in the international business were lower during the quarter, this is largely due to the front-loading of opex to cater to future needs.
- ERIS' order book has expanded 10x between 1QFY26 and 3QFY26. In addition to existing sites, ERIS' third injectable site is expected to be commissioned in FY28, adding capacity for its CDMO business.
- We lower our earnings estimate by 5%/7%/6% for FY26/FY27/FY28, factoring in: a) the rationalization of portfolio in the DF segment, and b) increased operational costs in the international business. We value ERIS at 28x 12M forward earnings to arrive at TP of INR1,520.
- We expect a 14%/15%/31% CAGR in sales/EBITDA/PAT over FY26-28, backed by comprehensive offerings in the insulin segment, GLP product launch in India, and a healthy order book in the CDMO segment. That said, the current valuation captures this upside. Reiterate Neutral rating on the stock.

Stronger operating efficiency cushions the product mix effect

- ERIS' 3QFY26 revenue grew 11% YoY to INR8.1b (vs our est: INR8.4b).
- The DF segment grew 10% YoY to INR7b (86% of the sales). The international market sales grew 45% YoY to INR1.1b (14% of sales).
- Gross margin contracted 330bp YoY to 72.3%.
- However, EBITDA margin expanded 50bp YoY to ~34.9% (our est. 36.4%), despite decreased gross margins. Employee costs/other expenses declined 10bp/declined 370bp YoY as a % of sales) for the quarter.
- DF EBITDA margin was stable at 36.5%. International market EBITDA margin was 29.7% vs 28.9% YoY.
- EBITDA increased 12.5% YoY to INR2.8b (vs our estimate: INR3b).
- Adj. PAT increased 34.7% YoY to INR1.1b (vs our estimate: INR1.3b).
- Exceptional item (INR172m) relates to one-time employee expense on account of changes in the labor code.
- For 9MFY26, Revenue/EBITDA/PAT grew 8.4%/10.7%/35.4% YoY.

Highlights from the management commentary

- The discontinuation of certain low-margin products has led to lower YoY growth in the DF segment in 3QFY26.
- Eris has guided for FY27 revenue/EBITDA of INR5.5b-INR6b/INR1.8b-INR2b from the international business.
- Eris is currently lagging market growth in oral anti-diabetes therapy but expects to stabilize over the next 2-3 quarters.
- The company has identified three key growth drivers for the next 3-4 quarters: its diabetes franchise, integration of biotech manufacturing, and ramp-up of the international business.
- Eris has developed Esaxerenone in-house. The clinical data is favorable for reduction in hypertension as well as some benefits on the kidney side.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E	Estimate	Var %
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Gross Sales	7,197	7,412	7,275	7,053	7,730	7,924	8,075	8,323	28,936	32,051	8,366	-3.5
YoY Change (%)	54.2	46.7	49.6	28.0	7.4	6.9	11.0	18.0	44.0	10.8	15.0	
Total Expenditure	4,697	4,767	4,771	4,529	4,963	5,042	5,258	5,418	18,764	20,681	5,321	
EBITDA	2,500	2,645	2,503	2,524	2,767	2,882	2,816	2,905	10,172	11,370	3,045	-7.5
Margins (%)	34.7	35.7	34.4	35.8	35.8	36.4	34.9	34.9	35.2	35.5	36.4	
Depreciation	759	805	812	773	705	691	703	735	3,149	2,834	772	
Interest	604	595	572	543	487	496	488	508	2,313	1,978	521	
Other Income	16	46	42	80	27	28	0	33	184	89	33	
PBT before EO expense	1,153	1,291	1,162	1,288	1,602	1,724	1,625	1,695	4,894	6,646	1,785	
Extra-Ord expense	0	0	0	-1	-9	-3	172	0	-1	161	0	
PBT	1,153	1,291	1,162	1,289	1,611	1,727	1,452	1,695	4,895	6,485	1,785	
Tax	259	328	292	265	360	382	365	392	1,144	1,499	407	
Rate (%)	22.5	25.4	25.2	20.6	22.3	22.1	25.1	23.1	23.4	23.1	22.8	
MI & Profit/Loss of Asso. Cos.	62	48	33	85	71	143	90	129	228	432	110	
Reported PAT	832	916	836	938	1,180	1,202	997	1,175	3,522	4,554	1,268	
Adj PAT	832	916	836	938	1,173	1,200	1,126	1,175	3,522	4,678	1,268	-11.2
YoY Change (%)	-12.3	-25.8	-18.6	15.0	41.0	31.0	34.7	25.3	-12.4	32.8	51.6	
Margins (%)	11.6	12.4	11.5	13.3	15.2	15.1	13.9	14.1	12.2	14.6	15.2	

Inox Wind

Estimate change

TP change

Rating change



Bloomberg	INXW IN
Equity Shares (m)	1728
M.Cap.(INRb)/(USDb)	183.8 / 2
52-Week Range (INR)	198 / 101
1, 6, 12 Rel. Per (%)	-7/-26/-49
12M Avg Val (INR M)	1294

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	52.2	84.8	100.4
EBITDA	10.9	16.9	20.7
Adj. PAT	5.6	10.8	12.9
EPS (INR)	3.2	6.3	7.5
EPS Gr. (%)	(7.3)	92.8	19.3
BV/Sh. (INR)	32.5	38.7	46.2

Ratios

ND/Equity	0.2	0.1	0.0
ND/EBITDA	1.2	0.6	0.2
RoE (%)	10.5	17.6	17.6
RoIC (%)	2.4	4.1	4.4

Valuations

P/E (x)	32.7	16.9	14.2
EV/EBITDA (x)	18.6	11.8	9.4

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	44.2	44.2	48.3
DII	10.4	9.9	9.8
FII	14.2	13.4	15.3
Others	31.3	32.6	26.7

CMP: INR106

TP: INR150 (+41%)

Buy

Soft quarter as delivery momentum disappoints

- **Soft 3Q as deliveries fall short of our expectations:** Inox Wind (IWL) reported a quarterly consolidated revenue of INR12.1b (+33% YoY, +8% QoQ), which missed our estimates by 34%, largely on account of weaker-than-expected execution of 252MW vs. our estimate of 300MW. Reported EBITDA of INR2.8b, missed our estimates by 15%, even as EBITDA margin remained strong at 23%. The order book stood at 3.2GW (49% WTG and 51% turnkey) at the end of 3QFY26, flat YoY and QoQ.
- **What did we like about the result:** 1) management commentary about the sector and new order outlook remained positive, and IWL remains confident about growing the order book; 2) EBITDA margin guidance was pushed up to 22% for FY26 and 20-22% for FY27 (vs. our previous estimate of 17-18%); 3) the company expects a strong 4QFY26 earnings performance (as implied by FY26 guided revenue and EBITDA estimates); 4) as per IWL, the working capital cycle is now down to 220 days (from 300+ days in FY25) and is expected to decline to 200/150 days by the end of FY26 and FY27.
- **Key monitorables:** 1) new order inflows at 600MW are trailing our est.; 2) while EBITDA margin guidance was raised, there was a sharp cut in revenue guidance amid soft realizations and a slow pace of deliveries.
- **Cut our FY26E/FY27E PAT by 10%/5%:** We cut our FY26 and FY27 PAT estimates by 10% and 5%, respectively, as we adjust deliveries and realizations slightly lower. Our revised estimates are broadly in line with the revised company guidance.
- **Valuation and view:** We cut our valuation multiple to 20x (from 24x), given 1) weaker sentiment in the wider market as well as in the power/renewables sector, 2) a modest cut to earnings, and 3) a slower-than-expected pace of new orders. Our revised TP of INR150 (based on 20x FY28 EPS) implies 42% potential upside. **Reiterate BUY.**

Miss on earnings as execution falls short of expectations

Financial performance

- IWL reported a quarterly consolidated revenue of INR12.1b (+33% YoY, +8% QoQ), which missed our estimates by 34%, largely on account of weaker-than-expected execution of 252MW vs. our estimate of 300MW.
- IWL reported an EBITDA of INR2.8b, missing our estimates by 15%, but improving 38%/24% YoY/QoQ. EBITDA margin came in at 23%, beating our estimate of 18% by 540bp.
- With a higher-than-expected tax rate of 40%, the company has reported its Adj. PAT at INR1.2b (-6% YoY, +28% QoQ), missing our estimate by 38%.

Operational performance

- IWL reported execution of 252MW (+33% YoY, +25% QoQ), missing our expectation of 300MW by 16%.
- The order book of IWL stood at 3.2GW (49% WTG and 51% turnkey) at the end of 3QFY26, flat YoY and QoQ.

Inox Green

- Inox Green's revenue was reported at INR0.8b (+34% YoY, -5% QoQ) with EBITDA at INR0.2b (+46% YoY, +165% QoQ), with EBITDA margins at 27.8% (vs. 10% in 2QFY26).
- Inox Green's O&M contracted capacity expanded further to 13.3GW in 3QFY26 from 12.5GW in 2QFY26.

Highlights of the 3QFY26 performance

- IWL expects to achieve around INR50b in consolidated revenue for FY26, supported by healthy order inflows.
- The company's order book stood at 3.2 GW at the end of 3QFY26, ensuring revenue visibility for the next 18–24 months.
- The company has guided for EBITDA margins of 20–22% in FY26, with a similar margin range expected to be sustained into FY27.
- For FY27, management is targeting approximately 75% growth in consolidated revenue.
- Working capital days are expected to be reduced to 200 days by the end of FY26 and further down to 120–150 days by FY27.
- Inox Green is guiding for over INR6.0b EBITDA by FY27 on its 13.3 GW managed portfolio, maintaining high fleet availability and benefiting from new turbine additions.

Valuation and View

- We cut our valuation multiple to 20x (earlier: 24x), given 1) weaker sentiment in the wider market as well as in the power/renewables sector, 2) a modest cut to earnings, and a slower-than-expected pace of new orders. Our revised TP of INR150 (based on 20x FY28 EPS) implies 42% potential upside. **Reiterate BUY.**

Consolidated performance

Y/E March									(INR m)		
	FY25				FY26E				FY25	FY26E	FY26 Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3Q	
Net Sales	6,388	7,322	9,113	12,748	8,263	11,192	12,075	20,667	35,571	52,196	18,395 -34
YoY Change (%)	83%	98%	81%	142%	29%	53%	33%	62%			102%
Total Expenditure	5,027	5,593	7,075	10,205	6,426	8,915	9,258	16,738	28,000	41,336	15,099 -39
EBITDA	1,361	1,729	2,037	2,543	1,837	2,277	2,816	3,929	7,572	10,860	3,296 -15
Margin (%)	21%	24%	22%	20%	22%	20%	23%	19%	21%	21%	18%
Depreciation	416	444	473	477	487	508	528	597	1,823	2,120	554 -5
Interest	582	443	345	348	338	508	503	617	1,690	1,966	533 -6
Other Income	117	95	835	358	363	433	310	394	1,444	1,500	413 -25
PBT before EO expense	480	938	2,055	2,076	1,376	1,694	2,094	3,110	5,503	8,274	2,622
Extra-Ord income/(exp.)	0	0	-135	0	0	0	0	0	-135	0	0
PBT	480	938	1,920	2,076	1,376	1,694	2,094	3,110	5,368	8,274	2,622 -20
Tax	8	36	804	173	402	488	828	599	1,018	2,317	629 32
Rate (%)	2%	4%	42%	8%	29%	29%	40%	19%	19%	28%	24%
Profit from continued operations	472	902	1,116	1,903	973	1,206	1,267	2,511	4,350	5,957	1,993
Profit from Discontinued Oper. before tax	23	-7	-15	0	0	0	0	0	0	0	0
Tax Credit from (Discontinued operations)	10	7	9	0	0	0	0	0	26	0	0
Minority Interest	-14	-27	-50	-15	-85	289	93	51	-106	348	99
Reported PAT	518	929	1,160	1,918	1,059	917	1,174	2,460	4,482	5,609	1,894 -38
Adj PAT	486	929	1,244	1,918	1,059	917	1,174	2,460	4,565	5,609	1,894 -38
YoY Change (%)	LP	LP	3813%	201%	118%	-1%	-6%	28%	LP	23%	52%
Margin (%)	8%	13%	14%	15%	13%	8%	10%	12%	13%	11%	10%

Fine Organic Industries

Estimate changes

TP change

Rating change

Bloomberg	FINEORG IN
Equity Shares (m)	31
M.Cap.(INRb)/(USD\$)	135.6 / 1.5
52-Week Range (INR)	5494 / 3355
1, 6, 12 Rel. Per (%)	6/-12/0
12M Avg Val (INR M)	92

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	23.7	24.9	28.6
EBITDA	4.8	5.0	5.7
PAT	4.0	4.2	4.7
EPS (INR)	131.2	137.7	153.9
EPS Gr. (%)	3.2	4.9	11.8
BV/Sh.(INR)	843.3	969.1	1,109.6

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	16.8	15.2	14.8
RoCE (%)	16.8	15.1	14.8
Payout (%)	8.7	8.7	8.7

Valuations

P/E (x)	33.7	32.1	28.7
P/BV (x)	5.2	4.6	4.0
EV/EBITDA (x)	26.6	25.2	21.6
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	-0.9	1.6	2.2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	75.0	75.0	75.0
DII	11.8	12.0	11.5
FII	4.4	4.6	5.2
Others	8.8	8.4	8.3

FII Includes depository receipts

CMP: INR4,423
TP: INR3,920 (-11%)
Sell

Earnings under pressure amid persistent margin headwinds

- Fine Organic Industries (FINEORG) reported muted operating performance, with an EBITDA growth of 2% YoY, primarily due to gross margin contraction of 140bp YoY to 38%.
- FINEORG has been expanding its global reach by entering new geographies and strengthening its strategic partnerships. The company incorporated a wholly-owned subsidiary in Jebel Ali Free Zone, Dubai, UAE, to establish a local presence in GCC countries and improve supply chain efficiencies.
- We broadly maintain our earnings estimates for FY26/FY27/FY28 and estimate a revenue/EBITDA/Adj. PAT CAGR of 9%/6%/7% for FY25-FY28. FINEORG currently trades at ~29x FY28E EPS and ~22x FY28E EV/EBITDA. We value the stock at 26x FY27E EPS to arrive at our TP of INR3,920.

Reiterate Sell.

Margin pressure despite stable demand

- FINEORG reported revenue of INR5.6b in 1QFY26, rising 8% YoY. Overall demand remained stable during the quarter.
- Exports revenue grew 2% YoY to INR2.9b, while domestic revenue grew 15% YoY to INR2.6b, driven by improved domestic demand.
- Gross margin stood at 38% (down 140p YoY), while EBITDA margin contracted 100bp YoY to 18.3% in 3QFY26, primarily due to higher raw material costs in 3QFY26.
- EBITDA stood at INR1b, up 2% YoY, and Adj. PAT dipped 4% YoY to INR792m in 3QFY26 (est INR869m).
- In 9MFY26, revenue grew 5% YoY to INR17.4b, while EBITDA/Adj. PAT declined 7%/4% to INR3.6b/INR3b.

Highlights from the management presentation

- Freight costs have stabilized during the year and reduced further in 3Q, mainly due to a reduction in global sea freight rates.
- During the quarter, the company infused equity of about INR61.7m in its joint venture company, Fine Organic Industries (Thailand) Co. Ltd., for business growth purposes.
- FINEORG has incorporated a wholly-owned subsidiary, Fine Organics FZE, in Dubai, UAE. The subsidiary aims to establish a local presence in GCC countries and enhance supply chain efficiency.

Valuation and view

- The company remains focused on strengthening its global presence through investments in overseas subsidiaries, expanding US capacity for future growth, enhancing manufacturing capabilities, and incorporating a wholly-owned subsidiary in Dubai to establish a local presence in GCC countries and improve supply chain efficiency
- The long-term prospects for FINEORG remain healthy, as the company operates within the oleochemicals industry and has consistently driven growth through R&D innovations over the years. However, we anticipate that its performance may be adversely affected in the near-to-medium term by the following factors: 1) longer-than-expected delays in the commissioning of new capacities for expansion, and 2) existing plants operating at close to optimum utilization, with no potential for debottlenecking.
- We broadly maintain our earnings estimates for FY26/FY27/FY28 and project a revenue/EBITDA/Adj. PAT CAGR of 9%/7%/8% for FY25-FY28. FINEORG currently trades at ~29x FY28E EPS and ~22x FY28E EV/EBITDA. We value the stock at 26x FY27E EPS to arrive at our TP of INR4,100. Reiterate Sell.

Consolidated - Income Statement

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Gross Sales	5,497	5,958	5,132	6,068	5,884	5,973	5,548	6,267	22,655	23,672	5,241	6%
YoY Change (%)	0.5	10.2	5.1	11.0	7.0	0.2	8.1	3.3	16.1	4.5	2.1	
Total Expenditure	4,100	4,452	4,142	4,872	4,648	4,621	4,533	5,037	17,566	18,840	4,229	
Gross Margin (%)	43.6%	42.8%	39.4%	39.6%	40.4%	41.6%	38.0%	38.0%	22.5%	20.4%	40.0%	
EBITDA	1,397	1,506	990	1,196	1,236	1,352	1,015	1,230	5,089	4,832	1,012	0%
Margin (%)	25.4	25.3	19.3	19.7	21.0	22.6	18.3	19.6	22.5	20.4	19.3	
Depreciation	117	124	130	148	118	128	138	148	512	532	135	
Interest	4	4	4	5	5	5	5	7	17	20	6	
Other Income	245	219	291	258	398	211	211	295	966	1,116	290	
PBT	1,521	1,597	1,146	1,300	1,581	1,430	1,013	1,300	5,527	5,395	1,161	
Tax	383	418	319	327	403	335	268	344	1,350	1,350	292	
Rate (%)	25.2	26.2	27.8	25.2	25.5	23.4	26.5	26.5	24.4	25.0	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	5	5	0	-1	7	10	5	0	0	22	0	
Reported PAT	1,134	1,175	827	974	1,171	1,085	739	956	4,177	4,022	869	
Adj PAT	1,134	1,175	827	974	1,119	1,085	792	1,007	4,177	4,023	869	-9%
YoY Change (%)	13.6	13.6	-12.2	-15.2	-1.3	-7.6	-4.3	3.4	13.5	-3.7	5.0	
Margin (%)	20.6	19.7	16.1	16.1	19.0	18.2	14.3	16.1	18.4	17.0	16.6	

Particulars	Revised			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	23,672	24,911	28,647	23,161	24,374	28,030	2%	2%	2%
EBITDA (INR m)	4,832	5,032	5,741	4,954	5,091	5,995	-2%	-1%	-4%
PAT (INR m)	4,023	4,222	4,719	4,199	4,255	4,886	-4%	-1%	-3%
EPS (INR)	131.2	137.7	153.9	136.9	138.8	159.4	-4%	-1%	-3%

Vedant Fashions

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	MANYAVAR IN
Equity Shares (m)	243
M.Cap.(INRb)/(USD\$)	110.6 / 1.2
52-Week Range (INR)	920 / 451
1, 6, 12 Rel. Per (%)	-15/-42/-60
12M Avg Val (INR M)	173

Financials & Valuations Consol (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	14.1	14.6	15.6
EBITDA	6.1	6.4	7.0
Adj. PAT	3.5	3.7	4.1
EBITDA Margin (%)	43.6	43.7	44.9
Adj. EPS (INR)	14.6	15.2	17.0
EPS Gr. (%)	(8.5)	3.5	12.2
BV/Sh. (INR)	77.7	85.2	94.3

Ratios

Net D:E	(0.5)	(0.5)	(0.6)
RoE (%)	18.3	17.2	17.5
RoCE (%)	17.0	16.3	16.8
Payout (%)	51.2	50.0	50.5

Valuations

P/E (x)	31.1	30.0	26.8
EV/EBITDA (x)	18.2	17.2	15.2
EV/Sales (x)	7.9	7.5	6.8
Div. Yield (%)	1.6	1.7	1.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	74.9	75.0	75.0
DII	12.0	11.0	10.4
FII	9.3	9.8	10.6
Others	3.8	4.4	4.1

FII Includes depository receipts

CMP: INR455 TP: INR510 (+12%) Neutral
Growth challenges persist; no respite in sight

- Vedant Fashion's (VFL) 3Q performance was adversely impacted by the lack of wedding days in Dec'25 and Jan'26, leading to a 2% drop in customer sales and a 4% YoY fall in reported revenue.
- While the wedding calendar creates quarterly fluctuations, VFL's growth has been structurally weak for the past few years despite largely stable wedding days in FY24 and FY26 (refer: Exhibits 3 and 4).
- VFL's 9MFY26 revenue is tracking at almost similar levels to 9MFY23, highlighting increased competitive intensity and brand-related challenges.
- Gross/EBITDA margins contracted ~195bp/270bp YoY, reflecting price absorption after the GST hike and operating leverage.
- VFL continued to consolidate its retail footprint in order to improve the overall quality. The company closed three net domestic EBOs and four SIS, leading to net closure of seven stores. Management expects the closure of small format stores/SIS to continue for at least next couple of quarters.
- We cut our FY26-27 earnings estimates by ~8-9%, factoring in weaker sales, lower gross margins and operating leverage. We now model a modest 2-4% CAGR in revenue/EBITDA/PAT over FY25-28E. **Notably, FY28E earnings are still expected to remain ~4% below the FY23 levels.**
- Following a sharp ~50% correction over the past year, VFL now trades at ~30x FY27E EPS. While valuations have meaningfully reset, we would prefer clearer evidence of a sustainable demand recovery and earnings acceleration before turning constructive on the stock.
- **Maintain Neutral with a revised TP of INR510 (earlier INR600), premised on 30x FY28E EPS.**

Another weak quarter; revenue/EBITDA down 2%/9% YoY

- Customer sales declined ~2% YoY to INR6.9b in 3QFY26, owing to the lack of wedding days in Dec'25 and Jan'26.
- Same-store sales declined ~4.5% in 3Q (+1.8% in 9MFY26), while area additions remained muted at 2.3% YoY.
- Consolidated 3Q revenue declined 4% YoY to INR4.9b (6% miss on our muted expectations).
- The company closed seven net stores during 3Q (three domestic EBOs, four SIS), bringing the total store count to 664 (vs. 666 YoY).
- Gross profit (GP) declined 6% YoY to INR3.4b (9% miss) as gross margin contracted ~195bp YoY to 70% (~200bp miss).
- Including job charges, GP declined ~6% YoY to INR3.2b, with margin contracting ~155bp YoY to 65.7%.
- Employee cost (excluding labor code provisions) increased 9% YoY, while other expenses declined ~2% YoY (5% lower).
- EBITDA declined ~9% YoY to INR2.2b (11% miss), due to weak revenue, lower gross margin and operating leverage.
- EBITDA margins declined ~270bp YoY to 44.7% (~250bp miss).

- Depreciation/finance costs rose 13%/1% YoY, while other income fell ~4% YoY.
- VFL booked a one-time provision of INR16.17m related to the new labor code. Adjusted for the same, PAT declined ~14% YoY to INR1.4b (15% miss).
- For 9MFY26, customer sales/revenue grew by a modest 5%/2% YoY, while EBITDA/PAT declined 5%/9% YoY.

Highlights from the management commentary

- **Demand:** VFL saw growth during Sep-Nov'25 festive and wedding periods; however, 3QFY26 growth was affected by calendar shifts. Management indicated that Dec'25 had just three wedding dates and Jan'25 had none (vs. ~10 YoY), which, coupled with a slowdown in mid-premium discretionary consumption, led to overall weak performance.
- **Network expansion:** VFL continues to prioritize the quality of retail network over store count, closing sub-1,000 sq.ft., SIS and weaker micro-market stores while shifting toward larger flagship formats. Store count may decline, but square footage remains the more relevant metric. Expansion has been calibrated amid rental inflation, with normalization expected over the next 2-3 quarters once consolidation stabilizes and productivity improves.
- **Gross margins:** Moderation was primarily attributed to the GST rate hike (12% to 18% on ~90% SKUs), with only partial price pass-through to preserve value positioning. VFL tries to strike a balance between value proposition and margins, with normalization expected as pricing adjustments flow through.

Valuation and view

- Over the past few years, VFL has seen sales stagnate owing to a high base (post Covid-bump in FY23), weaker wedding calendar, and subdued overall consumer sentiment.
- While wedding calendar creates quarterly fluctuations, VFL's growth has been structurally weak for past few years despite largely stable wedding days in FY24 and FY26 (refer: Exhibits 3 and 4).
- We believe rising organized competition in ethnic wear and a slower-than-expected shift from unorganized to organized in the ethnic wear category have also been the key headwinds for VFL.
- Growth recovery in Manyavar (on low base of last few years), scale-up of Mohey (women's celebration wear) and Twamev (premium offering in celebration wear), and improved traction in recent forays in the newer categories (Diwas, value brand catering to festive wear) remain the key growth drivers.
- We cut our FY26-27E earnings estimates by ~8-9%, factoring in weaker sales, lower gross margins and operating deleverage. We now model a modest 2-4% CAGR in revenue/EBITDA/PAT over FY25-28E. **Notably, FY28E earnings are still expected to remain ~4% below the FY23 levels.**
- Following a sharp ~50% correction over the past year, VFL now trades at ~30x FY27E EPS. While valuations have meaningfully reset, we would prefer clearer evidence of a sustainable demand recovery and earnings acceleration before turning constructive on the stock. **Maintain Neutral with a revised TP of INR510 (earlier INR600), premised on 30x FY28E EPS.**

Quarterly earnings snapshot

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Revenue	2,398	2,679	5,113	3,674	2,812	2,632	4,917	3,702	13,865	14,062	5,256	-6.4
YoY Change (%)	-23.0	22.7	7.8	1.2	17.2	-1.8	-3.8	0.7	1.4	1.4		
Total Expenditure	1,271	1,460	2,691	2,017	1,606	1,524	2,720	2,089	7,439	7,938	2,777	-2.1
EBITDA	1,127	1,220	2,422	1,657	1,206	1,108	2,197	1,613	6,426	6,124	2,479	-11.4
EBITDA margins (%)	47.0	45.5	47.4	45.1	42.9	42.1	44.7	43.6	46.3	43.6	47.2	
Change YoY (%)	-23.9	31.4	0.1	-5.3	7.0	-9.2	-9.3	-2.7	-2.4	-4.7		
Depreciation	372	373	391	395	398	417	442	447	1,531	1,703	425	4.0
Interest	139	137	139	136	141	150	140	142	552	573	146	-4.2
Other Income	215	192	224	221	258	199	214	222	852	894	235	-8.8
PBT before EO expense	831	902	2,115	1,347	925	740	1,829	1,247	5,195	4,741	2,142	-14.6
Extraordinary items	0	0	0	0	0	0	16	0	0	16	0	
PBT before EO expense	831	902	2,115	1,347	925	740	1,813	1,247	5,195	4,725	2,142	-32.1
Tax	206	233	535	336	222	180	464	315	1,310	1,181	539	-13.9
Rate (%)	24.8	25.8	25.3	24.9	24.1	24.3	25.6	25.3	25.2	25.0	25.2	1.7
Reported PAT	625	669	1,580	1,011	703	561	1,349	932	3,885	3,544	1,603	-15.8
Adj PAT	625	669	1,580	1,011	703	561	1,361	932	3,885	3,556	1,603	-15.1
YoY Change (%)	-32	37	0	-13	12	-16	-14	-8	-6	-8		

E: MOFSL Estimates

Bata India

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR852 TP: INR945 (+11%) Neutral

Operational discipline visible, structural upside limited

- Bata India reported a modest 3% revenue growth in 3QFY26 and its EBITDA margin expanded 73bp YoY to 22.4%, supported by tighter cost control and accounting changes.
- Management highlighted early signs of recovery in demand, aided by GST pass-through and improved value propositioning. The premium portfolio, led by Hush Puppies, remained resilient.
- Strategic focus areas include scaling up ZBM, improving sell-through, brand strengthening, and leaner inventory to enhance availability and turns. It is also increasing digital marketing spends (double-digit growth over two years) to strengthen engagement with younger cohorts. We believe these are the steps in the right direction.
- Nevertheless, these initiatives are yet to translate into meaningful growth acceleration or margin recovery, with profitability likely to remain below pre-Covid levels even by FY28E.
- We tweak our FY26-28 estimates and build in revenue/EBITDA/adj. PAT CAGR of 4%/8%/7% over FY26-28E. **Reiterate Neutral with a revised TP of INR945.**

Modest revenue growth; higher other income drives profitability

- Revenue grew 3% YoY to INR9.5b (in line), hit by GST-related disruptions (vs. Metro: +15% | Campus: +14% | Relaxo: flat).
- Gross margin contracted **20bp YoY to 56%**, likely due to channel mix changes.
 - Consequently, **gross profit grew 2% YoY (in line)**.
- Employee costs rose 8% YoY, while other expenses were down by 4% YoY, **aided by cost controls and partly due to an accounting change**.
- **EBITDA grew 6% YoY (in line), led by tighter cost controls.**
 - **EBITDA margins stood at 22.4%, up 75bp YoY.**
- BATA booked one-time exceptional items: 1) VRS – INR13m on top of the INR83m booked in 2Q; overall INR143m booked in 9MFY26; and 2) the labor code impact of INR67m.
- Depreciation grew 15% YoY, as the royalty amount was moved from other expenses to amortization. Finance costs rose 4% YoY.
- Other income more than doubled YoY to INR227m, boosting profitability.
- Reported PAT at INR660m grew 12% YoY. Adj PAT at INR740m rose 11% YoY (14% ahead).
- For 9MFY26, revenue was flat, gross margin compressed 90bp to 54.9%, and EBITDA dipped 1% with margin at 20.7%. Reported PAT at INR1.32b declined 54% YoY and adj PAT at INR1.5b dipped 25% YoY.

Key takeaways from the management commentary

- **Demand:** Early demand recovery is visible, supported by GST-led formalization and stronger internal execution—scaling up ZBM, improving sell-through, sharper brand focus, and leaner inventory driving better availability and turns. Growth is broad-based across price points, including lower ASPs, indicating that value proposition recalibration is working, while product funnel re-engineering remains the key medium-term accelerator.

Bloomberg	BATA IN
Equity Shares (m)	129
M.Cap.(INRb)/(USDb)	109.5 / 1.2
52-Week Range (INR)	1377 / 835
1, 6, 12 Rel. Per (%)	-5/-26/-47
12M Avg Val (INR M)	218

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	34.9	37.0	38.7
EBITDA	7.4	8.3	9.3
Adj. PAT	1.9	2.4	3.0
EBITDA Margin (%)	21.2	22.5	24.0
Adj. EPS (INR)	14.8	18.9	23.6
EPS Gr. (%)	-23.8	27.9	24.7
BV/Sh. (INR)	128.3	137.8	149.6

Ratios

Net D:E	0.4	0.3	0.1
RoE (%)	11.8	14.2	16.4
RoCE (%)	9.3	10.8	12.1
RoIC (%)	10.2	12.1	14.3

Valuations

P/E (x)	57.7	45.1	36.2
EV/EBITDA (x)	15.9	13.9	12.2
EV/Sales (x)	3.4	3.1	2.9
Div. Yield (%)	0.9	1.1	1.1

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	50.2	50.2	50.2
DII	29.3	29.4	29.2
FII	6.2	6.9	7.5
Others	14.4	13.6	13.2

FII includes depository receipts

- **Marketing spends** have grown in double digits for two consecutive quarters and are expected to remain elevated, increasingly skewed to digital and influencer-led campaigns. Focused product campaigns (Festive, Victoria Ballerina, Power Easy Slide) indicate sharper ROI orientation rather than diffuse brand advertising.
- **Inventory quality** has materially improved with a 25% reduction over two years and record-low aged stock, driven by SKU rationalization and data-led forecasting under 'Project Customer First'. Freshness and tighter line architecture should help to sustain working capital gains and reduce markdown risk structurally.

Valuation and view

- Bata India is accelerating distribution expansion (~30% store growth via franchise), sharpening brand and product mix through youth-focused concepts (Floatz, Power, Sneaker Studios), and driving premiumization. Parallel execution on ZBM scale-up, sell-through improvement, leaner inventory, and higher digital spends support better availability, faster turns, and stronger engagement. We view these steps as directionally appropriate.
- Nevertheless, these initiatives are yet to translate into meaningful growth acceleration or margin recovery, with profitability likely to remain below pre-Covid levels even by FY28E.
- We tweak our FY26-28E estimates and build in revenue/EBITDA/adj. PAT CAGR of 4%/8%/7% over FY26-28E.
- Despite sharp underperformance, the stock trades at ~48x 1-year forward P/E, above its long-term average; however, the expected demand recovery after GST cuts in the organized value segment should benefit Bata, preventing a downgrade to Sell. **Reiterate Neutral with a revised TP of INR945.**

Consolidated quarterly earnings

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	Var (%)
Revenue	9,446	8,371	9,188	7,882	9,419	8,013	9,447	8,008	34,888	34,887	9,416	0.3
YoY Change (%)	-1.4	2.2	1.7	-1.2	-0.3	-4.3	2.8	1.6	0.3	0.0		
Gross Profit	5,182	4,740	5,163	4,559	5,038	4,439	5,291	4,595	19,644	19,362	5,273	0.3
Gross margin%	54.9	56.6	56.2	57.8	53.5	55.4	56.0	57.4	56.3	55.5	56.0	0
Total Expenditure	7,597	6,625	7,193	6,099	7,430	6,564	7,326	6,170	27,514	27,491	7,297	0.4
EBITDA	1,849	1,746	1,995	1,783	1,988	1,449	2,120	1,838	7,374	7,396	2,119	0.1
EBITDA margin	19.6	20.9	21.7	22.6	21.1	18.1	22.4	23.0	21.1	21.2	22.5	0
Change YoY (%)	-22.8	-3.9	9.4	-2.2	7.5	-17.0	6.3	3.1	-6.2	0.3		
Depreciation	872	902	902	1,037	1,061	1,050	1,040	1,147	3,713	4,298	1,087	-4.3
Interest	308	318	311	348	349	338	323	351	1,285	1,361	354	-8.8
Other Income	162	172	99	223	170	214	210	160	656	754	189	11.6
PBT before EO expense	832	698	881	622	748	276	968	500	3,032	2,492	866	11.7
Extra-Ord expense	-1,340	0	108	0	48	83	79	0	-1,232	210		
PBT	2,171	698	773	622	701	193	889	500	4,264	2,282	866	2.6
Tax	431	178	186	163	181	54	228	126	957	588	218	4.4
Rate (%)	19.8	25.5	24.1	26.2	25.8	28.0	25.6	25.2	22.4	25.8	25.2	
	0	0	0	0	0	0	0	0				
Reported PAT	1,741	520	587	459	520	139	661	374	3,307	1,694	648	2.0
Adj PAT	849	520	669	459	568	222	740	374	2,497	1,904	648	14.2
YoY Change (%)	-21	-19	15	-28	-33	-57	11	-19	-15	-24	0	
Margins (%)	9.0%	6.2%	7.3%	5.8%	6.0%	2.8%	7.8%	4.7%	7.2%	5.5%	0.0%	

E: MOFSL Estimates

Time Technoplast

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TIME IN
Equity Shares (m)	454
M.Cap.(INRb)/(USD\$)	99.3 / 1.1
52-Week Range (INR)	249 / 153
1, 6, 12 Rel. Per (%)	13/-13/-5
12M Avg Val (INRm)	462

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	60.8	69.7	80.0
EBITDA	9.0	10.4	12.1
Adj. PAT	4.7	5.8	7.0
Adj. EPS (INR)	9.5	11.7	14.3
EPS Gr. (%)	21.3	22.7	21.8
BV/Sh. (INR)	66.9	76.4	87.9
Ratios			
RoE (%)	14.3	15.3	16.2
RoCE (%)	19.6	21.3	22.8
Payout (%)	18.3	19.2	19.3

Valuations

P/E (x)	21.1	17.2	14.1
P/BV (x)	3.0	2.6	2.3
EV/EBITDA (x)	11.2	9.4	7.8
Div. Yield (%)	0.9	1.1	1.4

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	47.5	51.6	51.6
DII	16.7	13.2	13.2
FII	11.7	8.4	7.6
Others	24.1	26.8	27.6

CMP: INR201 TP: INR280 (+39%) Buy

Robust outlook and attractive valuation warrant a re-rating

Healthy in-line 3QFY26 - revenue/EBITDA/PAT grow 13%/16%/25% YoY

- Time Technoplast (TIME) reported a healthy and in-line set of results in 3QFY26. Volume/revenue/EBITDA/PAT grew 16%/13%/16%/25% YoY. EBITDA margin expanded 46bp YoY to 14.9%. Volume growth was led by both the Overseas (up 17%) and Indian businesses (up 15%).
- Value-added products (VAP) revenue grew 18% YoY, with an 18.8% EBITDAM. Established product revenue up 10% YoY with a 13.4% EBITDAM.
- For 9M, revenue/EBITDA/PAT grew 11%/14%/21% YoY.

Key highlights from the management commentary

- VAP sales grew 18% YoY; focus remains on driving higher margin VAP sales.
- Despite INR1.8b capex in 9M, debt reduced INR3.8b, aided by QIP money and healthy CFO (INR3.3b). Gross debt now stands at INR2.6b.
- TIME aims to be debt-free in the next six months.
- Revenue growth guidance:** Overall 15%+, Packaging Products 11-13%, Composite 25-30%, PE Pipes 20-25%.
- Margin levers** are efficiency improvement, manufacturing consolidation, manpower cost reduction, automation, and adoption of solar solutions.
- RoCE expansion** of 20% in FY26E is on track; it stood at 18.6% in 9M.
- 4Q generates roughly 30% of annual revenue.
- Working capital targeted to reduce to 90 days from 100+ days currently.
- It targets completion of due diligence for the FIBC acquisition by Mar'26.
- The company sees a large market opportunity for hydrogen and fire extinguisher composite cylinders.
- The use of solar power at select plants is likely to save INR100m in FY27.
- Plant consolidation of CNG composite cylinder and capex (from 480 to 1080 cascades) is on track for commissioning in 4QFY26.
- The first recycling plant is expected to be operational by Apr'26.
- Phase 1 of plant automation is expected to be completed by FY27.
- Expanding PE pipe capacities at various locations to meet strong demand.
- It has received 3 acres of land from the Gujarat government for the future expansion of packaging product capacities.

Valuation and view: Reiterate BUY

- We maintain our earnings estimates after an in-line result in 3QFY26.
- After clocking a 16%/19%/39% CAGR in revenue/EBITDA/PAT over FY21-25, we estimate a 14%/15%/22% CAGR over FY25-28, to be fueled by its strong performance in the VAP segment (20% revenue CAGR, 18%+ EBITDAM).
- Pre-tax RoCE and RoIC are expected to expand from ~18.2% each in FY25 (FY24: 16-17%) to ~23% and ~25% in FY28, respectively, led by healthy operating results, improved efficiency, and working capital management.
- Robust outlook and attractive valuation (~14x FY28E P/E) warrant a re-rating, in our view. Reiterate BUY and a TP of INR280 (20x FY28E P/E).**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 3Q Est.	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	12,301	13,705	13,877	14,687	13,527	15,111	15,648	16,455	54,570	60,764	15,535	1
YoY Change (%)	14.0	14.8	4.8	5.3	10.0	10.3	12.8	12.0	9.3	11.3	11.9	
Total Expenditure	10,556	11,743	11,871	12,551	11,578	12,884	13,313	14,026	46,721	51,800	13,243	
EBITDA	1,744	1,962	2,007	2,137	1,949	2,228	2,335	2,429	7,850	8,964	2,292	2
Margins (%)	14.2	14.3	14.5	14.5	14.4	14.7	14.9	14.8	14.4	14.8	14.8	
Depreciation	409	418	430	440	446	457	460	470	1,697	1,833	467	
Interest	242	228	225	220	218	215	188	168	915	790	200	
Other Income	7	9	16	21	9	11	23	20	53	63	25	
PBT before EO expense	1,100	1,326	1,368	1,497	1,293	1,566	1,710	1,811	5,290	6,404	1,650	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,100	1,326	1,368	1,497	1,293	1,566	1,710	1,811	5,290	6,404	1,650	4
Tax	295	328	344	379	328	394	425	471	1,346	1,617	421	
Rate (%)	26.8	24.7	25.2	25.3	25.4	25.1	24.8	26.0	25.4	25.3	25.5	
MI & Profit/Loss of JV	12	14	16	23	15	18	22	25	65	79	18	
Reported PAT	793	984	1,008	1,095	951	1,155	1,263	1,315	3,879	4,708	1,211	
Adj PAT	793	984	1,008	1,095	951	1,155	1,263	1,315	3,879	4,708	1,211	4
YoY Change (%)	41.5	39.7	10.0	18.6	19.9	17.4	25.4	20.1	25.0	21.3	20.2	
Margins (%)	6.4	7.2	7.3	7.5	7.0	7.6	8.1	8.0	7.1	7.7	7.8	

Operating metrics

Y/E March	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	% YoY	% QoQ
Volume Growth (% YoY)	11	11	14	14	16		
India							
Volume Growth (% YoY)	10	9	12	13	15		
Value Growth (% YoY)	3	3	8	9	12		
EBITDA Margin (%)	14.7	14.6	14.7	15.0	15.2		
PAT Margin (%)	6.9	7.3	6.5	7.3	7.6		
Overseas							
Volume Growth (% YoY)	15	15	17	16	17		
Value Growth (% YoY)	9	9	14	13	14		
EBITDA Margin (%)	14.3	14.2	14.1	14.5	14.8		
PAT Margin (%)	7.9	7.7	7.9	8.2	8.8		
Revenue Mix (%)							
Established Products	71	75	74	70	70		
Value-Added Products	29	25	26	30	30		
Established Products							
Revenue (INR m)	9,865	10,937	10,031	10,521	10,897	10	4
Packaging (Excl. IBC), Lifestyle , Auto , Batteries Business (INR m)	9,174	10,153	9,487	9,700	10,101	10	4
% YoY growth	2	3	8	8	10		
PE Pipes (INR m)	691	784	544	821	797	15	(3)
% YoY growth	5	9	8	(4)	15		
EBITDA Margin (%)	12.9	13.3	13.2	13.1	13.4		
Value-Added Products							
Revenue (INR m)	4,028	3,771	3,505	4,601	4,773	18	4
IBC (INR m)	1,873	1,869	1,786	1,955	2,158	15	10
% YoY growth	8	6	17	15	15		
LPG Cylinders (INR m)	725	498	430	659	744	3	13
% YoY growth			6	4	3		
CNG Cascades (INR m)	1,056	1,156	875	1,250	1,316	25	5
% YoY growth			20	23	25		
Other Composite Products (INR m)				131	144		10
MOX Films (INR m)	375	247	414	606	411	10	(32)
% YoY growth	10	9	7	9	10		
EBITDA Margin (%)	18.6	18.5	18.0	18.7	18.8		

E: MOFSL Estimates

Astra Microwave Products

Estimate change 

TP change 

Rating change 

Bloomberg	ASTM IN
Equity Shares (m)	95
M.Cap.(INRb)/(USD\$)	85.8 / 0.9
52-Week Range (INR)	1196 / 584
1, 6, 12 Rel. Per (%)	-7/-15/27
12M Avg Val (INR M)	490

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Sales	11.1	13.7	17.2
EBITDA	2.8	3.6	4.5
Adj. PAT	1.5	2.2	2.8
Adj. EPS (INR)	16.4	23.7	30.2
EPS Gr. (%)	0.5	44.5	27.6
BV/Sh.(INR)	133.0	156.7	186.9

Ratios

RoE (%)	13.1	16.3	17.6
RoCE (%)	12.0	14.2	15.3

Valuations

P/E (x)	55.3	38.2	30.0
P/BV (x)	6.8	5.8	4.8
EV/EBITDA (x)	30.6	24.6	19.8

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	6.5	6.5	6.5
DII	14.8	14.6	15.4
FII	6.3	6.5	5.2
Others	72.4	72.5	72.9

FII includes depository receipts

CMP: INR906
TP: INR1,150 (+27%)
Buy

Better than expected performance

Astra Microwave (ASTRA)'s 3QFY26 results were ahead of our estimates on better-than-expected margins. Order inflow was strong at INR4.7b (standalone basis) in 3QFY26, with another INR5-6b expected in 4QFY26. The company is rightly positioned to benefit from a strong addressable market of INR250b over the next 4-5 years. We expect ASTRA to get orders from DPSUs and DRDO for various platforms such as QRSAM, Tejas, Su-30 upgrade, etc. We maintain our estimates and expect revenue/EBITDA/PAT CAGR of 18/19/23% over FY25-28. We believe ASTRA's revenue growth is likely to accelerate over FY27-30, as larger platform orders are finalized by DPSUs and MoD. We consider ASTRA as a long-term investment opportunity and maintain our BUY rating with a revised TP of INR1,150 (earlier INR1,100), rolling forward to 38x Mar'28E EPS.

Strong beat on profitability

ASTRA's revenue was in line, while EBITDA and PAT beat our estimates. Revenue was broadly flat YoY at INR2.6b, in line with our estimate. Gross margin expanded 730bp YoY to 55.3%, above our estimate of 47.0%. This led to an EBITDA beat of 34% at INR825m (+8% YoY), while margin expanded 220bp YoY to 31.7% vs. our estimate of 23.5%. However, a higher tax rate compared to last year led to a 1% YoY dip in PAT to INR468m. This was still much better than our expectation of INR305m (54% beat). For 9MFY26, revenue/EBITDA/ PAT increased 5%/15%/9% YoY, while EBITDA margin expanded 220bp YoY to 25.4%. The company received orders worth INR6.6b during the quarter, taking the consolidated order book to INR25.7b.

Defense segment continues to be key contributor

Defense segment's revenue declined 3% YoY to INR2.1b, while order inflows stood at INR2.9b, taking the total order book to INR14.8b. The company has secured key subsystem wins such as DCPD for EW suites for platforms like Sukhoi. Several EW systems, where ASTRA has been qualified, such as Nayan, Samudrika, and Dharashakti, are entering production stages, which can enhance revenue stability. This transition from development to production is likely to support margin sustainability over time. We expect the segment to grow at a CAGR of 29% over FY25-28.

Meteorology segment to drive diversification

Meteorology segment's revenue increased 27% YoY to INR88m, while inflows stood at INR1.5b, taking the total order book to INR3.7b. The company is actively involved in Mission Mausam under the Indian Meteorological Department, with multiple contracts already under execution. The overall opportunity is expected to be rolled out through 4-5 tenders over the next few years. Order finalization is likely to take two years, while execution may be spread out over three to four years. Continued participation in national weather infrastructure projects strengthens the company's execution beyond defense. We expect the segment's revenue to clock a CAGR of 51% over FY25-28.

Space segment growth to be prolonged

Space segment revenue declined 21% YoY to INR68m, with order inflows of INR174m taking the order book to INR2.5b. Most orders in the current order book are related to satellite payload electronics, with only ~5% linked to launch vehicle systems. The company expects repeat orders over the next 2-3 years in similar configurations. It is also working toward developing its own satellite, with a potential launch timeline of around two years. Partnerships with startups are being pursued to strengthen capabilities in propulsion and satellite technologies. We expect the segment's current revenue levels to sustain over the medium term and grow meaningfully beyond FY28 once the company launches its own satellite.

Export segment execution to remain moderated on selective approach

Export revenue increased 38% YoY to INR299m, while order inflows stood at INR204m, taking the segment order book to INR1.3b. The company has consciously shifted away from low-margin high-value export contracts (BTP) to design-led high-margin business (BTS). As a result, export revenue has moderated in recent years but margins have improved. New opportunities are emerging following trade agreements with Europe and the US, with renewed discussions currently underway. However, these opportunities may take time to convert into firm orders due to long qualification and negotiation cycles. Consequently, the company's selective approach is expected to keep execution moderated in the export segment.

MoU with Bharat Electronics

The company has signed a memorandum of understanding with BHE to jointly design, develop, and manufacture advanced defense systems. This partnership focuses on strengthening indigenous capabilities in radar, electronic warfare, and related technologies. Through this arrangement, the company aims to integrate more deeply into major DPSU-led programs, particularly in areas requiring complex RF, microwave, and mission critical electronics. Overall, this partnership supports long-term order visibility while reinforcing the company's competitive positioning.

Guidance

FY26 revenue is guided to grow 10% YoY with healthy margins. The company expects order inflows worth INR5.5b-6b in 4QFY26, taking the FY26 inflows to ~INR13b. Of this INR5.5b-6b, ~INR4.5b is expected to come from defense and ~INR1.2b from metrology. For FY27, the company has guided revenue growth of 15% YoY, with order inflows for the year reaching ~INR15b-16b. Majority of this will be from DPSUs like BHE which are expecting some large-size inflows in 1QFY27 for QRSAM, as well as from DRDO where ASTRA is participating in few R&D programs. Export order inflows are expected to be ~INR1b-1.3b in FY27.

JV performance

The Astra-Rafael joint venture reported an order book of ~USD80m and executed orders worth ~USD18.2m in 3QFY26. For FY26, the JV is expected to generate revenue of ~INR3.5b, rising to ~INR4b+ in FY27. PBT margin is estimated at 10%-12%. The JV has secured two major orders worth over INR3b during the quarter. Its strong execution track record supports sustainable growth over the next five to six years.

Financial outlook

We maintain our estimates and expect the company's revenue/EBITDA/PAT to clock a CAGR of 18%/19%/23% over FY25-28. With margins to sustain at current strong levels, we expect its RoE and RoCE to remain at comfortable levels of 15-18% by FY28.

Valuation and view

ASTRA is currently trading at 38.2x/30x P/E on FY27E/FY28E EPS. We **reiterate our BUY rating on the stock** with a revised TP of INR1,150 (earlier INR1,100) on roll forward to 38x Mar'28E EPS.

Key risks and concerns

Key risks include delays in awarding of larger platforms, lower-than-expected spending from the government on the defense sector, slower export momentum, and supply-chain related constraints.

Consolidated - Quarterly earning

	(INR m)											
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Gross Sales	1,552	2,296	2,585	4,079	1,997	2,146	2,602	4,383	10,512	11,129	2,620	-1
YoY Change (%)	16.0	20.8	11.9	15.2	28.7	-6.5	0.7	7.5	15.7	5.9	1.4	
Total Expenditure	1,312	1,804	1,823	2,883	1,588	1,667	1,777	3,258	7,822	8,290	2,005	-11
EBITDA	240	492	762	1,196	410	478	825	1,126	2,690	2,839	616	34
YoY Change (%)	679.4	18.2	15.2	48.1	70.6	-2.8	8.3	-5.9	40.4	5.5	-19.2	
Margins (%)	15.5	21.4	29.5	29.3	20.5	22.3	31.7	25.7	25.6	25.5	23.5	
Depreciation	82	62	95	111	93	101	114	91	350	399	100	14
Interest	104	126	149	192	146	135	130	236	571	647	170	-24
Other Income	21	22	23	110	25	57	32	33	175	148	30	10
PBT before EO expense	75	326	540	1,003	195	300	614	831	1,944	1,941	375	64
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	75	326	540	1,003	195	300	614	831	1,944	1,941	375	64
Tax	21	83	141	256	48	85	194	178	502	505	99	97
Rate (%)	28.7	25.5	26.2	25.6	24.6	28.2	31.7	21.4	25.8	26.0	26.3	
MI & P/L of Asso. Cos.	-19	-11	-76	11	-15	-23	-49	-20	-94	-108	-28	72
Reported PAT	72	254	474	735	163	239	468	673	1,535	1,543	305	
Adj PAT	72	254	474	735	163	239	468	673	1,535	1,543	305	54
YoY Change (%)	NM	-15.4	9.3	35.1	125.9	-5.9	-1.3	-8.4	26.8	0.5	-35.7	
Margins (%)	4.6	11.1	18.3	18.0	8.1	11.1	18.0	15.4	14.6	13.9	11.6	

Y/E March	FY25				FY26E				FY25	FY26E	3Q
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			YoY
Segmental revenue											
Defense	1,012	1,839	2,198	3,366	1,726	1,661	2,129	3,210	8,415	8,725	-3
Space	178	113	85	209	48	43	68	231	585	390	-21
Metrology/Civil Telecom/Others	22	57	70	195	8	124	88	393	344	614	27
Exports (including deemed exports)	326	269	217	284	200	305	299	477	1,096	1,281	38
Other	14	18	16	-45	16	13	18	3	3	50	17
Total Revenues	1,552	2,296	2,585	4,079	1,997	2,146	2,602	4,383	10,512	11,129	1

Blue Jet Healthcare

Estimate changes

TP change

Rating change



Bloomberg	BLUEJET IN
Equity Shares (m)	173
M.Cap.(INRb)/(USDb)	68.9 / 0.8
52-Week Range (INR)	1028 / 392
1, 6, 12 Rel. Per (%)	-19/-53/-58
12M Avg Val (INR M)	400

Financial Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	9.2	10.8	12.6
EBITDA	2.8	3.4	4.0
PAT	2.3	2.7	3.2
EPS (INR)	13.4	15.7	18.7
EPS Gr. (%)	-24.1	17.6	19.2
BV/Sh.(INR)	77.8	92.4	109.8

Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	18.7	18.5	18.5
RoCE (%)	18.9	18.5	18.5
Payout (%)	6.8	6.8	6.8

Valuations

P/E (x)	29.7	25.3	21.2
P/BV (x)	5.1	4.3	3.6
EV/EBITDA (x)	24.2	19.7	16.1
Div. Yield (%)	0.2	0.3	0.3
FCF Yield (%)	-2.2	2.5	8.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	79.8	79.8	86.0
DII	4.6	3.6	2.0
FII	1.1	1.8	1.1
Others	14.4	14.7	10.9

FII Includes depository receipts

CMP: INR397

TP: INR500 (+26%)

Buy

3Q impacted by pharma destocking; contrast remains stable

Earnings below estimates

- Blue Jet Healthcare (BLUEJET) reported revenue of INR1.9b in 3QFY26, down 39% YoY, primarily due to pharma intermediate destocking and the timing of sales recognition (goods in transit of 3Q will be recognized in 4Q) in contrast media.
- Going ahead, we expect recovery in the pharma intermediate segment over the next couple of quarters as destocking ends. Additionally, steady growth in contrast media is supported by new intermediate ramp-ups and backward integration.
- Moreover, growth is expected to recover in FY27, backed by confirmed orders, recovery in pharma intermediates and customer-aligned capex expansion.
- Factoring in the weak 3QFY26 performance, we cut our FY26/FY27/FY28 earnings estimates by 32%/33%/34% and value the stock at 27x FY28E EPS to arrive at a TP of INR500. **Reiterate BUY.**

Declines in high-intensity sweeteners and pharma intermediates drag down operating performance

- BLUEJET reported revenue of INR1.9b (est. INR3.3b), down 39% YoY and up 16% QoQ. High-intensity sweeteners/pharma intermediates revenue declined 31%/73% YoY to INR257m/INR401m, while revenue from contrast media intermediates was flat YoY at INR1.2b.
- Gross margin stood at 51.7% (vs. 54.5% in 3QFY25 and 65% in 2QFY26), primarily due to product mix and a one-time inventory write-off.
- As a percentage of sales, employee costs stood at ~10% YoY (vs. ~5% in 3QFY25), while other expenses stood at ~17% (vs. ~11% in 3QFY25).
- EBITDA declined 62% YoY and 15% QoQ to INR469m (est. INR1.2b). EBITDA margin contracted 14.4pp YoY and 880bp QoQ to 24.4% (est. 35.6%).
- Adj. PAT stood at INR402m (down 59% YoY/23% QoQ), below our estimate of INR932m.
- In 9MFY26, revenue grew 4% YoY to INR7.1b, while EBITDA/adj. PAT declined by 6%/5% to INR2.2b/INR1.8b.

Highlights from the management commentary

- Capacity expansion:** Vizag is being developed with INR10b capex planned over 3-4 years, aligned to specific customer demand and new products. Unit 3 at Ambarnath, MH (~INR1.46b capex), is nearing validation in 1QFY27, strengthening backward integration in contrast media. A new INR400m Hyderabad R&D center focused on GLP-1 and advanced chemistries is expected to commence operations in 3QFY27.

- **Pharma intermediates:** Weakness in pharma intermediates was driven by channel destocking and supply chain realignment in the Bempedoic acid chain. Management expects normalization within 1-2 quarters. The earlier revenue spike was due to launch-led inventory build-up across the 9-10-month supply chain, which is now correcting. Importantly, underlying end-demand remains strong with growth in Japan and other markets, and management expects to remain the primary supplier given regulatory switching barriers.
- **Contrast media:** Contrast media is expected to grow on the back of; (i) an advanced intermediate under validation with five-year capacity visibility, (ii) the NCE intermediate line commissioned in Dec'25, which is expected to ramp up from 1QFY27 with better realizations due to forward integration, and (iii) Unit 3 backward integration to enhance cost competitiveness and supply chain control. The gadolinium-based new chemical entity (NCE) business remained sequentially stable with steady purchase orders.

Valuation and view

- We expect a recovery in pharma intermediates in the next couple of quarters, led by growth in cardiovascular drugs across geographies and end of destocking. Bempedoic acid (a key intermediate for cardiovascular products) should see healthy growth, backed by long-term contracts and the increasing market size of its key drugs.
- Further, operational performance is expected to be driven by strong order visibility in the MRI segment of contrast media and the approval of a new product in the high-intensity sweeteners segment.
- We expect a CAGR of 7%/2%/2% in revenue/EBITDA/PAT over FY25-28. Factoring in the weak 3QFY26 performance, we cut our FY26/FY27/FY28 earnings estimates by 32%/33%/34% and value the stock at 27x FY28E EPS to arrive at our TP of INR500. **Reiterate BUY.**

Standalone - Quarterly

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Gross Sales	1,629	2,083	3,174	3,404	3,548	1,655	1,924	2,117	10,290	9,243	3,284	-41%
YoY Change (%)	-9.3	14.8	90.3	85.1	117.8	-20.5	-39.4	-37.8	44.6	-10.2	3.5	
Gross Margin (%)	54.7%	57.0%	54.5%	54.9%	48.4%	65.0%	51.7%	52.0%	55.2%	52.9%	54.0%	
EBITDA	443	695	1,230	1,400	1,210	549	469	563	3,767	2,791	1,168	-60%
Margin (%)	27.2	33.4	38.8	41.1	34.1	33.2	24.4	26.6	36.6	30.2	35.6	
Depreciation	35	46	47	49	57	59	60	63	178	238	61	
Interest	0	0	0	0	7	46	3	5	1	62	12	
Other Income	87	121	132	122	83	243	132	135	463	592	150	
PBT before EO expense	495	769	1,315	1,472	1,229	687	538	630	4,051	3,084	1,245	
PBT	495	769	1,315	1,472	1,229	687	538	630	4,051	3,084	1,245	
Tax	117	186	335	371	317	166	136	148	1,009	767	313	
Rate (%)	23.6	24.1	25.5	25.2	25.8	24.1	25.3	23.5	24.9	24.9	25.2	
Reported PAT	378	583	980	1,101	912	521	402	482	3,042	2,317	932	
Adj. PAT	378	583	980	1,101	912	521	402	482	3,042	2,317	932	-57%
YoY Change (%)	-14.4	21.9	149.5	177.6	141.3	-10.6	-59.0	-56.2	77.9	-23.8	-4.9	
Margin (%)	23.2	28.0	30.9	32.3	25.7	31.5	20.9	22.8	29.6	25.1	28.4	

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	EPLL IN
Equity Shares (m)	320
M.Cap.(INRb)/(USD\$)	69.8 / 0.8
52-Week Range (INR)	257 / 175
1, 6, 12 Rel. Per (%)	7/-8/-23
12M Avg Val (INR M)	163

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	47.0	52.3	57.6
EBITDA	9.7	10.9	12.1
PAT	4.2	5.4	6.4
EBITDA (%)	20.7	20.9	21.0
EPS (INR)	13.0	17.0	19.9
EPS Gr. (%)	14.7	30.6	17.5
BV/Sh. (INR)	81.4	93.4	108.3

Ratios

Net D/E	0.1	-0.0	-0.2
RoE (%)	16.7	19.4	19.8
RoCE (%)	16.8	18.8	19.7
Payout (%)	39.3	29.5	25.1

Valuations

P/E (x)	16.7	12.8	10.9
EV/EBITDA (x)	7.5	6.3	5.3
Div Yield (%)	2.3	2.3	2.3
FCF Yield (%)	5.2	7.6	8.8

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	26.4	26.4	51.5
DII	9.6	10.0	11.6
FII	17.6	17.4	14.9
Others	46.5	46.2	22.0

Note: FII includes depository receipts

CMP: INR218
TP: INR270 (+24%)
Buy

All regions deliver healthy growth

In-line operating performance

- EPL reported revenue of INR11.5b (up 13% YoY) in 3QFY26, in line with estimates, driven by revenue growth across geographies. The Americas posted the highest growth of 19% YoY on the back of robust revenue growth in Brazil. EAP/AMESA/EU delivered 18%/10%/8% YoY growth, with strong growth of ~26% YoY in Beauty & Cosmetic (BNC), while oral care reported muted growth of 2% YoY.
- EPL continued its trajectory of margin expansion (up 20bp YoY), supported by AMESA/EAP/Americas (up 130bp/170bp/80bp). Europe recorded a margin contraction of 640bp due to operational challenges, which, the company indicated, is improving, resulting in a gradual margin recovery. Further, **EPL maintains its long-term double-digit growth guidance and expects EBITDA to grow slightly higher than revenue**, driven by an increase in the mix of BNC and sustainable products; and higher growth from emerging geographies (Brazil and Thailand).
- We maintain our estimates for FY26/FY27/28 and value the stock at 14x FY28E EPS to arrive at our TP of INR270. **Reiterate BUY.**

Marginal EBITDA expansion offset by weak EU performance

- Consolidated revenue grew 13% YoY to INR11.5b (est. in line). Gross margin stood at 60.6% (up ~40bp YoY). EBITDA margins expanded ~20bp YoY to 20.1% (est. 20.1%). EBITDA stood at INR2.3b (est. in line), up 14% YoY.
- Adj. PAT declined 3% YoY to INR907m (est. INR973m), adjusted for the INR53m impact of labor code change and the INR67m expense related to the closure of a factory unit in one of its subsidiaries.
- Revenue from AMESA/EAP/Americas/Europe grew 10%/18%/19%/8% YoY to INR3.9b/INR3b/INR3.2b/INR2.4b.
- EBITDA margins for AMESA/EAP/Americas expanded 130bp/170bp/80bp to 19%/23%/20%, whereas Europe EBITDA margin contracted 640bp to 12%.
- EBITDA for AMESA/EAP/Americas grew 18%/27%/24% YoY to INR737m/INR675m/INR659m, whereas Europe EBITDA declined 30% to INR292m during the quarter.
- For 9MFY26, revenue/EBITDA/adj PAT grew 11%/17%/21% YoY to INR34.6b/INR7b/INR3b. Our implied 4Q revenue/EBITDA/PAT growth is 12%/16%/3%.

Highlights from the management commentary

- **Europe:** Margin was impacted by short-term operational issues such as higher write-offs, higher outsourcing and production issues, Christmas holidays, and an adverse mix. The company has consolidated some operations to reduce costs, which can drive margin expansion in the coming quarters.

- **EAP:** 3Q results were majorly driven by China performance. EPL initiated commercial production in Thailand plant in Nov'25. There was a factory closure in China mainly due to a customer moving its facility closure to another facility of EPLL. There are no capacity cuts and machines are operating in another facility.
- **Personal care and beyond:** Under the personal care and beyond category, B&C delivered robust growth of 26% with all regions delivering at least 20% growth. The company has built frontend and backend capabilities to grow this segment, i.e., building the center of excellence in Mumbai that focuses on innovations. EPLL is also investing in extruded capacities. **B&C's market size and growth are twice that of the Oral segment.**

Valuation and view

- EPL continues to deliver a healthy operating performance across geographies (except Europe), supported by healthy demand, product innovations, an improving sustainable mix (38% of total volume), and continued capacity expansion. We expect this positive trend to continue.
- With a focus on improving market share across geographies in the BNC segment and an expected recovery in Europe, we expect a CAGR of 11%/13%/21% in revenue/EBITDA/adjusted PAT over FY25-28. We value the stock at 14x FY28E EPS to arrive at our TP of INR270. **Reiterate BUY.**

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%
Gross Sales	10,074	10,862	10,143	11,054	11,079	12,059	11,488	12,408	42,133	47,034	11,261	2
YoY Change (%)	10.7	8.4	4.0	7.4	10.0	11.0	13.3	12.2	7.6	11.6	11.0	
Total Expenditure	8,216	8,657	8,127	8,774	8,811	9,543	9,180	9,768	33,774	37,302	8,994	
EBITDA	1,858	2,205	2,016	2,280	2,268	2,516	2,308	2,640	8,359	9,732	2,267	2
Margins (%)	18.4	20.3	19.9	20.6	20.5	20.9	20.1	21.3	19.8	20.7	20.1	
Depreciation	836	852	863	876	896	944	968	1,000	3,427	3,808	1,000	
Interest	290	291	274	284	281	285	288	270	1,139	1,124	150	
Other Income	65	140	127	104	80	119	145	150	436	494	135	
PBT before EO expense	797	1,202	1,006	1,224	1,171	1,406	1,197	1,520	4,229	5,294	1,252	
Extra-Ord expense	0	0	0	36	0	0	120	0	36	120	0	
PBT	797	1,202	1,006	1,188	1,171	1,406	1,077	1,520	4,193	5,174	1,252	
Tax	139	301	64	73	159	348	237	334	577	1,078	275	
Rate (%)	17.4	25.0	6.4	6.1	13.6	24.8	22.0	22.0	13.8	20.8	22.0	
Minority Interest & Profit/Loss of Asso. Cos.	-16	-31	-7	28	-12	-15	-23	14	-26	-36	-3	
Reported PAT	642	870	935	1,143	1,000	1,043	817	1,200	3,590	4,060	973	
Adj PAT	642	870	935	1,170	1,000	1,043	907	1,200	3,617	4,150	973	-7
YoY Change (%)	18.2	72.3	8.6	72.9	55.8	19.9	-3.0	2.6	39.9	14.7	4.1	
Margins (%)	6.4	8.0	9.2	10.6	9.0	8.6	7.9	9.7	8.6	8.8	8.6	

Senco Gold

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	SENCO IN
Equity Shares (m)	164
M.Cap.(INRb)/(USDb)	57.7 / 0.6
52-Week Range (INR)	458 / 227
1, 6, 12 Rel. Per (%)	6/0/-32
12M Avg Val (INR M)	378

Financials & Valuations (INR b)

Y/E March (INR b)	FY26E	FY27E	FY28E
Sales	82.3	94.3	106.6
Sales Growth (%)	30.0	14.6	13.1
EBITDA	8.7	6.8	7.7
Margins (%)	10.6	7.2	7.2
Adj. PAT	5.0	3.3	3.7
Adj. EPS (INR)	30.8	20.4	22.6
EPS Growth (%)	148.8	-33.7	10.7
BV/Sh.(INR)	149.4	167.6	187.3

Ratios

Debt/Equity	0.7	0.5	0.6
RoE (%)	22.8	12.9	12.7
RoC (%)	17.0	11.1	11.4

Valuations

P/E (x)	11.3	17.1	15.4
EV/EBITDA(x)	3.5	4.2	3.9

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	64.5	64.4	64.1
DII	12.1	11.6	13.3
FII	8.2	8.8	8.9
Others	15.2	15.2	13.7

FII includes depository receipts

CMP: INR352 **TP: INR375 (+6%)** **Neutral**

Improved SSSG print; margin volatility continues

- Senco Gold (SENCO) delivered a consolidated revenue growth of 50% YoY to INR30.7bn, witnessing a sharp acceleration after clocking 2% growth in 2Q (peers >20%). SSSG stood at 39% (21% in 9MFY26), aided by festive demand and a higher old-gold exchange mix (43% of revenue). However, amid elevated gold prices, gold volumes declined 3% QoQ and ~10% in 9MFY26. Management highlighted that the demand momentum has been sustained in 4Q, and expects to deliver >25% revenue growth.
- The company opened four stores (+15% YoY) during the quarter, bringing the total store count to 196 (111 COCO, 83 FOCO, and 2 Dubai). SENCO is on track to reach 200 stores by FY26.
- GM expanded sharply by 830bp YoY to 19.9% (vs. est. 14.3%; 17% in 2QFY26), adjusted to custom duty in base. Inventory gains were added ~350bp in 3Q and ~250bp in 9MFY26 gross margins, which led to a sharp beat to our estimates. SENCO has a lower inventory, hedging to 55-60% in 9MFY26 vs. the earlier 95% in FY25. EBITDA margin expanded 810bp YoY to 13.4% (est. 6.7%, 6.9% in 2QFY26). EBITDA margin adjusted to inventory gain stood at ~9.5–10% in 3Q and ~8.5% in 9M. Management guide 7.5–7.8% EBITDA margin is sustained. However, given the competitive pressure, we model 7.2% margin for FY27/FY28 (close to the average of FY23-25).
- Given the inconsistencies in operating performance and low hedging ratios, we remain cautious on SENCO's operating margin performance going ahead. We **reiterate our Neutral rating with a TP of INR375 (18x Dec'25)**.

Beat on profitability; 3Q remains volatile

- **Healthy sales growth:** SENCO posted a strong consolidated revenue growth of 51% YoY to INR30.7bn (est. INR23.9b). The 3Q performance remained volatile; 2QFY26 revenue growth was 2% YoY (peers were >20%) and 28% in 1QFY26. Titan (Jewelry standalone, ex-bullion), Kalyan, and P N Gadgil (retail) delivered revenue growth of 40%, 42%, and 36% in 3Q. Average transaction value (ATV) rose 8% QoQ to INR93,000, while average selling price rose 6% QoQ to INR60,270, reflecting improved realizations.
- **Inventory gain and margin expansion:** Consolidated gross margin expanded sharply by 830bp YoY to 19.9% (vs. est. 14.3%; 17% in 2QFY26), adjusted for the customs duty impact in the base quarter. Last year in 3QFY25, the company's gross margin dipped 710bp due to the impact of hedge accounting. Inventory gains were added ~350bp in 3Q and ~250bp in 9MFY26 gross margins,, which led to a sharp beat to our estimates. Employee expenses rose 31% YoY (adjusted for a one-time INR62mn labor code impact), while other expenses increased 63% YoY. EBITDA margin expanded 810bp YoY and 640bp QoQ to 13.4% (est. 6.7-6.9% in 2QFY26), supported by the sharp improvement in gross margins.
- **Strong improvement in profitability:** EBITDA grew 282% YoY to INR4.1b (est. 1.6b). APAT grew 396% to INR2,687m (est. INR796m, 2QFY26 INR488m).
- In 9MFY26, net sales/EBITDA/APAT jumped 30%/135%/202%.

Key takeaways from the management commentary

- Gold volume declined by ~3% QoQ in 3Q and ~10% in 9MFY26, while the diamond segment recorded a 12.5% growth during 9MFY26.
- For FY27, the company plans to open 18–20 stores, split evenly between COCO (8–10) and franchisee (8–10) formats.
- Inventory stood at INR 46bn (up 55% YoY) to support wedding-season demand. Higher gold prices increased working capital requirements, funded through bank borrowings of INR 22.5bn (up 44% YoY).
- The company hedged 55–60% of inventory in 9MFY26 in a volatile gold price environment (normally 75-90%). In FY25, 95% of its inventory has been hedged.

Valuation and view

- Led by the beat on gross margin, we raise our EPS estimates by 12% for FY27 while maintaining the same for FY28.
- SENCO's gross margins have historically been volatile, reflecting its low level of hedging and resultant inventory gains. Management guided that a 7.5-7.8% EBITDA margin will be sustained. However, given the intense competition, we model 7.2% margins for FY27/FY28 (near the average of FY23-25).
- We model a revenue/EBITDA CAGR of 14%/-6% over FY26-28. However, adjusting the inventory gain, we model an EBITDA CAGR of 10%.
- **We reiterate our Neutral rating with a TP of INR375 valued at 18x Dec'27.**

Consolidated Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Stores	165	166	171	175	186	192	196	200	174	200	195	
Net Sales	14,039	15,005	20,460	13,777	18,263	15,361	30,710	17,947	63,281	82,280	23,938	28.3
Change (%)	7.5	30.9	23.8	21.1	30.1	2.4	50.1	30.3	20.7	30.0	17.0	
Gross Profit	2,428	1,976	2,373	2,313	3,489	2,616	6,107	3,364	9,090	15,576	3,423	78.4
Gross Margin (%)	17.3	13.2	11.6	16.8	19.1	17.0	19.9	18.7	14.4	18.9	14.3	
Operating Expenses	1,341	1,159	1,297	1,042	1,653	1,551	1,999	1,667	4,839	6,870	1,819	
% of Sales	9.5	7.7	6.3	7.6	9.1	10.1	6.5	9.3	7.6	8.4	7.6	
EBITDA	1,087	818	1,076	1,270	1,836	1,065	4,108	1,697	4,251	8,706	1,604	156.1
Margin (%)	7.7	5.4	5.3	9.2	10.1	6.9	13.4	9.5	6.7	10.6	6.7	
Change (%)	61.8	107.1	-40.6	44.8	68.8	30.3	281.8	33.6	13.2	104.8	49.1	
Interest	322	326	339	375	430	462	590	610	1,362	2,092	475	
Depreciation	181	178	131	191	187	190	211	244	681	831	205	
Other Income	123	149	127	147	186	178	301	285	546	950	140	
PBT	708	462	732	851	1,406	591	3,608	1,128	2,754	6,733	1,064	239.2
Tax	195	117	190	226	359	103	922	313	729	1,697	268	
Effective Tax Rate (%)	27.6	25.3	26.0	26.6	25.6	17.4	25.5	27.7	26.5	25.2	25.2	
Adjusted PAT	513	345	542	624	1,047	488	2,687	815	2,024	5,036	796	237.6
Change (%)	85.3	188.7	-50.4	94.0	104.1	41.4	395.7	30.6	11.8	148.8	46.8	
PAT	513	121	335	624	1,047	488	2,640	815	1,593	4,990	796	

E: MOFSL Estimates

VIP Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	VIP IN
Equity Shares (m)	142
M.Cap.(INRb)/(USDb)	55.4 / 0.6
52-Week Range (INR)	492 / 248
1, 6, 12 Rel. Per (%)	5/-7/1
12M Avg Val (INR M)	410
Free float (%)	57.7

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	20.2	23.1	26.4
EBITDA	-1.4	3.0	3.8
Adj. PAT	-2.6	1.0	1.7
EPS (INR)	-18.6	7.3	11.8
EPS Gr. %	253.0	-139.4	61.4
BV/Sh. (INR)	29.6	37.0	49.0

Ratios

Net D:E	1.7	1.0	0.6
RoE (%)	-50.9	22.0	27.5
RoCE (%)	-18.5	11.1	14.2
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	-21.1	53.4	33.1
P/B (x)	13.2	10.6	8.0
EV/EBITDA (x)	-44.0	20.2	15.6
Div. yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	42.4	49.7	51.7
DII	17.4	16.1	13.3
FII	6.7	7.0	7.4
Others	33.5	27.3	27.5

CMP: INR390
TP: INR475 (+22%)
Buy

Strategy reset, more work to be done; turnaround in FY27

■ VIP Industries' (VIP) 3QFY26 print was below our estimates. Consolidated revenue declined 9.4% YoY to INR4.5b, while EBITDA and PAT witnessed losses. The revenue decline was on account of: 1) heavy discounting in the Carlton brand, according to our channel checks, 2) elevated competition in the MT/GT channels, and 3) lower realization. VIP cut inventory by INR1.2b in 9MFY26, and we expect the company to introduce new designs over the next quarter. In addition, the company reported a one-time exceptional gain of INR712m from the sale of non-core assets. We expect the company's strategic focus on clearing old inventory and selling non-core assets to result in a stronger balance sheet. While the inventory provisioning reflects proactive cleanup and improved supply chain discipline, renewed brand investments and rationalized discounting should aid in sustainable growth. With Mr. Atul Jain's leadership and ongoing premiumization trends, VIP is poised for margin recovery and market share gains, in our view.

Subdued performance: Higher discounting across GT/MT channels

■ VIP's 3QFY26 consol. revenue declined 9.4% YoY to INR4.5b. 3Q saw a strong pickup in GT/MT and retail channels, resulting in higher discounting. We highlight that, amid ongoing litigation related to the Carlton trademark, we expect VIP to focus on liquidating system inventory within the stipulated period (six months). Our channel checks indicated that VIP ran 50% discounts on Carlton brands across EBOs, MT outlets, and select retail kiosks. In addition, despite lower saliency, e-commerce contributed to some volume uptick. VIP cut inventory by INR1.2b in 9MFY26, and we expect the company to introduce new inventory over the next year. With inventory cleanup underway, we believe the company is well-positioned to scale up revenues in FY27, supporting the topline growth of over 14% in FY27-28.

Gross margins contract to 29.5% due to higher provisions

■ Gross margins contracted to 29.5% (-1,707 bp YoY and 117bp QoQ), impacted by an INR543m soft inventory provision taken in 3Q. EBITDA loss came in at INR768m, settling EBITDA margin at -16.9% (-2263bp YoY and +926bp QoQ), led by employee costs (+3.2%) and other expenses (+2.9%). Adjusting for a one-time inventory provisioning cost of INR543m in COGS, EBITDA loss came in at INR225m (-179% YoY). In addition, the company reported a one-time exceptional gain of INR712m, mainly on account of the sale of non-core assets. With the new management focusing on inventory cleanup and re-establishing price discipline, we anticipate a strong recovery in EBITDA in FY27.

Valuation and view: Reiterate BUY; expect turnaround in FY27

We expect VIP to gain market share and deliver industry-beating growth, supported by strategic drivers that include: 1) a celebrity-led campaign to drive brand recall, 2) product upgrades with distinctive features, such as the Smart Bag-Tag, 3) store rationalization through the closure of low RoI EBOs, and 4) the Bangladesh plant's turnaround. Despite near-term weakness in performance, we are optimistic about VIP's growth story. Considering the 9MFY26 performance, we have trimmed our earnings estimates for FY26E/FY27E. We reiterate BUY with a revised TP of INR475 (implying 40x FY28E EPS). Risks: local competition, significant rise in input cost, and prolonged disruption in the Bangladesh facility (refer to [our IC note dated Sep'25](#)).

Consolidated Qtrly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	3Q FY26E	Var. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	6,389	5,443	5,011	4,942	5,614	4,063	4,541	5,945	21,784	20,164	5,361	-15%
YoY Change (%)	0.4	-0.3	-8.3	-4.3	-12.1	-25.3	-9.4	20.3	-3.0	-7.4	7.0	
Gross Profit	2,832	2,453	2,331	2,317	2,527	1,244	1,338	2,553	9,938	7,662	2,413	-45%
Total Expenditure	5,896	5,464	4,725	4,877	5,368	5,127	5,310	5,783	20,961	21,587	5,066.6	5%
EBITDA	493	-22	286	65	247	-1,064	-768	162	823	-1,424	295	-361%
Margin (%)	7.7	-0.4	5.7	1.3	4.4	-26.2	-16.9	2.7	3.8	-7.1	5.5	
Depreciation	292	296	300	303	316	330	320	312	1,191	1,278	310	
Interest	185	201	177	169	167	176	160	201	732	703	181	
Other Income	21	27	25	38	46	107	33	116	109	302	507	
PBT before EO items	37	-492	-167	-369	-190	-1,463	-1,215	-235	-991	-3,102	311	
Extraordinary Inc / (Exp)	0	36	0	43	19	43	712	0	78	775	0	
PBT	37	-456	-167	-326	-171	-1,419	-502	-235	-912	-2,327	311	
Tax	-3	-126	-43	-53	-40	12	26	-348	-224	-349	62	
Rate (%)	-8.9	27.5	25.6	16.2	23.2	-0.9	-5.2	148.0	24.6	15.0	20.0	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	40	-330	-124	-274	-131	-1,431	-529	113	-688	-1,978	249	
Adj PAT	40	-356	-124	-309	-146	-1,475	-1,278	113	-747	-2,637	249	-613%
YoY Change (%)	-87.4	-368.4	-273.7	29.5	-461.0	313.8	929.3	-136.5	-307.4	253.0	-300.5	
Margin (%)	0.6	-6.5	-2.5	-6.3	-2.6	-36.3	-28.2	1.9	-3.4	-13.1	4.6	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	21,464	23,853	26,529	20,164	23,097	26,394	-6.1	-3.2	-0.5
EBITDA	23	3,115	3,894	-1,424	3,001	3,827	-6,290.6	-3.7	-1.7
EBITDA margin %	0.1	13.1	14.7	-7.1	13.0	14.5			
PAT	-658	1,105	1,691	-1,978	1,039	1,678	200.6	-5.9	-0.8
EPS	-4.6	7.8	11.9	-13.9	7.3	11.8	202.8	-6.2	-0.7

Source: MOFSL, Company



Mrs Bector Foods

Estimate change	↓
TP change	↓
Rating change	↑

Bloomberg	BECTORS IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	65.5 / 0.7
52-Week Range (INR)	355 / 209
1, 6, 12 Rel. Per (%)	-7/-25/-35
12M Avg Val (INR M)	152
Free float (%)	51.0

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	20.5	23.3	26.9
EBITDA	2.6	3.3	3.9
Adj. PAT	1.4	1.9	2.4
EBITDA (%)	12.7	14.1	14.6
EPS (INR)	4.6	6.3	7.9
EPS Gr. %	-2.0	38.5	25.2
BV/Sh. (INR)	41.4	46.2	52.1

Ratios

Net D:E	-0.1	-0.1	-0.1
RoE (%)	11.5	14.5	16.1
RoCE (%)	8.5	10.4	11.8
Payout (%)	25.0	25.0	25.0

Valuations

P/E (x)	46.8	33.8	27.0
P/B (x)	5.2	4.6	4.1
EV/EBITDA (x)	24.7	19.7	16.4
Div. yield (%)	0.5	0.7	0.9

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	49.0	49.0	49.0
DII	23.6	22.1	19.7
FII	12.8	14.4	15.6
Others	14.6	14.5	15.6

CMP: INR213 TP: INR270 (+27%) Upgrade to Buy

Weak exports; domestic bakery & biscuit growth in line

Mrs. Bectors Foods (MBFSL)'s consolidated revenue grew 8.4% YoY to INR5.3b in 3QFY26, led by strong performance in the bakery segment (+13.1% YoY, B2C – high teens and QSR – mid single digit). Biscuits grew at 5.5% YoY, led by high single-digit growth in the domestic segment, while exports reported low single-digit growth. According to the management, growth was largely volume-led, especially in English Oven and premium biscuits, indicating healthy underlying demand rather than pricing-driven expansion. Management expects a low-to-mid-teens growth, led by high-teens growth in Export & Bakery and high single-digit growth in QSR & domestic biscuits for FY27. EBITDA margin improved to 12.8% (+35bp YoY) despite export incentive suspension and labor code provisioning, with management reiterating its 14% margin target by 1HFY27. We expect Revenue/EBITDA/APAT to clock 13/16/19%, respectively, over FY25-28.

Bakery outperforms while exports struggle; domestic biscuits in line

MBFSL's reported steady 3Q performance with revenue growth of 8.4% YoY to INR5.3b. Strong performance in the bakery segment (+13.1% YoY, B2C – high teens and QSR – mid-single digit) while biscuits growth moderated (+5.5% YoY, Exports – low single-digit and Domestic – high single-digit). The domestic biscuit portfolio is shifting toward premium and health-oriented products. B2B and QSR segments remained stable, with strong client relationships and rising contribution from frozen products. Export growth remained muted due to US tariff uncertainties and delayed project execution. Management expects a low-to-mid-teens growth, led by high teens growth in Export & Bakery and high single-digit growth in QSR & domestic biscuit for FY27. We expect Revenue/EBITDA/APAT to clock 13/16/20%, respectively, over FY25-28.

Margin improves QoQ, led by product mix; expect improvement in 4Q

In 3Q, gross margin came at 45.0% (-6bp YoY and +83bp QoQ, led by product mix), supported by softening input costs, particularly wheat flour and select edible oils. EBITDA grew by 11.4% to INR684m, settling EBITDA margin at 12.8% (+35bp YoY/+26bp QoQ), despite an increase in the employee costs (+9.4% YoY) and other expenses (+5.2% YoY). APAT grew by 10.1% to YoY to INR381m on account of lower interest expense (-9.0%). Management expects the gross margin to improve slightly in FY27 and reach 14% by 1HFY27.

Valuation and view: Upgrade to Buy

We expect MBFSL to deliver a 13% revenue CAGR over FY25-28, driven primarily by 1) strong growth in domestic bakery, 2) premiumization and health-focused innovation, and 3) growth in the export revenue after the reduction in tariffs.

Domestic biscuits and QSR remain the weaker growth segments. Additionally, we believe distribution expansion in the domestic market (especially in Lower North) will be a key monitorable. Earlier we had NEUTRAL rating on this stock; however, following the correction since our IC, we have upgraded it to a BUY rating with a DCF-based TP of INR270 (based on an implied P/E of 34x on FY28). Key risks: potential supply chain disruptions impacting production and distribution/execution risks related to plant consolidation (refer to [our IC note dated Sep'25](#)).

Consolidated Quarterly performance
(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	4,394	4,963	4,921	4,461	4,730	5,514	5,333	4,900	18,739	20,477
YoY Change (%)	17.4	19.7	14.8	9.8	7.6	11.1	8.4	9.9	15.4	9.3
Total Expenditure	3,754	4,258	4,307	3,905	4,147	4,821	4,649	4,258	16,224	17,873
EBITDA	640	705	614	556	582	693	684	642	2,515	2,604
Margin (%)	14.6	14.2	12.5	12.5	12.3	12.6	12.8	13.1	13.4	12.7
Depreciation	173	193	194	198	213	237	226	230	759	905
Interest	42	43	25	19	31	33	23	20	129	107
Other Income	50	56	70	113	74	66	69	72	290	287
PBT before EO items	475	525	465	452	413	489	505	464	1,917	1,879
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0
PBT	475	525	465	452	413	489	505	464	1,917	1,879
Tax	121	136	119	110	105	123	124	116	485	475
Rate (%)	25.5	25.9	25.6	24.3	25.3	25.2	24.6	25.0	25.3	25.3
JV and Associates	0	0	0	0	0	0	0	0	1	0
Reported PAT	354	389	346	343	309	365	381	348	1,432	1,403
Adj PAT	354	389	346	343	309	365	381	348	1,431	1,403
YoY Change (%)	1.6	4.4	-0.1	2.0	-12.9	-6.1	10.1	1.6	2.0	-2.0
Margin (%)	8.1	7.8	7.0	7.7	6.5	6.6	7.1	7.1	7.6	6.9

BSE SENSEX 82,627
S&P CNX 25,471

CMP: INR1,479

Conference Call Details



Date: 16th February 2026

Time: 15:30 IST

Dial-in details:

Zoom [Link](#)

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	96.4	106.9	122.1
EBITDA	19.4	22.6	26.7
Adj. PAT	11.2	13.2	15.6
EBIT Margin (%)	15.8	17.1	18.2
Cons. Adj. EPS (INR)	44.2	52.0	61.6
EPS Gr. (%)	22.8	17.9	18.5
BV/Sh. (INR)	310.5	354.7	407.1
Ratios			
Net D:E	0.1	0.0	-0.1
RoE (%)	15.1	15.6	16.2
RoCE (%)	14.0	14.1	15.1
Payout (%)	11.4	15.5	13.1
Valuations			
P/E (x)	32.3	27.4	23.1
EV/EBITDA (x)	18.8	16.1	13.6
Div. Yield (%)	0.4	0.6	0.6
FCF Yield (%)	1.7	3.0	2.7
EV/Sales (x)	3.8	3.4	3.0

Strong beat on estimates

- 3QFY26 sales grew 6.6% YoY to INR23.9b (our est: INR24.1b).
- Formulations sales grew 14% YoY to INR15.2b (64% of sales).
- Exports formulation sales grew 17% YoY to INR5.4b (23% of total sales).
- Domestic formulation sales grew 12% YoY to INR9.8b (41% of total sales).
- Exports (generics formulation) grew 21% YoY to INR2.7b (51% of export sales). Exports (branded formulation) grew 28% YoY to INR2.0b (38% of export sales). Exports (institutional sales) declined 21% YoY to INR583m (11% of export sales).
- API sales remained stable at INR3.2b (13% of sales). Export API sales grew 6% YoY to INR2.4b (74% of API sales). Domestic API sales declined 14% YoY to INR815m (26% of API sales).
- Revenue from subsidiaries declined 6% YoY to INR5.4b (23% of sales).
- Gross margin (GM) expanded 230bp YoY to 72.5%.
- EBITDA margin also expanded 170bp YoY to 22.3% (our est: 20.1%), driven by the expansion of gross margin.
- EBITDA grew 15% YoY to INR5.3b (our est: INR4.8b).
- IPCA had an exceptional gain of INR177m related to the sale of land and buildings.
- Adj. for the same, PAT grew 26% YoY to INR3.1b (our estimate: INR2.8b).

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26			FY25	FY26E	% Chg
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE		3QE	
Net Revenues (Core)	20,926	23,549	22,454	22,467	23,089	25,565	23,925	89,396	24,081	-0.6
YoY Change (%)	31.8	15.8	9.4	10.5	10.3	8.6	6.6	16.0	7.2	
EBITDA	3,927	4,425	4,631	4,289	4,164	5,449	5,334	17,271	4,840	10.2
YoY Change (%)	33.5	22.7	39.9	33.2	6.0	23.2	15.2	32.1	4.5	
Margins (%)	18.8	18.8	20.6	19.1	18.0	21.3	22.3	19.3	20.1	
Depreciation	989	1,004	985	1,001	1,001	1,033	1,076	3,978	1,026	
EBIT	2,938	3,421	3,646	3,287	3,164	4,416	4,258	13,293	3,815	11.6
YoY Change (%)	30.7	26.6	57.5	46.9	7.7	29.1	16.8	39.9	4.6	
Margins (%)	14.0	14.5	16.2	14.6	13.7	17.3	17.8	14.9	15.8	
Interest	241	226	168	215	185	196	176	849	184	
Other Income	206	263	201	258	327	279	202	928	290	
PBT before EO Expense	2,904	3,458	3,679	3,331	3,305	4,498	4,283	13,372	3,921	
One-off (gain)/ Expense	0	0	0	2,051	0	583	-177	2,051	0	
PBT after EO Expense	2,904	3,458	3,679	1,280	3,305	3,916	4,460	11,321	3,921	
Tax	914	994	906	622	961	1,081	819	3,436	1,161	
Rate (%)	31.5	28.7	24.6	48.6	29.1	27.6	18.4	25.7	29.6	
Reported PAT	1,990	2,464	2,773	658	2,344	2,835	3,641	7,885	2,760	31.9
Minority Interest	-67	-160	-292	20	-12	-9	-378	-499	19	
Adj PAT after Minority Int	1,922	2,305	2,481	2,418	2,332	3,247	3,119	9,127	2,779	12.2
YoY Change (%)	24.9	36.4	122.5	23.4	21.3	40.9	25.7	44.8	12.0	
Margins (%)	9.2	9.8	11.1	10.8	10.1	12.7	13.0	10.2	11.5	

IRB Infra

BSE SENSEX
82,627

S&P CNX
25,471

CMP: INR44

Buy

Conference Call Details



Date: 16th February 2025

Time: 11:00 AM IST

[Link](#)

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	75.9	93.5	130.2
EBITDA	38.7	51.5	65.0
Adj. PAT	8.3	13.6	23.0
EBITDA Margin (%)	51.0	55.1	49.9
Adj. EPS (INR)	1.4	2.2	3.8
EPS Gr. (%)	23.2	62.6	69.3
BV/Sh. (INR)	33.8	35.7	39.1
Ratios			
Net D:E	0.7	0.6	0.5
RoE (%)	4.1	6.5	10.2
RoCE (%)	6.0	7.5	9.7
Payout (%)	27.6	16.1	9.5
Valuations			
P/E (x)	31.9	19.6	11.6
P/BV (x)	1.3	1.2	1.1
EV/EBITDA(x)	10.6	7.7	6.1
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	18.4	14.3	9.1

Result marginally above our estimates

Earnings snapshot: 3QFY26

- Revenue grew ~8% YoY to INR18.7b during 3Q FY26 (7% above our estimate). Revenue includes a) a gain on InvITs & Related Assets as per fair value measurement and b) dividend/Interest income from InvITs & Related Assets.
- EBITDA margin came in at 54.6% (vs. our estimate of 53%) in 3QFY26 (+600bp YoY and +180bp QoQ). EBITDA grew ~4% YoY to INR10.2b (10% above our estimate).
- APAT grew 41% to INR1.4b (in line).
- Construction revenues stood at INR 7.8b (-31% YoY); BOT revenue stood at INR 7.06b (+9% YoY); and InvIT & related assets revenue stood at INR3.8b.
- IRB to act as a project manager for the TOT – 18 project for an estimated amount of INR15.8b
- The Board declared an interim dividend of INR 0.07 per equity share.
- IRB also recommended bonus equity share in the ratio of 1:1.
- The order book stood at ~INR373b (excl. GST) at the end of Dec'25.

Cello World

BSE SENSEX
82,627

S&P CNX
25,471

CMP: INR508

Buy

Conference Call Details



Date: 16th Feb, 2026

Time: 9:00am IST

Concall link:

[Click here](#)

Earnings miss estimates

- Consol. revenue remained largely flat YoY, while it declined 5% QoQ to INR5.5b (est. INR6.1b).
- Gross margins contracted 10bp YoY to 49.6%, while they remained flat QoQ.
- EBITDA declined ~17%/17% YoY/QoQ to INR1.1b (est. INR1.4b). EBITDA margins contracted 380bp/260bp YoY/QoQ to 19.1%.
- Adj. PAT declined ~20%/19% YoY/QoQ to INR692m (est. INR903m).
- The company had a labor code impact of INR74m.

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			3QE	
Gross Sales	5,007	4,901	5,568	5,888	5,290	5,874	5,537	6,650	21,364	23,351	6,072	-9%
YoY Change (%)	6.1	0.2	5.7	14.9	5.7	19.9	-0.6	12.9	6.8	9.3	9.0	
Total Expenditure	3,714	3,715	4,296	4,536	4,200	4,598	4,480	5,085	16,260	18,362	4,713	
EBITDA	1,293	1,186	1,273	1,352	1,091	1,277	1,057	1,564	5,104	4,988	1,360	-22%
Margins (%)	25.8	24.2	22.9	23.0	20.6	21.7	19.1	23.5	23.9	21.4	22.4	
Depreciation	141	148	151	180	186	195	199	220	620	800	205	
Interest	6	3	3	3	1	5	6	1	15	13	1	
Other Income	60	133	124	130	173	136	166	155	447	630	145	
PBT before EO expense	1,206	1,168	1,243	1,299	1,076	1,213	1,018	1,498	4,916	4,805	1,299	
Extra-Ord expense	0	0	0	0	0	0	74	0	0	74	0	
PBT	1,206	1,168	1,243	1,299	1,076	1,213	944	1,498	4,916	4,731	1,299	
Tax	311	300	318	338	269	299	250	381	1,267	1,199	326	
Rate (%)	25.8	25.7	25.6	26.0	25.0	24.7	26.5	25.4	25.8	25.3	25.1	
Minority Interest & Profit/Loss of Asso. Cos.	69	51	61	80	76	57	58	83	261	274	70	
Reported PAT	826	816	864	882	730	857	636	1,035	3,388	3,258	903	
Adj PAT	826	816	864	882	730	857	692	1,035	3,388	3,314	903	-23%
YoY Change (%)	6.6	2.1	1.8	-0.7	-11.6	4.9	-19.9	17.3	2.3	-2.2	4.5	
Margins (%)	16.5	16.7	15.5	15.0	13.8	14.6	12.5	15.6	15.9	14.2	14.9	

Galaxy Surfactants

BSE SENSEX
82,627

S&P CNX
25,471

CMP: INR1,823

Buy

Conference Call Details



Date: 16th Feb 2025

Time: 1200hours IST

Link: [Click here](#)

Earnings above our estimate

- Consol. revenue grew by 28% YoY to INR13.3b (est. in line).
- Gross margins contracted 620bp YoY to 24.9%, while EBITDA margin stood at 9% (est 8.4%), down 120bp YoY.
- EBITDA grew 13% YoY to INR1.2b (est. INR1.1b).
- Adj. PAT grew 6% YoY to INR686m (est. INR646m; adjusted for the one-time impact of INR119m due to the labor law).

Consolidated - Quarterly Snapshot

Y/E March	FY25				FY26				FY25	FY26E	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			FY26	Var.
Gross Sales	9,741	10,630	10,417	11,449	12,779	13,262	13,295	13,430	42,237	52,738	13,267	0%
YoY Change (%)	3.4	8.1	10.8	23.2	31.2	24.8	27.6	17.3	11.3	24.9	27.4	
Total Expenditure	8,500	9,353	9,361	10,180	11,541	12,157	12,101	12,280	37,394	48,124	12,146	
Gross Margin (%)	33.6%	33.0%	31.1%	29.4%	26.2%	24.5%	24.9%	27.3%	31.7%	26.2%	26.9%	
EBITDA	1,241	1,276	1,056	1,269	1,239	1,105	1,194	1,150	4,842	4,614	1,121	6%
Margin (%)	12.7	12.0	10.1	11.1	9.7	8.3	9.0	8.6	11.5	8.7	8.4	
Depreciation	266	278	277	283	293	298	307	308	1,103	1,200	301	
Interest	40	41	50	62	66	73	85	74	193	285	72	
Other Income	54	87	40	78	112	58	48	88	258	319	61	
PBT before EO expense	989	1,045	769	1,001	992	792	849	856	3,804	3,449	809	
Extra-Ord expense	0	0	0	0	0	0	119	0	0	119	0	
PBT	989	1,045	769	1,001	992	792	730	856	3,804	3,330	809	
Tax	192	198	123	243	197	127	141	173	755	684	163	
Rate (%)	19.4	18.9	16.0	24.2	19.9	16.0	19.3	20.2	19.8	20.5	20.2	
Reported PAT	797	847	646	759	795	665	590	683	3,049	2,646	646	
Adj PAT	797	847	646	759	795	665	686	683	3,049	2,741	646	6%
YoY Change (%)	6.0	9.4	-9.5	-2.1	-0.3	-21.5	6.1	-10.0	1.1	-10.1	-0.1	
Margin (%)	8.2	8.0	6.2	6.6	6.2	5.0	5.2	5.1	7.2	5.2	4.9	

Indigo Paints

BSE SENSEX
82,627

S&P CNX
25,471

Conference Call Details



Date: 16th Feb 2026

Time: 11:00 AM

Dial-in details:

+91 22 6280 1144 /

+91 22 7115 8045

[Diamond Pass](#)

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	14.2	16.3	18.5
Sales Gr. (%)	6.2	14.2	14.0
EBITDA	2.6	3.0	3.5
EBITDA mrg. (%)	18.1	18.6	18.8
Adj. PAT	1.6	1.9	2.2
Adj. EPS (INR)	33.1	39.1	46.0
EPS Gr. (%)	11.0	18.1	17.7
BV/Sh.(INR)	241.8	281.0	322.2
Ratios			
RoE (%)	14.4	15.0	15.2
RoCE (%)	14.1	14.8	15.1
Valuation			
P/E (x)	31.3	26.5	22.5
P/BV (x)	4.3	3.7	3.2
EV/EBITDA (x)	17.7	14.7	12.3
Div. Yield (%)	0.8	0.8	0.8

CMP: INR972

Buy

Miss on revenue; low A&P supports profitability

Consolidated financial performance

- Indigo Paints' net sales grew 4.7% YoY (base -3%) to INR3,588m (est. INR3,745m).
- Sales in Oct'25 were affected by early Diwali and the delayed withdrawal of monsoon. However, following the festive period, demand was robust, and the company achieved double-digit growth since Nov'25.
- In 3QFY26, Enamels & Wood Coatings volume grew 20% (base -13%), while Emulsions volume declined 3.4%. Cement Paints & Putty volume returned to a positive trajectory after four quarters, growing at 2% (base -7%).
- Apple Chemie revenue grew 32% YoY to INR199m.
- Gross margin expanded 20bp YoY to 46.8% (est. 47%), led by lower RM prices. Indigo Paints highlighted that the prices of raw materials reached pre-COVID levels in 3QFY26, which helped the company increase discounts.
- Employee expenses rose 14% YoY, while other expenses declined 9% YoY. The company further highlighted that A&P expenses as a % of revenue reduced to 5.6% in 3QFY26 compared to 8.2% in the base.
- EBITDA margin expanded 230bp YoY to 19% (est. 17.6%).
- EBITDA rose 20% YoY to INR683m (est. INR659m).
- PBT increased 25% YoY to INR565m (est. INR530m).
- APAT rose 20% YoY to INR431m (est. INR395m).
- In 9MFY26, revenue/EBITDA/APAT grew 3%/9%/11%, respectively, YoY.

Outlook

- A&P expenses for the entire fiscal are expected to decline as a % of revenue, and the company is expected to focus on influencer engagement.
- EBITDA margins for FY26 are expected to expand, with an improvement in demand and product mix.
- Apple Chemie is actively exploring export opportunities and has commenced production at the new sealant plant in the Nagpur facility. New products in the sealant range are expected to support growth.
- Solvent-based paint plant (12,000 KLPA): Production commenced in Feb'26.
- Water-based paint plant (90,000 KLPA): The new manufacturing unit is expected to be operational in Jun'26.

Consolidated Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	3,110	2,995	3,426	3,876	3,089	3,121	3,588	4,439	13,407	14,236	3,745	-4.2%
Change (%)	7.8	7.4	-3.2	0.7	-0.7	4.2	4.7	14.5	2.6	6.2	9.3	
Raw Material/PM	1,661	1,686	1,829	2,061	1,671	1,723	1,910	2,340	7,237	7,645	1,985	
Gross Profit	1,449	1,309	1,597	1,815	1,418	1,397	1,677	2,099	6,170	6,591	1,760	-4.7%
Gross Margin (%)	46.6	43.7	46.6	46.8	45.9	44.8	46.8	47.3	46.0	46.3	47.0	
EBITDA	474	415	572	874	443	465	683	982	2,335	2,574	659	3.7%
Margin (%)	15.2	13.9	16.7	22.6	14.3	14.9	19.0	22.1	17.4	18.1	17.6	
Change (%)	-3.5	-1.5	-8.1	3.3	-6.5	12.1	19.5	12.4	-1.9	10.3	15.2	
Interest	6	7	6	15	7	7	6	20	35	40	12	
Depreciation	152	154	147	132	148	151	150	177	585	626	162	
Other Income	42	51	31	60	60	30	37	73	185	200	45	
PBT	357	306	450	787	348	338	565	858	1,900	2,108	530	6.5%
Tax	90	83	92	213	87	85	132	226	478	530	134	
Effective Tax Rate (%)	25.3	27.2	20.4	27.0	25.0	25.2	23.4	26.4	25.2	25.2	25.2	
Adjusted PAT	262	226	360	569	259	251	431	632	1,418	1,574	395	9.0%
Change (%)	-15.6	-10.6	-3.3	6.0	-1.0	10.9	19.7	11.1	-3.8	11.0	9.8	

E: MOFSL Estimates

Product category-wise growth

Volume growth (%)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Cement Paints + Putty	24.2	20.2	8.2	2.8	-7.2	-10.3	-4.0	-6.8	2.1
Emulsions	14.3	13.7	0.4	7.2	1.7	-2.5	-5.4	3.9	-3.4
Enamels + Wood Coatings	27.3	3.4	5.0	4.3	-12.6	7.9	6.8	3.0	20.2
Primers + Distempers + Others	37.7	22.0	24.4	7.1	-6.0	2.2	1.8	10.2	7.4
Value growth (%)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Cement Paints + Putty	25.2	21.4	8.9	3.0	-5.3	-8.4	-1.5	-2.2	5.5
Emulsions	18.2	9.1	-3.1	7.5	2.8	1.3	-0.9	7.0	0.2
Enamels + Wood Coatings	25.2	-1.0	-1.0	3.6	-11.5	11.4	11.5	5.7	18.9
Primers + Distempers + Others	34.7	27.6	28.6	13.7	-0.6	6.3	6.3	10.1	12.5



Hindalco: Copper EBITDA Will Continue At ₹600-650 Cr/Quarter; Satish Pai, MD

- Tight supply-demand and positive sentiment keeping aluminium near ~\$3,000/ton; input costs (CP coke) rising but price outlook constructive.
- Domestic mix rising: Sales shifting to ~70% India / 30% exports as Odisha downstream capacities ramp up, backed by strong auto & electronics demand.
- Novelis recovery path: Oswego fire impact peaks in Q4; restart expected mid-Q1. 70–80% insurance recovery targeted; profitability seen normalising toward ~\$500/ton next year.
- Heavy capex, controlled leverage: ₹10,000 crore (FY26) and ₹12,000 crore (FY27) spend planned under ₹40,000 crore cycle, while keeping net debt/EBITDA near ~2x.

[➔ Read More](#)

Indegene: Generative AI Yet To Fully Percolate, Likely To Drive Growth; Manish Gupta, Chairman & CEO

- AI already accelerating drug discovery (40 candidates in trials); next phase is cheaper, faster clinical trials & commercialization.
- Strong execution track record: Revenue scaled from \$90m (2020) to \$335m (2025) — ~30% USD CAGR, built on early AI/NLP investments since 2016.
- GenAI still early innings: Biggest impact on revenue acceleration and cost efficiency yet to play out as adoption deepens.
- 1,400cr cash for smart M&A: Focus on acquiring traditional healthcare assets and layering Indegene's AI stack to drive value uplift.

[➔ Read More](#)

Carraro India: EBITDA Growth Target for FY27 Is 12%; Balaji Gopalan, Managing Director

- 9M revenue up 21%; FY26 expected to close at ~₹2,250 crore (€220–225m), above earlier guidance.
- Good monsoons + shift toward 4WD tractors (~25% penetration) driving demand; capacity expansion underway.
- Construction weak domestically, but teleboom handlers & LatAm/China exports supported momentum.
- FY27 growth guided at 8–12% with EBITDA margin target of 12% (vs ~11%); recent PAT dip was one-off.

[➔ Read More](#)

Biocon Biologics: Guided That Debt To EBITDA Will Go Below 2x And Close To 1x; Shreehas Tambe, MD & CEO

- Q3 EBITDA up 40% YoY; margin at 28%, driven by focus on high-margin markets ahead of FY27 launches.
- GLP-1 momentum building: Liraglutide launched in Germany/UK; US approval awaited. Also preparing for long-term play in Semaglutide across key emerging markets.
- India go-to-market strategy: Will partner for GLP-1 in India (like insulin model) for wider reach; direct selling in markets with own field force.
- Leverage improving fast: Debt/EBITDA cut from 4.2x to 2.5x; target is <2x, ideally ~1x over time.

[➔ Read More](#)



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	842	891	6	42.6	48.5	54.9	-11.6	13.9	13.1	19.8	17.4	1.9	1.8	10.1	10.5
Apollo Tyres	Buy	490	597	22	24.0	29.7	34.3	22.5	23.9	15.6	20.4	16.5	1.6	1.5	10.0	11.6
Ashok Ley.	Buy	205	238	16	6.7	8.1	9.8	21.3	21.9	20.6	30.7	25.2	9.2	7.9	31.9	33.8
Bajaj Auto	Neutral	9762	9416	-4	339.6	373.1	412.0	13.4	9.9	10.4	28.7	26.2	7.7	7.0	28.1	28.1
Balkrishna Inds	Neutral	2613	2229	-15	68.7	91.3	104.6	-19.7	32.9	14.5	38.0	28.6	4.4	3.9	12.2	14.6
Bharat Forge	Neutral	1739	1597	-8	27.8	38.8	47.9	30.0	39.4	23.6	62.5	44.8	8.2	7.2	13.7	17.1
Bosch	Neutral	35715	35504	-1	814.7	905.7	1,013.1	19.4	11.2	11.8	43.8	39.4	7.0	6.7	16.7	17.4
CEAT	Buy	3962	4579	16	179.1	212.8	250.4	46.7	18.8	17.7	22.1	18.6	3.3	2.9	15.7	16.5
Craftsman Auto	Neutral	7707	7096	-8	163.2	231.5	301.3	77.1	41.8	30.2	47.2	33.3	5.7	4.9	12.8	15.9
Eicher Mot.	Sell	8066	6313	-22	203.4	225.1	255.5	17.8	10.7	13.5	39.7	35.8	8.9	7.7	24.1	23.0
Endurance Tech.	Buy	2485	2976	20	69.1	77.6	87.5	17.5	12.3	12.8	36.0	32.0	5.4	4.7	15.9	15.7
Escorts Kubota	Neutral	3588	3836	7	114.1	125.2	140.9	13.5	9.7	12.5	31.4	28.7	3.9	3.6	13.0	13.1
Exide Ind	Neutral	336	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	1299	1350	4	31.7	38.4	51.5	11.6	21.0	34.3	41.0	33.9	5.8	5.0	15.1	15.9
Hero Moto	Buy	5580	6804	22	265.7	292.8	321.9	15.4	10.2	10.0	21.0	19.1	5.2	4.9	25.9	26.5
Hyundai Motor	Buy	2176	2567	18	71.0	84.7	98.5	2.2	19.3	16.3	30.7	25.7	8.7	6.9	31.4	30.0
M&M	Buy	3534	4378	24	127.2	149.2	172.1	28.8	17.3	15.4	27.8	23.7	5.8	4.8	22.6	22.2
CIE Automotive	Buy	456	499	9	21.9	23.7	24.9	0.7	8.5	5.2	20.9	19.3	2.4	2.2	12.0	11.9
Maruti Suzuki	Buy	15227	18197	20	496.1	591.1	701.6	9.1	19.2	18.7	30.7	25.8	4.5	4.0	14.8	15.6
MRF	Sell	150089	129151	-14	5,701.3	5,910.9	6,639.8	29.3	3.7	12.3	26.3	25.4	3.1	2.8	12.3	11.4
Samvardh. Motherson	Buy	131	148	13	3.6	5.1	6.6	1.9	40.9	28.6	36.1	25.7	3.7	3.4	10.7	13.9
Motherson Wiring	Buy	43	52	22	1.0	1.3	1.5	8.5	27.6	17.9	43.1	33.8	14.3	11.7	35.7	38.1
Sona BLW Precis.	Neutral	528	488	-8	10.8	12.8	14.3	9.6	18.2	12.0	48.8	41.2	5.5	5.0	11.5	12.7
Tata Motors PV	Sell	381	323	-15	3.9	29.1	39.4	-92.6	656.1	35.3	98.8	13.1	1.2	1.1	1.3	8.8
Tata Motors CV	Neutral	484	431	-11	17.6	19.5	21.5	5.5	10.8	10.5	27.5	24.8	12.5	8.7	57.0	41.4
TVS Motor	Buy	3865	4461	15	76.7	96.6	121.3	34.5	25.9	25.6	50.4	40.0	14.2	11.0	31.9	31.0
Tube Investments	Buy	2499	3315	33	44.3	48.2	52.7	14.7	9.0	9.2	56.4	51.8	8.1	7.1	15.3	14.6
Aggregate								-6.0	26.8	17.8	33.2	26.2	5.0	4.4	15.2	16.9
Banks - Private																
AU Small Finance	Buy	995	1250	26	35.3	48.9	63.7	18.3	39	30.4	28.2	20.4	3.8	3.2	14.4	17.1
Axis Bank	Neutral	1334	1400	5	79.6	99.2	118.2	-6.6	24.6	19.1	16.8	13.4	2.1	1.8	13.0	14.4
Bandhan Bank	Buy	165	190	15	8.0	17.5	23.3	-53.3	120	32.9	20.8	9.4	1.1	1.0	5.2	11.0
DCB Bank	Buy	190	220	16	23.4	31.1	39.1	19.5	32.9	25.9	8.1	6.1	1.0	0.9	13.1	15.3
Equitas Small Fin.	Buy	69	80	17	0.4	5.7	8.6	-68.2	1,277.5	50.8	166.6	12.1	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	14.4	1.9	1.6	11.3	12.2
HDFC Bank	Buy	906	1175	30	48.6	55.4	65.0	10.5	14.0	17.4	18.6	16.3	2.5	2.2	14.1	14.5
ICICI Bank	Buy	1414	1750	24	69.7	80.0	93.8	4.4	14.7	17.3	20.3	17.7	3.0	2.6	16.1	16.1
IDFC First Bk	Neutral	81	90	11	2.7	5.0	7.4	26.2	86.5	49.1	30.4	16.3	1.5	1.4	5.0	8.8
IndusInd	Neutral	926	930	0	6.2	43.5	66.3	-81.3	603.2	52.7	149.8	21.3	1.1	1.1	0.7	5.2
Kotak Mah. Bk	Buy	421	500	19	20.8	24.9	30.3	-6.4	19.3	22.0	20.2	16.9	2.4	2.1	11.5	12.5
RBL Bank	Buy	315	370	18	14.6	16.4	24.7	28.0	11.8	50.5	21.5	19.2	1.2	1.1	5.7	8.8
Aggregate								2.3	21.7	20.5	19.7	16.2	2.5	2.2	12.7	13.4
Banks - PSU																
BOB	Neutral	287	320	11	37.6	41.4	46.4	-0.5	10.0	12.1	7.6	6.9	1.1	0.9	14.7	14.8
Canara Bank	Buy	142	175	23	21.2	21.8	24.8	12.9	2.9	13.8	6.7	6.5	1.2	1.1	19.3	17.8
Indian Bank	Buy	873	1025	17	92.5	101.5	113.4	14.1	9.8	11.7	9.4	8.6	1.6	1.4	18.5	17.8
Punjab Natl.Bank	Buy	119	145	22	14.3	18.5	22.2	-3.0	29.3	19.5	8.3	6.4	1.0	0.9	13.1	15.1
SBI	Buy	1199	1300	8	100.1	107.2	126.0	15.1	7	17.6	12.0	11.2	1.9	1.7	17.8	15.9
Union Bank (I)	Neutral	179	180	1	23.1	23.9	27.0	-1.8	3	13.0	7.7	7.5	1.1	1.0	15.5	14.3
Aggregate								10.3	10	16	10	9.2	1.6	1.4	15.5	15.2
NBFCs																
AAVAS Financiers	Neutral	1286	1500	17	83.0	97.3	115.9	14.5	17.2	19.1	15.5	13.2	2.0	1.8	14.0	14.3
Aditya Birla Cap	Buy	336	415	24	15.3	19.9	25.3	19.5	30.0	27.5	22.0	16.9	2.6	2.3	12.4	14.4
Bajaj Fin.	Neutral	1024	1075	5	31.3	41.0	51.5	16.1	30.6	25.7	32.7	25.0	5.5	4.6	18.4	20.2



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bajaj Housing	Neutral	89	100	12	3.1	3.9	4.7	20.6	23.3	23.0	28.5	23.1	3.3	2.9	12.3	13.3
Can Fin Homes	Neutral	884	1015	15	77.3	80.7	93.5	20.1	4.4	15.9	11.4	11.0	2.0	1.7	18.7	16.9
Cholaman.Inv.&Fn	Buy	1709	2000	17	60.2	76.9	97.3	18.9	27.8	26.5	28.4	22.2	4.9	4.0	19.1	19.7
CreditAccess	Buy	1269	1580	24	49.0	87.2	108.9	47.4	78.0	24.9	25.9	14.5	2.6	2.2	10.7	16.5
Fusion Finance	Buy	188	230	23	-1.9	19.3	24.0	-98.4	LP	24.1	NM	9.7	1.3	1.1	-1.5	12.2
Five-Star Business	Buy	440	590	34	37.8	42.8	49.8	3.7	13.2	16.3	11.6	10.3	1.8	1.5	16.3	15.8
IIFL Finance	Buy	509	720	42	37.9	51.7	66.4	324.2	36.6	28.3	13.4	9.8	1.6	1.4	12.2	14.8
HDB Financial	Neutral	708	815	15	30.8	38.4	46.6	12.6	24.6	21.5	23.0	18.4	2.8	2.4	13.9	14.2
Home First Finan	Buy	1180	1370	16	52.8	63.2	75.4	24.4	19.7	19.4	22.3	18.7	2.8	2.5	16.0	14.2
IndoStar	Buy	233	270	16	37.0	14.1	20.2	856.3	-61.9	43.5	6.3	16.5	0.9	0.8	15.6	5.2
L&T Finance	Buy	285	370	30	11.7	15.9	20.3	10.4	35.9	28.0	24.4	17.9	2.6	2.3	10.9	13.5
LIC Hsg Fin	Neutral	508	550	8	99.5	102.3	109.6	0.9	2.8	7.1	5.1	5.0	0.7	0.6	14.3	13.2
Manappuram Fin.	Neutral	302	330	9	10.3	21.3	29.9	-27.7	107.6	40.0	29.4	14.2	1.8	1.6	6.8	12.6
MAS Financial	Buy	335	395	18	20.0	25.0	30.2	18.5	24.9	21.0	16.8	13.4	2.1	1.9	13.4	14.7
M&M Fin.	Buy	364	450	24	20.1	24.1	28.4	5.8	19.9	17.8	18.1	15.1	2.0	1.9	12.5	12.9
Muthoot Fin	Neutral	3577	4500	26	245.2	283.2	316.5	89.2	15.5	11.8	14.6	12.6	3.9	3.1	30.1	27.2
Piramal Finance	Buy	1768	2040	15	71.4	107.2	183.9	231.7	50.2	71.6	24.8	16.5	1.4	1.3	5.8	8.2
PNB Housing	Buy	836	1200	44	84.7	90.4	109.4	13.8	6.7	21.0	9.9	9.2	1.1	1.0	12.3	11.8
Poonawalla Fincorp	Buy	464	610	32	6.7	18.3	31.4	-624.8	174.8	71.2	69.4	25.3	3.7	2.5	5.9	12.4
PFC	Buy	401	500	25	59.0	60.9	68.3	12.1	3.4	12.1	6.8	6.6	1.3	1.1	19.9	18.0
REC	Buy	347	430	24	63.4	68.1	75.8	6.2	7.3	11.4	5.5	5.1	1.0	0.9	20.0	18.7
Repco Home Fin	Neutral	405	450	11	70.1	74.5	83.7	-0.2	6.3	12.3	5.8	5.4	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	258	260	1	-87.3	18.9	42.2	-39.9	LP	123.1	NM	13.6	1.1	0.9	-29.3	7.2
Shriram Finance	Buy	1065	1200	13	52.4	55.3	70.1	19.1	5.6	26.7	20.3	19.2	3.1	2.2	16.3	14.5
Aggregate								24.3	20.2	21.3	17.4	14.5	2.6	2.2	15.2	15.0
NBFC-Non Lending																
360 ONE WAM	Buy	1125	1400	24	30.7	36.0	43.1	18.7	17.4	19.9	36.7	31.3	4.7	4.0	14.8	14.2
Aditya Birla AMC	Buy	869	1020	17	36.0	40.4	45.4	11.3	12.4	12.3	24.2	21.5	6.0	5.4	26.2	26.4
Anand Rathi Wealth	Neutral	2986	3100	4	47.4	60.3	73.0	31.1	27.1	21.1	62.9	49.5	25.2	17.8	47.5	42.1
Angel One	Buy	2694	3400	26	96.1	132.9	162.1	-26.0	38.3	22.0	28.0	20.3	3.6	3.2	14.7	18.3
Billionbrains	Buy	173	190	10	3.2	5.0	6.6	9.8	53.8	31.8	53.3	34.7	10.8	8.3	27.2	27.0
BSE	Neutral	3025	3350	11	61.7	78.0	89.4	90.2	26.4	14.6	49.0	38.8	19.4	14.0	39.5	36.1
Cams Services	Buy	721	840	16	19.1	22.4	26.1	1.9	17.2	16.7	37.7	32.2	13.7	11.7	39.0	39.1
CDSL	Neutral	1335	1410	6	23.8	27.5	32.1	-4.9	15.6	16.6	56.0	48.5	14.0	12.5	26.5	27.2
HDFC AMC	Buy	2814	3200	14	68.3	77.0	88.8	18.7	12.7	15.3	41.2	36.6	13.4	12.3	34.2	35.1
KFin Technologies	Neutral	968	1210	25	21.8	26.4	31.6	12.0	21.0	19.8	44.4	36.7	11.5	10.0	27.4	29.2
MCX	Neutral	2341	2750	17	47.8	66.5	72.9	117.5	39.2	9.6	49.0	35.2	28.1	24.2	60.7	73.8
NSDL	Neutral	954	1100	15	20.0	22.9	26.1	17.6	14.2	13.9	47.6	41.7	8.0	6.8	18.3	17.6
Nippon Life AMC	Buy	913	1060	16	24.8	29.0	32.9	21.6	16.9	13.4	36.8	31.5	13.4	13.1	36.8	42.1
Nuvama Wealth	Buy	1299	1750	35	59.4	70.5	84.1	7.2	18.7	19.4	21.9	18.4	5.8	5.1	28.4	29.7
Prudent Corp.	Neutral	2631	2550	-3	54.5	66.3	79.9	15.2	21.7	20.6	48.3	39.7	12.5	9.9	29.4	27.8
PB Fintech	Neutral	1524	1750	15	13.5	21.7	29.1	76.8	60.5	33.9	112.7	70.2	9.9	8.7	9.2	13.2
UTI AMC	Buy	1070	1400	31	54.4	72.8	82.7	-14.8	33.6	13.6	19.7	14.7	2.5	2.4	13.2	16.8
Aggregate								21.6	26.9	18.6	44.6	35.1	10.5	8.9	23.5	25.3
Insurance																
Canara HSBC	Buy	152	180	19	1.1	1.3	1.6	-7.8	15.3	20.5	133.4	115.7	2.0	1.7	17.5	17.8
HDFC Life Insur.	Buy	697	930	33	8.9	9.6	10.3	6.7	7.3	7.9	77.9	72.6	2.3	2.0	15.4	16.4
ICICI Lombard	Buy	1911	2260	18	60.9	70.1	80.3	19.6	15.2	14.6	31.4	27.3	5.7	4.9	19.5	19.4
ICICI Pru Life	Buy	644	800	24	9.9	11.1	12.7	21.2	11.6	14.1	64.8	58.1	1.7	1.5	11.7	13.0
Life Insurance Corp.	Buy	864	1100	27	87.3	94.8	103.1	14.7	8.5	8.8	9.9	9.1	0.6	0.6	11.9	11.7
Max Financial	Buy	1826	2200	20	4.4	12.4	13.7	-53.0	179.3	10.6	412.0	147.5	2.6	2.2	18.4	19.8
Niva Bupa Health	Buy	76	92	21	-0.1	1.2	2.5	-112.5	LP	116.5	NM	65.0	3.7	3.5	-0.7	5.6
SBI Life Insurance	Buy	2035	2570	26	22.2	24.3	27.9	-8.1	9.4	14.8	91.7	83.8	2.4	2.1	18.4	18.6
Star Health Insu	Buy	468	560	20	9.5	15.3	19.7	-13.9	62.2	28.6	49.4	30.5	3.6	3.2	7.6	11.2
Chemicals																



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Alkyl Amines	Neutral	1521	1730	14	36.2	41.7	45.6	-0.4	15.1	9.5	42.0	36.5	5.1	4.6	12.6	13.2
Atul	Buy	6617	7500	13	237.0	262.4	299.4	40.0	10.7	14.1	27.9	25.2	3.2	2.9	11.9	11.9
Clean Science	Neutral	757	840	11	21.2	27.9	32.4	-14.8	31.6	16.2	35.7	27.1	5.0	4.3	14.9	17.1
Deepak Nitrite	Sell	1648	1470	-11	36.3	53.9	62.5	-29.0	48.3	16.1	45.4	30.6	3.9	3.5	8.8	12.0
Ellenbarrie Industrial	Buy	240	350	46	7.9	11.3	14.7	33.6	42.6	30.6	30.4	21.3	3.4	2.9	14.9	14.6
Fine Organic	Sell	4420	3920	-11	131.2	137.7	153.9	3.2	5.0	11.8	33.7	32.1	5.2	4.6	16.8	15.2
Galaxy Surfact.	Buy	1834	2550	39	78.6	93.5	107.1	-8.5	18.9	14.6	23.3	19.6	2.5	2.3	11.3	12.3
Navin Fluorine	Neutral	6306	6800	8	124.7	148.4	169.1	114.4	19.0	13.9	50.6	42.5	8.3	7.2	19.7	18.2
PI Inds.	Buy	3152	3780	20	85.6	92.7	107.8	-21.6	8.3	16.3	37.2	34.4	4.3	3.9	12.1	11.9
Privi Speciality	Buy	2737	3710	36	86.0	102.6	142.6	79.7	19.2	39.1	31.8	26.7	7.4	5.8	26.4	24.4
SRF	Buy	2833	3660	29	71.6	92.2	105.4	55.4	28.9	14.2	39.6	30.7	6.0	5.2	15.9	18.0
Tata Chemicals	Neutral	695	760	9	15.0	37.8	56.2	-9.0	151.9	48.7	46.3	18.4	0.8	0.8	1.8	4.4
Vinati Organics	Buy	1503	1950	30	47.4	56.3	65.7	18.4	18.7	16.7	31.7	26.7	4.9	4.2	16.3	16.9
Aggregate								11.9	21.6	14.9	38.3	31.5	4.6	4.1	12.1	13.1
Capital Goods																
ABB India	Buy	5793	5800	0	79.1	89.3	104.4	-10.6	12.9	16.8	73.2	64.8	15.8	14.5	22.6	23.4
Astra Microwave	Buy	906	1150	27	16.4	23.7	30.3	0.8	44.5	27.7	55.3	38.2	6.8	5.8	13.1	16.3
Bharat Electronics	Buy	435	520	19	8.2	9.8	11.4	13.7	18.6	17.2	52.9	44.6	12.7	10.2	24.0	22.8
Bharat Dynamics	Buy	1245	1800	45	22.3	31.4	44.9	48.5	41.1	42.8	55.9	39.6	9.9	8.3	17.7	20.9
Cummins India	Buy	4406	4950	12	87.2	97.8	114.0	21.6	12.2	16.6	50.5	45.0	15.5	13.7	32.4	32.2
Hind.Aeronautics	Buy	4213	5500	31	136.5	152.4	188.4	9.2	11.6	23.6	30.9	27.6	6.8	5.8	22.0	21.0
Hitachi Energy	Sell	22421	18400	-18	210.3	254.9	307.3	171.6	21.2	20.6	106.6	88.0	18.6	15.2	18.3	18.2
Kalpataru Proj.	Buy	1096	1500	37	52.7	67.8	82.8	33.9	28.6	22.3	20.8	16.2	2.4	2.1	11.9	13.7
KEC International	Buy	602	890	48	26.5	37.0	46.8	23.5	39.8	26.3	22.7	16.3	2.7	2.4	12.6	15.8
Kirloskar Oil	Buy	1380	1600	16	33.3	40.8	50.8	15.8	22.4	24.6	41.4	33.8	6.0	5.2	15.2	16.5
Larsen & Toubro	Buy	4173	4600	10	129.7	156.4	183.5	21.4	20.6	17.3	32.2	26.7	5.2	4.6	17.2	18.4
Siemens	Neutral	3118	3150	1	68.7	58.2	69.9	21.1	-15.3	20.1	45.4	53.6	6.3	5.6	13.8	10.5
Siemens Energy	Buy	2739	3600	31	30.9	39.5	58.7	57.7	27.8	48.6	66.8	46.6	16.8	12.4	25.2	26.5
Thermax	Sell	2883	2900	1	62.6	67.1	81.6	12.4	7.3	21.5	46.1	42.9	5.9	5.3	13.5	13.0
Triveni Turbine	Buy	491	615	25	11.9	13.4	15.4	5.5	12.2	15.2	41.2	36.8	10.6	8.8	28.1	26.1
Zen Technologies	Neutral	1313	1400	7	20.6	36.9	48.2	-29.1	78.7	30.9	63.6	35.6	6.3	5.4	10.5	16.3
Aggregate								18.0	17.0	20.5	41.5	35.5	7.6	6.6	18.3	18.5
Cement																
Ambuja Cem.	Buy	519	600	16	8.5	11.4	13.4	3.2	34.0	17.7	61.0	45.5	2.3	2.2	3.8	4.9
ACC	Neutral	1638	1900	16	85.9	115.5	133.5	20.6	34.5	15.6	19.1	14.2	1.5	1.4	8.3	10.0
Birla Corp.	Buy	1050	1300	24	61.8	76.2	88.5	46.3	23.4	16.1	17.0	13.8	1.1	1.0	6.6	7.7
Dalmia Bhar.	Buy	2143	2570	20	61.3	64.9	73.3	65.3	6.0	12.8	35.0	33.0	2.2	2.1	6.4	6.5
Grasim Inds.	Buy	2888	3700	28	82.3	100.0	120.6	11.0	21.6	20.6	35.1	28.9	3.5	3.3	-4.2	-0.9
India Cem	Sell	442	370	-16	0.8	5.6	11.7	-103.2	627.7	108.6	575.3	79.1	1.4	1.4	0.2	1.8
JSW Cement	Neutral	120	140	17	2.8	2.9	3.6	-597.8	5.2	23.4	42.7	40.6	2.7	2.5	9.0	6.3
J K Cements	Buy	5600	6685	19	135.1	155.1	189.1	30.5	14.8	21.9	41.5	36.1	6.2	5.4	16.0	16.0
JK Lakshmi Ce	Buy	707	900	27	37.5	44.2	43.2	46.8	17.9	-2.4	18.8	16.0	2.3	2.0	12.7	13.4
Ramco Cem	Neutral	1145	1100	-4	13.1	23.1	31.5	234.2	76.8	36.2	87.5	49.5	3.3	3.2	4.0	6.6
Shree Cem	Neutral	26132	28000	7	491.4	587.8	671.4	45.4	19.6	14.2	53.2	44.5	4.2	4.0	8.1	9.2
Ultratech	Buy	12965	14200	10	270.5	331.4	402.7	30.3	22.5	21.5	47.9	39.1	5.0	4.7	10.9	12.4
Aggregate								33.5	23.8	19.8	43.3	35.0	3.4	3.2	7.8	9.1
Consumer																
Asian Paints	Neutral	2364	2950	25	46.0	53.0	60.3	8.4	15.1	13.8	51.4	44.6	11.5	10.9	22.5	25.0
Bikaji Foods	Buy	640	900	41	9.2	12.0	16.2	53.0	30.7	35.2	69.8	53.4	9.9	8.5	15.3	17.2
Britannia	Buy	5980	7150	20	108.8	128.4	145.9	18.4	18.1	13.6	55.0	46.6	28.2	22.9	55.4	54.3
Colgate	Buy	2123	2450	15	50.2	55.3	60.8	-2.4	10.3	9.8	42.3	38.4	36.4	36.2	83.9	94.5
Dabur	Neutral	512	535	4	10.8	12.2	13.2	6.0	12.8	8.9	47.6	42.2	7.8	7.6	17.1	18.4
Emami	Buy	490	650	33	20.7	21.0	22.6	2.0	1.4	7.8	23.7	23.3	7.1	6.5	31.7	29.1
Godrej Cons.	Buy	1195	1450	21	21.0	25.7	29.9	13.4	22.1	16.4	56.9	46.6	9.8	9.5	17.5	20.7
Gopal Snacks	Buy	299	400	34	4.6	6.9	10.1	-12.9	50.0	45.5	64.7	43.1	8.3	7.2	13.5	17.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HUL	Buy	2305	2800	21	44.0	47.9	52.4	-0.8	8.9	9.4	52.4	48.1	10.9	10.7	20.8	22.4
Indigo Paints	Buy	973	1450	49	33.3	39.1	46.0	11.9	17.2	17.7	29.2	24.9	4.0	3.5	14.4	15.0
ITC	Neutral	314	365	16	16.6	16.5	17.8	4.9	-0.4	7.6	18.9	19.0	5.4	5.3	29.2	28.4
Jyothy Lab	Neutral	244	275	13	9.6	10.7	12.1	-6.2	12.3	12.7	25.5	22.7	4.3	4.0	17.1	18.4
L T Foods	Buy	435	500	15	19.0	25.3	30.3	8.8	33.4	19.5	22.9	17.2	3.5	3.0	16.1	18.7
Marico	Buy	760	875	15	13.7	16.6	18.2	10.6	21.4	9.6	55.4	45.7	23.7	21.6	43.6	49.5
Mrs Bectors	Buy	213	270	27	4.6	6.3	7.9	-1.3	37.0	25.4	46.8	33.8	5.2	4.6	12.7	14.1
Nestle	Neutral	1283	1400	9	17.0	20.4	23.2	6.7	20.3	13.4	75.5	62.7	54.5	50.2	76.7	83.3
P&G Hygiene	Neutral	11709	13000	11	270.1	298.5	326.0	37.9	10.5	9.2	43.4	39.2	41.7	34.3	106.4	96.1
Page Inds	Buy	33525	44000	31	706.3	792.0	884.9	8.2	12.1	11.7	47.5	42.3	22.1	18.6	46.6	44.0
Pidilite Ind.	Neutral	1478	1550	5	24.0	27.8	31.8	16.0	16.0	14.3	61.7	53.2	13.7	12.1	23.5	24.1
Prataap Snacks	Buy	1076	1500	39	5.7	18.4	33.0	-253.8	222.0	79.3	188.3	58.5	3.6	3.4	2.0	6.0
Radico Khaitan	Buy	2792	3550	27	44.9	55.4	68.5	74.1	23.3	23.7	62.2	50.4	11.8	9.9	18.9	19.7
Tata Consumer	Buy	1136	1450	28	15.9	19.4	21.9	22.4	22.6	12.4	71.6	58.4	5.0	4.7	7.7	8.9
United Brew	Neutral	1628	1700	4	16.5	24.7	33.1	-6.6	49.7	33.8	98.7	65.9	9.4	8.7	9.7	13.7
United Spirits	Neutral	1403	1500	7	22.8	25.6	28.4	15.4	12.6	11.0	61.6	54.8	10.7	8.9	17.3	16.3
Varun Beverages	Buy	449	570	27	9.0	10.4	12.6	17.4	15.4	21.1	49.9	43.2	7.8	6.8	16.8	16.8
Zydus Wellness	Buy	406	575	42	11.5	16.9	18.8	6.7	47.7	11.3	35.5	24.0	2.2	2.1	6.3	9.0
Aggregate								7.5	10.3	11.6	43.5	39.5	10.0	9.5	23.0	24.0
Consumer Durables																
Blue Star	Neutral	1997	2000	0	27.2	36.6	45.4	-4.0	34.8	24.0	73.5	54.5	12.1	10.4	16.5	19.0
CG Consumer Elect.	Buy	267	350	31	7.7	8.5	10.5	-11.1	10.8	23.7	34.8	31.4	4.2	3.9	12.0	12.3
Havells India	Neutral	1402	1590	13	23.4	29.7	35.4	-0.2	26.8	19.2	59.9	47.3	9.5	8.4	15.9	17.8
KEI Industries	Buy	4565	5120	12	93.9	107.5	128.0	28.8	14.5	19.1	48.6	42.5	6.6	5.7	14.5	14.4
LG Electronics	Buy	1512	1770	17	27.0	33.4	39.2	-17.0	24.1	17.3	56.1	45.2	14.4	11.9	27.9	28.8
Polycab India	Buy	7592	9600	26	172.9	201.5	239.7	28.8	16.5	18.9	43.9	37.7	9.6	8.1	21.9	21.4
R R Kabel	Neutral	1405	1530	9	40.5	45.9	55.6	46.9	13.3	21.1	34.7	30.6	6.3	5.4	19.6	19.0
Voltas	Neutral	1525	1410	-8	17.0	29.0	36.1	-33.3	70.9	24.5	90.0	52.6	7.4	6.6	8.2	12.5
Aggregate								2.1	23.7	19.8	53.3	43.1	9.1	7.9	17.1	18.3
EMS																
Amber Enterp.	Buy	7727	8700	13	77.6	137.7	201.9	7.7	77.6	46.6	99.6	56.1	7.6	6.7	9.3	12.7
Avalon Tech	Buy	1055	1300	23	16.8	25.7	35.3	75.1	53.1	37.2	62.8	41.0	9.7	7.8	16.7	21.1
Cyient DLM	Buy	364	510	40	9.2	15.2	21.3	-1.3	65.7	39.6	39.6	23.9	2.8	2.5	7.3	11.0
Data Pattern	Neutral	2769	3000	8	49.8	67.6	85.4	25.6	35.8	26.4	55.6	41.0	8.7	7.2	16.9	19.2
Dixon Tech.	Buy	11415	16700	46	148.3	189.5	292.2	26.5	27.8	54.2	77.0	60.2	18.6	14.4	26.6	26.9
Kaynes Tech	Buy	3942	5000	27	68.7	116.4	165.8	56.8	69.3	42.5	57.4	33.9	5.4	4.6	11.9	14.7
Syrma SGS Tech.	Buy	873	1000	15	17.6	24.6	31.6	81.8	40.4	28.3	49.7	35.4	5.1	4.4	14.0	14.5
Aggregate								36.7	46.2	42.9	68.9	47.1	8.9	7.5	12.9	16.0
Healthcare																
Alembic Phar	Neutral	769	860	12	35.1	43.5	52.9	20.4	24.1	21.6	21.9	17.7	2.6	2.3	12.6	13.9
Alkem Lab	Neutral	5402	5525	2	207.7	180.5	198.6	14.7	-13.1	10.0	26.0	29.9	4.7	4.3	18.8	15.0
Ajanta Pharma	Buy	2919	3400	16	84.5	100.5	113.2	13.0	18.9	12.7	34.5	29.0	8.0	6.6	25.3	25.0
Apollo Hospitals	Buy	7538	9015	20	130.9	156.3	193.8	30.1	19.4	24.0	57.6	48.2	10.5	8.6	20.7	20.3
Aurobindo	Buy	1149	1390	21	62.2	76.5	88.8	2.0	22.9	16.0	18.5	15.0	1.8	1.7	10.5	11.6
Biocon	Buy	378	450	19	2.8	6.8	8.9	86.6	142.9	30.9	132.5	55.4	3.2	2.7	2.1	4.9
Blue Jet Health	Buy	397	500	26	13.4	15.7	18.7	-23.8	-20.4	19.2	29.7	25.3	5.1	4.3	18.7	18.5
Cipla	Neutral	1331	1310	-2	54.0	53.6	61.6	-14.0	-0.7	14.9	24.7	24.8	3.1	2.8	12.4	11.1
Divis Lab	Neutral	6169	6925	12	91.8	112.5	133.9	13.0	22.6	19.0	67.2	54.9	9.8	8.7	15.4	16.8
Dr Reddy's	Neutral	1268	1220	-4	66.2	66.1	68.5	-1.7	-0.1	3.7	19.2	19.2	2.7	2.4	15.2	13.4
Dr Agarwal's Hea	Buy	455	565	24	4.0	5.3	8.0	50.9	33.4	50.2	113.6	85.1	7.2	6.6	6.5	8.1
ERIS Lifescience	Neutral	1415	1520	7	34.0	47.4	57.5	32.7	39.4	21.3	41.6	29.9	6.0	5.1	15.4	18.5
Gland Pharma	Buy	1780	2050	15	57.5	71.4	83.3	35.7	24.1	16.6	30.9	24.9	2.9	2.6	9.9	11.0
Glenmark	Buy	1997	2240	12	20.2	75.9	87.1	-57.7	275.8	14.8	98.9	26.3	6.0	5.0	6.3	20.7
GSK Pharma	Neutral	2594	2700	4	62.6	70.8	80.4	16.2	13.0	13.6	41.4	36.6	17.3	13.4	41.7	36.6
Global Health	Buy	1134	1375	21	20.0	28.3	34.6	3.5	41.3	22.3	56.6	40.1	7.9	6.8	14.9	18.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Granules India	Buy	561	670	19	23.9	32.0	39.0	23.8	34.2	21.7	23.5	17.5	3.3	2.8	14.8	17.1
IPCA Labs	Buy	1489	1645	11	42.8	52.0	61.6	19.1	21.5	18.5	34.8	28.6	4.8	4.2	15.1	15.6
Laxmi Dental	Buy	192	260	35	5.5	9.0	11.3	15.6	64.1	24.9	34.9	21.3	4.5	3.7	13.6	19.0
Laurus Labs	Buy	1010	1230	22	15.9	17.8	21.3	174.1	11.9	19.8	63.5	56.7	10.2	8.9	17.3	16.8
Lupin	Neutral	2199	2360	7	109.1	103.1	108.4	51.6	-5.5	5.2	20.2	21.3	4.4	3.7	24.8	18.8
Mankind Pharma	Buy	2060	2505	22	46.1	64.1	74.0	-1.0	39.3	15.4	44.7	32.1	5.4	4.8	12.6	15.9
Max Healthcare	Buy	1054	1270	21	16.7	21.7	25.2	10.1	30.6	15.8	63.3	48.4	8.5	7.3	14.3	16.3
Piramal Pharma	Buy	166	190	15	-1.1	1.3	3.3	-258.5	LP	142.7	NM	123.5	2.5	2.4	-1.8	2.2
Rubicon Research	Buy	784	850	8	14.4	19.0	25.3	76.3	31.8	33.4	54.4	41.3	10.6	8.6	26.9	23.0
Sun Pharma	Buy	1698	1940	14	48.4	56.1	65.1	2.8	15.9	16.1	35.1	30.3	5.0	4.5	15.2	15.6
Torrent Pharma	Neutral	4074	4300	6	59.6	67.0	97.3	3.1	12.4	45.2	63.7	56.7	2.7	2.5	14.3	10.2
Zydus Lifesciences	Neutral	905	940	4	44.0	44.6	49.0	-4.5	1.4	9.9	20.6	20.3	3.2	2.8	16.9	14.7
Aggregate								6.5	16.1	16.1	35.9	30.9	4.7	4.2	13.1	13.5
Infrastructure																
G R Infraproject	Buy	980	1250	28	81.4	94.2	113.0	8.9	15.8	19.9	12.0	10.4	1.1	1.0	9.5	10.0
IRB Infra	Buy	44	52	18	1.4	2.2	3.8	23.2	62.6	69.3	31.9	19.6	1.3	1.2	4.1	6.5
KNR Constructions	Neutral	142	160	13	3.9	6.3	13.7	-72.4	63.3	117.5	36.7	22.4	1.0	0.9	2.7	4.3
Aggregate											23.4	16.5	1.2	1.1	5.2	6.9
Logistics																
Adani Ports	Buy	1520	1820	20	58.6	70.0	78.9	16.8	19.6	12.6	25.9	21.7	4.8	4.0	19.9	20.1
Blue Dart Express	Buy	5809	7250	25	138.8	192.8	205.4	34.7	38.9	6.5	41.8	30.1	7.3	6.0	20.7	22.0
Concor	Buy	498	580	16	17.1	20.7	24.1	0.7	20.6	16.5	29.1	24.1	2.9	2.7	10.2	11.6
Delhivery	Buy	420	580	38	2.8	6.6	8.1	24.9	133.9	23.9	149.9	64.1	3.3	3.1	2.2	4.9
JSW Infra	Buy	258	360	40	7.2	8.4	14.6	2.9	17.2	73.5	35.9	30.6	5.0	4.3	14.7	15.1
Mahindra Logistics	Neutral	401	350	-13	-0.4	17.0	20.6	-91.5	LP	21.0	NM	23.6	3.5	3.1	-0.3	13.6
Transport Corp.	Buy	1053	1340	27	59.9	65.3	76.5	11.9	9.0	17.1	17.6	16.1	3.2	2.7	19.3	17.9
TCI Express	Neutral	558	600	7	24.7	30.4	33.1	10.5	22.8	9.1	22.6	18.4	2.6	2.3	11.9	13.4
VRL Logistics	Buy	291	350	20	13.1	15.2	16.6	24.9	16.2	9.5	22.3	19.2	4.2	3.9	19.8	20.9
Aggregate											29.2	24.0	4.5	3.9	15.4	16.2
Media																
PVR Inox	Neutral	1058	1115	5	22.7	34.2	43.9	-247.0	50.6	28.5	46.6	30.9	1.4	1.4	3.1	4.5
Sun TV	Neutral	576	580	1	40.2	42.2	44.2	-7.4	4.9	4.7	14.3	13.7	1.8	1.7	12.7	12.3
Zee Ent.	Neutral	96	90	-6	5.5	6.5	7.6	-33.2	19.7	15.5	17.6	14.7	0.8	0.8	4.5	5.2
Aggregate								0.8	11.0	10.3	18.3	16.5	1.4	1.3	7.5	7.9
Metals																
Coal India	Buy	409	500	22	50.5	57.9	57.8	-11.9	14.7	-0.2	8.1	7.1	2.2	1.9	26.1	27.5
Hindalco	Buy	909	1110	22	76.1	75.4	79.5	1.7	-0.9	5.4	11.9	12.0	1.8	1.6	16.3	14.2
Hind. Zinc	Neutral	593	720	21	30.7	37.1	42.6	24.4	20.8	14.7	19.3	16.0	11.8	7.9	75.1	59.1
JSPL	Buy	1184	1290	9	28.7	78.8	96.3	-30.8	174.6	22.3	41.3	15.0	2.4	2.1	6.1	15.1
JSW Steel	Buy	1234	1350	9	33.7	72.2	90.8	114.4	114.5	25.8	36.6	17.1	3.4	2.9	9.8	18.4
Jindal Stainless	Buy	764	990	30	39.4	44.9	51.3	29.3	14.0	14.1	19.4	17.0	3.2	2.7	16.5	16.1
Midwest	Buy	1379	1700	23	33.2	64.7	98.0	16.3	94.7	51.4	41.5	21.3	5.1	4.1	12.2	19.1
Nalco	Neutral	349	350	0	32.8	25.6	26.8	14.5	-22.2	4.8	10.6	13.7	2.9	2.4	30.1	19.3
NMDC	Buy	79	100	26	8.3	9.8	10.6	11.2	19.0	7.2	9.6	8.1	2.0	1.7	22.7	23.0
SAIL	Buy	159	175	10	6.1	13.6	14.3	87.2	124	5.2	26.2	11.7	1.1	1.0	4.2	8.9
Tata Steel	Buy	203	240	18	9.4	14.3	15.8	178.4	53	10.2	21.7	14.2	2.5	2.2	12.2	16.6
Vedanta	Neutral	673	810	20	57.8	57.9	65.1	66.4	0	12.4	11.6	11.6	4.9	3.9	47.6	37.2
Aggregate								20.8	25.1	10.1	15.7	12.6	2.8	2.4	17.9	19.3
Oil & Gas																
Aegis Logistics	Neutral	701	750	7	22.8	24.4	27.4	20.7	7.1	12.2	30.7	28.7	4.8	4.3	16.4	15.8
BPCL	Neutral	374	395	6	58.1	41.6	35.7	82.5	-28.5	-14.2	6.4	9.0	1.7	1.5	27.9	17.3
Castrol India	Buy	185	250	35	9.8	9.6	10.4	4.2	-1.5	8.1	19.0	19.2	9.6	9.2	46.3	49.0
GAIL	Buy	162	190	18	11.4	14.7	16.2	-20.9	29.6	9.7	14.2	11.0	1.4	1.3	10.3	12.6
Gujarat Gas	Buy	424	485	14	16.3	18.7	20.7	-2.0	14.8	10.7	26.0	22.7	3.2	2.9	12.7	13.4
Gujarat St. Pet.	Neutral	310	313	1	13.2	13.3	14.3	-7.6	0.9	7.4	23.4	23.2	1.5	1.5	6.8	6.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HPCL	Buy	450	600	33	82.1	70.3	54.3	159.3	-14.4	-22.7	5.5	6.4	1.5	1.3	30.5	21.9
IOC	Neutral	177	165	-7	25.1	17.1	13.5	223.8	-32.1	-20.6	7.0	10.4	1.1	1.1	17.3	10.6
IGL	Buy	167	235	41	10.1	12.6	13.6	-3.7	24.8	8.1	16.9	13.5	2.4	2.1	14.3	16.6
Mahanagar Gas	Buy	1108	1455	31	91.2	94.5	104.0	-13.5	3.6	10.1	12.2	11.7	1.7	1.6	14.6	13.9
Oil India	Neutral	455	430	-6	28.7	26.6	29.0	-23.6	-7.4	8.9	15.8	17.1	1.5	1.4	9.9	8.6
ONGC	Neutral	268	245	-8	33.5	29.5	30.1	9.6	-11.9	2.0	7.2	8.2	0.8	0.8	11.9	9.8
PLNG	Buy	291	365	26	22.4	28.0	24.1	-14.5	25.0	-14.0	12.9	10.4	2.0	1.8	16.5	18.5
Reliance Ind.	Buy	1420	1750	23	53.8	57.9	63.8	4.5	7.6	10.2	26.4	24.5	2.1	2.0	8.3	8.3
Aggregate								29.7	-7.9	-0.4	14.8	16.1	1.7	1.6	11.6	9.9
Real Estate																
A B Real Estate	Buy	1389	1988	43	-26.5	24.8	81.9	83.7	LP	230.3	NM	56.0	4.5	4.2	-8.2	7.8
Anant Raj	Buy	533	663	24	16.2	9.4	31.4	30.3	-41.8	234.6	33.0	56.8	3.3	3.1	10.0	5.5
Brigade Enterpr.	Buy	764	1169	53	29.7	54.1	56.3	5.8	82.0	4.2	25.7	14.1	3.0	2.5	12.1	19.0
DLF	Buy	626	974	55	16.6	18.3	18.2	-5.8	10.2	-0.6	37.7	34.2	2.4	2.2	9.3	9.5
Godrej Propert.	Buy	1809	2219	23	60.1	108.9	160.2	30.2	81.4	47.1	30.1	16.6	2.9	2.4	9.9	15.8
Kolte Patil Dev.	Buy	368	428	16	-0.4	44.1	60.6	-102.9	LP	37.6	NM	8.3	2.7	2.1	-0.3	28.2
Oberoi Realty	Neutral	1547	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	1074	1335	24	34.4	37.8	39.7	24.3	9.9	5.1	31.2	28.4	4.6	4.0	15.8	15.2
Mahindra Lifespace	Neutral	369	433	17	10.8	12.7	16.2	173.8	17.0	27.7	34.1	29.1	2.2	2.1	8.4	7.3
SignatureGlobal	Buy	1042	1023	-2	-1.3	106.3	122.1	-117.7	LP	14.9	NM	9.8	20.7	6.7	-2.5	102.6
Sri Lotus	Buy	144	239	66	5.1	12.0	15.8	10.2	134.0	31.6	28.1	12.0	3.6	2.7	17.2	25.8
Sunteck Realty	Buy	399	567	42	19.1	24.5	40.7	8.2	28.1	66.2	20.8	16.3	1.0	0.9	4.9	5.9
Sobha	Buy	1524	1825	20	13.3	49.2	73.1	50.1	270.6	48.4	114.7	30.9	3.5	3.2	3.1	10.7
Prestige Estates	Buy	1517	2285	51	28.4	30.7	40.8	122.7	8.1	33.2	53.5	49.5	3.7	3.4	7.1	7.2
Phoenix Mills	Buy	1735	2045	18	31.4	42.4	63.3	14.1	35.1	49.3	55.2	40.9	5.4	4.8	10.3	12.5
Aggregate								12.8	45.9	26.3	39.6	27.1	3.8	3.3	9.5	12.3
Retail																
Aditya Birla Fashion	Neutral	74	75	1	-6.9	-6.5	-6.1	7.9	Loss	Loss	NM	NM	1.3	1.5	-13.3	-14.3
Aditya Birla Lifestyle	Neutral	113	130	16	1.6	2.4	2.6	49.5	47.0	9.8	69.0	46.9	9.5	7.9	14.6	18.4
Arvind Fashions	Buy	482	700	45	7.6	13.9	17.9	-384.1	83.3	29.0	63.5	34.7	5.1	4.6	8.3	14.0
Avenue Supermarts	Buy	3908	4600	18	44.4	51.6	58.0	6.8	16.2	12.3	88.0	75.7	10.5	9.2	12.6	12.9
United Foodbrands	Neutral	254	215	-15	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	3.1	3.5	-13.2	-13.3
Bata India	Neutral	855	945	11	14.8	18.9	23.6	-23.8	27.7	24.9	57.7	45.1	6.7	6.2	11.8	14.2
Campus Activewe.	Buy	273	320	17	4.8	5.9	7.1	22.2	21.3	21.1	56.5	46.6	9.6	8.2	16.9	17.6
Devyani Intl.	Buy	132	180	36	-0.1	1.1	2.1	-138.0	LP	92.8	NM	119.0	26.1	34.4	-1.0	24.9
Go Fashion (I)	Buy	350	465	33	13.3	17.1	20.2	-25.0	28.4	18.4	26.3	20.5	2.8	2.5	9.7	11.2
Jubilant Food.	Neutral	534	625	17	5.6	8.3	10.7	56.6	48.2	28.9	95.4	64.4	17.6	17.2	18.4	26.7
Kalyan Jewellers	Buy	418	600	44	12.1	15.0	18.0	55.0	24.0	19.7	34.5	27.8	7.5	6.4	23.7	24.8
Metro Brands	Buy	1070	1315	23	15.0	17.7	20.3	7.3	18.4	14.3	71.5	60.4	14.4	12.5	22.2	22.7
P N Gadgil Jewellers	Buy	567	850	50	29.8	33.3	37.9	71.3	11.7	13.8	19.0	17.0	3.9	3.2	23.0	20.7
Raymond Lifestyle	Buy	951	1425	50	33.3	54.4	66.5	101.9	63.2	22.3	28.5	17.5	0.6	0.6	4.6	7.1
Restaurant Brand	Buy	64	120	87	-3.1	-1.8	-0.7	-23.1	Loss	Loss	NM	NM	5.2	6.1	-22.3	-15.9
Relaxo Footwear	Sell	360	330	-8	6.5	8.1	9.4	-5.6	24.6	16.9	55.7	44.7	4.0	3.8	7.4	8.7
Sapphire Foods	Buy	219	300	37	-0.1	1.6	2.7	-106.9	LP	67.2	NM	136.3	5.0	4.8	-0.2	3.6
Senco Gold	Neutral	352	375	7	30.8	20.4	22.6	149.0	-33.7	10.7	11.3	17.1	2.3	2.1	22.8	12.9
Shoppers Stop	Neutral	400	345	-14	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	10.3	11.5	-4.9	-10.8
Titan Company	Buy	4181	5000	20	60.3	72.6	87.1	42.7	20.4	19.9	69.3	57.6	24.2	18.7	39.8	36.6
Trent	Buy	4251	5200	22	46.9	54.5	63.5	8.6	16.3	16.5	90.7	78.0	20.4	16.4	26.9	24.9
Vedant Fashions	Neutral	455	510	12	14.6	15.2	17.0	-8.8	3.8	12.2	31.1	30.0	5.9	5.3	18.3	17.2
Vishal Mega Mart	Buy	122	170	40	1.8	2.3	2.9	33.6	25.1	24.8	66.4	53.0	7.8	6.8	12.5	13.6
V-Mart Retail	Buy	617	1000	62	15.8	20.6	27.1	507.3	30.6	31.8	39.1	30.0	5.2	4.5	14.3	16.1
Westlife Foodworld	Neutral	523	535	2	0.0	2.1	5.5	-99.6	#####	160.2	#####	246.6	13.1	12.4	0.0	5.2
Aggregate								32.9	23.4	20.7	76.0	62.5	10.9	9.8	14.3	15.6
Technology																
Cyient	Sell	995	1000	0	55.9	75.1	96.1	1.0	34.3	27.9	17.8	13.2	2.0	1.9	10.5	13.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HCL Tech.	Buy	1455	2200	51	65.7	75.3	82.9	2.8	14.6	10.1	22.2	19.3	5.7	5.8	25.7	29.9
Hexaware Tech.	Buy	561	770	37	23.1	24.4	28.3	19.6	5.6	16.1	24.3	23.0	5.4	4.8	23.5	22.5
Infosys	Buy	1370	2200	61	68.7	76.3	84.6	7.6	11.1	10.9	19.9	17.9	7.2	7.2	33.8	40.2
KPIT Technologies	Buy	862	1350	57	26.9	34.7	40.9	-7.3	28.9	18.0	32.0	24.8	6.7	5.7	21.5	24.9
LTI Mindtree	Buy	5115	7900	54	185.0	215.3	244.6	19.1	16.4	13.6	27.6	23.8	6.0	5.2	20.9	23.2
L&T Technology	Neutral	3512	4500	28	123.8	147.0	170.3	4.0	18.8	15.8	28.4	23.9	5.4	4.7	19.7	21.0
Mphasis	Buy	2456	3900	59	99.3	115.2	134.2	11.2	16.0	16.5	24.7	21.3	4.5	4.2	19.0	20.3
Coforge	Buy	1363	2500	83	41.9	60.3	76.7	66.4	43.8	27.2	32.5	22.6	6.3	5.7	16.4	21.8
Persistent Sys	Buy	5477	8500	55	123.0	151.5	188.8	36.3	23.1	24.7	44.5	36.2	11.5	9.7	28.0	29.2
TCS	Buy	2692	4400	63	144.9	154.9	167.4	8.0	6.9	8.0	18.6	17.4	9.9	9.5	54.2	55.7
Tata Elxsi	Sell	4821	4700	-3	96.0	135.7	156.6	-23.8	41.4	15.4	50.2	35.5	9.8	8.7	20.2	26.0
Tata Technologies	Sell	598	550	-8	16.0	19.4	22.0	-3.6	21.7	13.0	37.4	30.7	5.9	5.6	13.5	18.7
Tech Mah	Buy	1535	2350	53	59.5	81.8	90.6	24.1	37.5	10.8	25.8	18.8	4.8	4.7	19.0	25.3
Wipro	Neutral	214	275	28	12.6	13.0	13.7	0.7	3.0	5.3	17.0	16.5	2.7	2.6	15.8	16.0
Zensar Tech	Buy	588	1000	70	32.5	35.1	39.3	14.5	8.1	11.8	18.1	16.7	3.0	2.8	17.6	17.5
Aggregate Telecom								8.2	10.7	10.1	21.2	19.1	6.5	6.2	30.5	32.5
Bharti Airtel	Buy	2005	2355	17	44.7	63.9	82.8	47.5	43.0	29.5	44.9	31.4	7.6	6.6	20.9	24.7
Bharti Hexacom	Buy	1672	2000	20	34.9	48.5	63.5	36.3	38.9	30.9	47.9	34.5	11.7	9.8	26.7	30.9
Indus Towers	Neutral	467	425	-9	26.4	27.9	29.0	13.6	5.7	4.2	17.7	16.7	3.2	3.0	19.3	18.1
Vodafone Idea	Neutral	11	10	-12	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1655	1790	8	41.8	55.1	69.7	45.4	31.8	26.4	39.6	30.0	13.9	10.8	37.2	40
Aggregate Utilities								LP	126.9	49.6	117	51	15.4	14.4	13.2	27.9
Acme Solar	Buy	225	350	56	8.2	10.6	24.5	82.4	28.7	131.0	27.3	21.2	2.7	2.4	10.5	12.1
Indian Energy Exchange	Neutral	124	142	15	5.2	5.4	5.7	12.6	3.0	6.5	23.6	22.9	8.6	7.5	39.2	34.8
Inox Wind	Buy	106	150	41	3.2	6.3	7.5	-8.6	95.6	19.3	32.7	16.9	3.3	2.7	10.5	17.6
JSW Energy	Buy	475	590	24	7.4	14.0	24.0	-31.1	90.8	70.9	64.6	33.8	2.8	2.5	4.5	7.9
NTPC	Neutral	363	393	8	22.6	26.7	29.2	8.5	18.5	9.2	16.1	13.6	1.7	1.6	11.4	12.3
Premier Energies	Buy	759	1000	32	30.8	37.1	45.4	48.9	20.4	22.3	24.6	20.5	8.2	5.9	39.9	33.7
Power Grid Corpn	Neutral	287	302	5	18.0	19.1	20.3	8.1	5.9	6.3	15.9	15.1	2.7	2.5	17.4	17.1
Suzlon Energy	Buy	46	74	62	1.4	2.2	2.5	33.1	50.9	13.6	31.9	21.1	7.1	5.3	26.4	28.8
Tata Power Co.	Buy	374	455	22	12.0	16.7	19.9	-1.7	38.9	18.7	31.1	22.4	3.2	2.9	10.4	13.5
Waaree Energies	Buy	3097	3514	13	134.7	160.9	174.4	106.8	19.5	8.4	23.0	19.2	6.9	5.2	34.6	30.7
Aggregate Others								12.0	19.8	13.5	20	17	2.6	2.4	12.9	14.0
APL Apollo Tubes	Buy	2248	2350	5	43.3	56.7	66.8	58.6	31.0	17.9	51.9	39.6	11.9	9.4	25.4	26.5
Astral	Buy	1596	1850	16	20.5	28.1	35.7	5.5	36.9	26.8	77.7	56.8	8.0	6.9	14.5	17.5
Cello World	Buy	508	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	767	927	21	12.4	21.7	29.8	39.2	74.9	37.1	61.7	35.3	6.6	5.6	10.6	15.9
Cera Sanitary.	Neutral	5116	5607	10	166.9	209.0	239.6	-13.2	25.2	14.7	30.7	24.5	4.5	4.0	14.7	16.4
Coromandel Intl	Buy	2280	2800	23	72.0	99.1	112.0	17.5	37.6	13.1	31.7	23.0	5.2	4.4	17.7	20.8
Sagility	Buy	47	66	39	2.1	2.5	3.0	81.8	17.9	20.2	22.3	18.9	2.4	2.2	11.3	12.1
Inventurus Knowl	Buy	1641	2109	29	42.0	51.1	65.9	46.8	21.8	28.8	39.1	32.1	11.1	8.3	33.2	29.6
Indegene	Neutral	475	550	16	18.0	21.2	27.6	5.6	17.7	30.5	26.4	22.4	3.8	3.4	15.5	16.0
FSN E-Commerce	Neutral	271	290	7	0.7	1.6	2.5	176.6	126.9	58.9	388.6	171.2	50.3	38.9	13.9	25.6
EPL	Buy	217	270	24	13.0	17.0	19.9	14.8	28.4	17.5	16.7	12.8	2.7	2.3	16.7	19.4
Eternal	Buy	285	360	26	0.4	1.8	3.6	-37.1	379.0	105.7	771.6	161.1	8.3	7.9	1.1	5.1
Godrej Agrovat	Buy	652	700	7	25.4	33.4	38.3	13.4	31.8	14.6	25.7	19.5	7.3	5.8	23.8	33.2
Gravita India	Buy	1659	2030	22	54.1	66.8	81.2	27.8	23.5	21.5	30.7	24.8	5.0	4.2	17.6	18.2
Indiamart Inter.	Buy	2200	2750	25	84.5	94.8	112.1	-7.9	12.2	18.3	26.1	23.2	5.1	4.4	21.6	20.3
Indian Hotels	Buy	700	900	29	13.2	16.2	18.6	11.3	23.1	15.1	53.2	43.2	7.6	6.5	15.4	16.2
Info Edge	Neutral	1144	1250	9	16.1	18.0	19.2	34.8	11.7	7.0	71.2	63.7	2.6	2.5	3.7	4.0
Interglobe	Buy	4930	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	941	1057	12	32.5	37.5	43.8	75.8	15.6	16.6	29.0	25.1	4.9	4.4	17.1	17.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Lemon Tree Hotel	Buy	128	200	57	3.4	4.3	5.1	35.1	28.7	18.5	38.1	29.6	7.2	5.8	20.7	21.7
MTAR Tech	Buy	3588	3900	9	33.8	62.7	96.7	96.6	85.6	54.2	106.2	57.2	13.3	10.8	13.3	20.8
One 97	Neutral	1126	1275	13	11.8	13.3	25.6	-150.6	13.0	91.8	95.5	84.5	4.8	4.8	5.0	5.7
Prince Pipes	Buy	266	390	47	5.8	14.1	19.6	49.1	142.0	38.2	45.5	18.8	0.7	0.7	4.0	9.2
Qness Corp	Neutral	205	230	12	14.9	16.0	18.2	-1.6	7.6	13.1	13.8	12.8	2.5	2.9	21.9	27.3
Safari Inds.	Buy	1767	2600	47	38.3	46.4	56.5	31.2	21.2	21.6	46.1	38.0	7.7	6.5	18.1	18.6
SBI Cards	Neutral	761	875	15	22.4	32.0	41.0	11.2	42.7	28.1	34.0	23.8	4.6	3.9	14.5	17.9
SIS	Buy	326	400	23	28.1	34.1	40.0	27.4	21.5	17.3	11.6	9.6	0.8	0.7	15.3	15.8
Supreme Inds.	Buy	3779	4200	11	67.9	102.5	124.9	-10.2	50.9	21.8	55.6	36.9	7.9	6.9	14.7	19.9
Swiggy	Buy	338	440	30	-17.1	-10.2	-1.6	40.1	Loss	Loss	NM	NM	5.1	5.7	-32.2	-16.3
Team Lease Serv.	Buy	1358	1850	36	86.9	100.6	116.5	34.0	15.7	15.9	15.6	13.5	2.2	1.9	14.5	14.6
Time Technoplast	Buy	201	280	39	9.5	11.7	14.3	20.9	25.8	21.8	21.1	17.2	3.0	2.6	14.3	15.3
Updater Services	Neutral	153	170	11	16.0	17.6	19.3	-9.7	10.0	9.7	9.6	8.7	1.0	0.9	10.5	10.5
UPL	Neutral	725	730	1	37.9	51.5	59.1	51.6	35.8	14.7	19.1	14.1	1.1	1.0	9.5	12.8
VA Tech Wabag	Buy	1284	1900	48	64.3	73.1	88.0	35.1	13.6	20.4	20.0	17.6	3.2	2.7	15.9	15.6
Ventive Hospitality	Buy	747	1000	34	16.0	20.9	34.0	194.9	31.2	62.5	46.8	35.6	3.4	3.1	7.5	9.0
VIP Inds.	Buy	389	475	22	-18.6	7.3	11.8	253.6	LP	61.6	NM	53.4	13.2	10.6	-50.9	22.0



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-1.3	-1.2	8.5
Nifty-50	-1.3	-1.0	10.6
Nifty Next 50	-1.6	0.4	12.9
Nifty 100	-1.3	-0.8	11.0
Nifty 200	-1.4	-0.7	12.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.9	1.1	26.4
Amara Raja Ener.	-2.3	-4.6	-14.4
Apollo Tyres	-1.8	-5.9	16.4
Ashok Leyland	-3.0	10.2	88.5
Bajaj Auto	-0.9	2.0	12.2
Balkrishna Inds	-1.1	9.0	-0.7
Bharat Forge	0.7	19.1	61.6
Bosch	-2.2	-5.8	30.5
CEAT	-0.6	2.9	50.4
Craftsman Auto	-3.1	0.6	92.6
Eicher Motors	1.5	8.9	67.3
Endurance Tech.	-3.0	-4.2	29.6
Escorts Kubota	-1.4	-3.7	18.7
Exide Inds.	-0.4	-2.7	-8.2
Happy Forgings	0.4	16.9	38.9
Hero Motocorp	-2.6	-2.6	41.1
Hyundai Motor	0.1	-5.5	21.1
M & M	-1.7	-3.5	18.7
CIE Automotive	1.5	12.3	7.0
Maruti Suzuki	-0.6	-7.2	20.2
MRF	-0.7	1.6	36.7
Sona BLW Precis.	-0.9	15.5	2.2
Motherson Sumi	-1.1	14.2	51.7
Motherson Wiring	-1.1	-6.4	24.9
Tata Motors PV	-0.8	8.7	-8.1
Tata Motors CV	-2.9	14.1	
TVS Motor Co.	-0.3	3.1	56.3
Tube Investments	-0.5	4.7	-7.9
Banks-Private	-1.0	0.4	16.3
AU Small Fin. Bank	-0.7	2.2	79.6
Axis Bank	-0.6	5.6	32.1
Bandhan Bank	-2.4	15.4	17.9
DCB Bank	-0.1	3.0	67.9
Equitas Sma. Fin	-1.7	-0.5	6.4
Federal Bank	0.4	15.6	58.6
HDFC Bank	-1.8	-3.6	6.5
ICICI Bank	-1.1	-1.6	13.3
IDFC First Bank	-0.7	-1.7	32.6
IndusInd Bank	0.4	1.7	-11.6
Kotak Mah. Bank	-1.3	-1.4	6.6
RBL Bank	-1.4	2.2	89.9
SBI Cards	-1.6	-11.3	-11.5
Banks-PSU	-0.7	5.1	52.8
BOB	-0.8	-4.8	36.4
Canara Bank	-2.1	-6.0	59.8
Indian Bank	-0.9	6.7	67.9
Punjab Natl.Bank	-1.8	-4.6	25.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-1.4	-0.7	11.5
Nifty Midcap 100	-1.7	-0.3	16.8
Nifty Smallcap 100	-1.8	-1.5	6.6
Nifty Midcap 150	-1.7	-0.2	16.4
Nifty Smallcap 250	-1.6	-1.3	6.6
St Bk of India	0.5	16.5	64.7
Union Bank (I)	-1.2	7.6	58.3
NBFCs	-0.9	2.0	20.9
Aditya Birla Capital Ltd	-2.5	-4.2	111.1
AAVAS Financiers	-1.3	-11.1	-24.2
Bajaj Fin.	2.6	8.0	21.9
Bajaj Housing	-1.2	-5.2	-20.6
Cholaman.Inv.&Fn	-1.3	0.5	22.9
Can Fin Homes	-0.5	-1.1	44.6
CreditAcc. Gram.	0.2	-1.5	21.5
Fusion Microfin.	-0.9	13.9	15.2
Five-Star Bus.Fi	-0.1	-15.1	-39.0
HDB FINANC SER	-0.8	-7.6	
Home First Finan	-0.7	8.0	21.6
Indostar Capital	-4.6	2.2	-5.7
IIFL Finance	-2.7	-20.2	53.5
L&T Finance	-2.4	-1.2	103.2
LIC Housing Fin.	-1.8	-2.6	-7.9
MCX	-4.1	2.1	108.6
M & M Fin. Serv.	-4.1	0.2	32.2
Muthoot Finance	-11.8	-8.7	54.7
Manappuram Fin.	-1.9	-1.8	56.0
MAS Financial Serv.	-0.3	7.3	36.8
Piramal Finance	-0.9	-4.3	
PNB Housing	-2.0	-13.8	3.7
Power Fin.Corp.	-2.4	8.4	4.2
REC Ltd	-1.1	-5.5	-15.3
Repco Home Fin	-2.1	-0.9	12.7
Shriram Finance	-1.6	8.9	94.3
Spandana Sphoort	-1.2	7.4	-12.2
Nippon Life Ind.	-5.5	2.3	65.6
UTI AMC	-0.7	-0.8	8.1
Nuvama Wealth	-0.8	-8.5	18.1
Prudent Corp.	-1.3	8.3	22.9
NBFC-Non Lending			
360 One	-1.5	-0.9	18.2
Aditya AMC	-0.2	5.9	32.0
Anand Rathi Wea.	0.1	-5.2	65.0
Angel One	-2.0	10.6	16.7
Billionbrains	-3.8	6.3	
BSE	-3.8	6.8	72.7
C D S L	-2.5	-6.0	8.8
Cams Services	-1.3	1.4	5.7
HDFC AMC	-0.8	13.2	49.8
KFin Technolog.	-1.7	-8.2	-3.2
MCX	-4.1	2.1	108.6
N S D L	-1.8	-7.8	
Nippon Life Ind.	-5.5	2.3	65.6



Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	-0.8	-8.5	18.1
Prudent Corp.	-1.3	8.3	22.9
UTI AMC	-0.7	-0.8	8.1
Insurance			
Canara HSBC	3.1	7.0	
HDFC Life Insur.	-0.8	-6.9	10.7
ICICI Pru Life	0.1	-6.3	8.1
ICICI Lombard	-0.2	1.6	7.8
Life Insurance	-2.1	3.7	9.9
Max Financial	0.6	10.9	69.0
Niva Bupa Health	-1.0	-2.3	-4.7
SBI Life Insuran	0.6	-2.3	38.3
Star Health Insu	-2.7	4.2	17.8
Chemicals			
Alkyl Amines	-0.9	-5.4	-11.5
Atul	-1.2	6.7	17.2
Clean Science	-2.3	-11.7	-42.8
Deepak Nitrite	-1.4	4.0	-27.0
Ellen.Indl.Gas	-4.0	-14.7	
Fine Organic	-3.8	5.1	10.9
Galaxy Surfact.	-2.5	-2.7	-21.0
Navin Fluor.Intl.	-4.3	5.3	53.4
P I Inds.	-2.2	-3.6	-2.4
Privi Speci.	-2.8	0.6	67.6
SRF	-0.3	-6.8	-0.3
Tata Chemicals	-0.5	-8.9	-19.9
Vinati Organics	-2.1	-5.1	-8.9
Capital Goods			
A B B	-0.1	16.4	6.2
Astra Microwave	-0.4	-8.3	37.6
Bharat Dynamics	-2.2	-18.3	6.6
Bharat Electron	-1.9	5.3	66.5
Cummins India	-0.4	10.9	57.5
Hind.Aeronautics	1.3	-5.4	15.1
Hitachi Energy	-1.3	31.1	90.7
K E C Intl.	-1.7	-12.2	-22.5
Kalpataru Proj.	-0.5	-2.8	11.6
Kirloskar Oil	3.2	19.9	92.8
Larsen & Toubro	-0.3	7.4	27.9
Siemens	-1.0	5.7	22.8
Siemens Ener	0.3	14.0	
Thermax	1.9	-2.6	-9.2
Triveni Turbine	0.4	-4.4	-13.3
Zen Technologies	-2.4	6.3	-9.4
Cement			
Ambuja Cem.	-2.5	-3.4	3.4
ACC	-2.0	-4.1	-14.5
Birla Corp.	-2.7	-0.8	1.8
Dalmia Bharat	-1.2	1.9	19.2
Grasim Inds.	-1.3	4.1	16.0
India Cem	-1.3	-5.3	57.0
JSW Cement	-0.2	-2.4	
J K Cements	-3.7	-3.2	16.7

Company	1 Day (%)	1M (%)	12M (%)
JK Lakshmi Cem.	-1.3	-7.1	-6.5
The Ramco Cement	0.0	5.5	32.8
Shree Cement	-0.9	-3.9	-7.5
UltraTech Cem.	-0.5	7.6	12.3
Consumer			
Asian Paints	-1.8	-18.0	5.8
Bikaji Foods	-2.5	-9.1	6.8
Britannia Inds.	-2.0	1.1	22.3
Colgate-Palm.	-0.8	0.7	-14.3
Dabur India	-1.6	-2.1	-1.6
Emami	-1.3	-4.3	-9.4
Godrej Consumer	-0.7	-3.6	13.5
Gopal Snacks	-1.4	-7.9	-0.7
Hind. Unilever	-4.3	-3.5	0.9
Indigo Paints	-2.6	-20.6	-12.1
ITC	-1.2	-6.3	-23.4
Jyothy Lab.	-1.6	-6.2	-32.7
L T Foods	1.4	16.2	10.5
Marico	-1.4	0.5	19.8
Mrs Bectors	0.3	-7.8	-24.3
Nestle India	-1.8	-2.7	17.8
P & G Hygiene	0.1	-5.6	-16.0
Page Industries	-0.9	-3.2	-19.6
Pidilite Inds.	-1.4	-1.5	4.8
Prataap Snacks	-0.5	-6.8	1.5
Radico Khaitan	-1.5	-4.7	31.3
Tata Consumer	-1.5	-4.8	10.7
United Breweries	0.5	6.2	-19.8
United Spirits	-1.1	6.3	0.4
Varun Beverages	-1.4	-10.4	-12.5
Zydus Wellness	0.2	-7.8	19.9
Consumer Durables			
Blue Star	1.2	11.4	0.1
Crompton Gr. Con	1.2	5.8	-21.8
Havells	0.2	-1.9	-7.8
KEI Industries	-0.5	5.9	34.2
LG Electronics	2.9	8.0	
Polycab India	-2.3	0.4	36.7
R R Kabel	-1.3	-6.2	23.8
Voltas	-0.7	4.4	22.2
EMS			
Amber Enterp.	-0.6	25.9	25.9
Avalon Tech	-2.3	18.4	57.4
Cyient DLM	-0.3	-9.1	-15.6
Data Pattern	-0.5	6.8	64.5
Dixon Technolog.	-1.8	1.6	-22.4
Kaynes Tech	-3.5	6.7	-4.7
Syrma SGS Tech.	-0.2	23.8	87.0
Healthcare			
Ajanta Pharma	1.0	6.9	17.0
Alembic Pharma	-2.5	-3.9	-6.8
Alkem Lab	-8.0	-7.9	14.5
Apollo Hospitals	-0.2	2.9	18.1



Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	-1.1	-1.9	-2.9
Oil & Gas	-1.9	4.1	20.4
Aegis Logistics	-1.6	-3.3	-5.0
BPCL	-1.0	5.4	46.3
Castrol India	-0.8	-1.2	-10.5
Biocon	0.8	0.2	5.2
Blue Jet Health	-10.0	-20.4	-47.8
Cipla	0.1	-8.1	-9.6
Divis Lab	-0.3	-4.2	2.6
Dr Agarwals Health	-0.9	-9.0	1.3
Dr Reddy's	-0.5	6.4	3.6
ERIS Lifescience	-6.4	-4.2	11.8
Gland Pharma	-1.9	3.6	20.6
Glenmark	-1.8	-0.5	41.6
Global Health	-0.8	-2.5	1.0
Granules	-1.8	-5.3	3.2
GSK Pharma	-2.8	9.5	29.8
IPCA Labs	0.8	-1.5	-0.4
Laurus Labs	-0.8	-4.5	68.2
Laxmi Dental	-5.7	-21.3	-54.3
Lupin	-0.5	0.9	7.0
Mankind Pharma	-0.9	-6.9	-17.6
Max Healthcare	-0.9	2.5	5.2
Piramal Pharma	1.6	-1.4	-17.3
Rubicon Research	1.6	15.9	
Sun Pharma	-1.0	-1.8	-2.8
Torrent Pharma	0.0	3.5	32.7
Zydus Lifesci.	-1.8	0.4	-4.0
Infrastructure	-1.3	3.4	19.0
G R Infraproject	-0.4	3.7	-8.9
IRB Infra.Devl.	-1.0	7.6	-11.0
KNR Construct.	-3.5	-0.4	-45.7
Logistics			
Adani Ports	-1.6	6.3	36.7
Blue Dart Exp.	-0.3	7.6	-4.1
Delhivery	-2.1	6.0	49.2
Container Corpn.	-1.7	-3.7	-10.3
JSW Infrast	-2.2	-2.6	7.0
Mahindra Logis.	-1.8	32.6	31.1
Transport Corp.	-2.0	-0.9	1.6
TCI Express	0.2	7.2	-21.7
VRL Logistics	-3.4	16.6	20.4
Media	-0.8	3.5	-5.3
PVR INOX	-2.6	1.0	-0.7
Sun TV	-4.2	3.5	-3.6
Zee Ent.	2.6	7.9	-3.7
Metals	-3.3	4.6	42.4
Hindalco	-5.7	-2.9	50.9
Hind. Zinc	-4.9	-5.9	44.0
JSPL	-1.6	17.2	41.0
JSW Steel	-1.3	4.6	27.0
Jindal Stainless	-4.4	-2.6	25.5
Midwest	-6.4	-11.0	

Company	1 Day (%)	1M (%)	12M (%)
Nalco	-5.5	-2.3	82.4
NMDC	-6.3	-3.3	25.7
SAIL	-0.7	7.8	45.7
Tata Steel	-2.4	11.3	49.1
Vedanta	-4.1	5.7	58.7
GAIL	-1.2	-2.2	-0.4
Gujarat Gas	0.2	4.2	5.7
Gujarat St. Pet.	-0.1	3.9	5.4
HPCL	-0.5	0.3	40.6
IOCL	-0.8	12.3	47.2
IGL	-1.8	-8.1	-12.8
Mahanagar Gas	-4.0	4.1	-14.7
Oil India	-4.1	1.6	10.3
ONGC	-3.2	9.7	13.8
PLNG	-2.3	1.0	-2.2
Reliance Ind.	-2.0	-2.3	16.7
Real Estate	-2.2	-4.0	-2.7
A B Real Estate	-2.0	-10.6	-34.0
Anant Raj	-2.9	-5.9	-10.8
Brigade Enterpr.	-4.2	-10.9	-25.7
DLF	-3.9	-4.0	-8.0
Godrej Propert.	-0.8	-3.8	-10.8
Kolte Patil Dev.	0.8	-1.6	25.4
Mahindra Life.	-1.1	-0.4	11.1
Macrotech Devel.	-1.0	-0.1	-8.5
Oberoi Realty Ltd	-1.4	-6.8	-5.1
SignatureGlobal	5.9	9.8	-14.9
Sri Lotus	-4.9	-5.1	
Sobha	-1.6	-1.8	30.6
Sunteck Realty	-2.5	-5.3	-9.8
Phoenix Mills	-2.7	-8.7	8.2
Prestige Estates	-3.4	0.1	22.7
Retail			
A B Lifestyle	-1.3	-4.8	
Aditya Bir. Fas.	5.4	0.7	-21.8
Arvind Fashions	-0.2	2.7	14.6
Avenue Super.	-1.4	2.2	5.8
Bata India	-3.6	-6.1	-36.1
Campus Activewe.	-1.2	7.7	-6.2
Devyani Intl.	-1.4	-2.1	-17.8
Go Fashion (I)	-1.1	-14.6	-59.1
Jubilant Food	-1.4	1.0	-19.5
Kalyan Jewellers	-3.3	-15.6	-20.6
Metro Brands	2.5	-1.7	-6.7
P N Gadgil Jewe.	-0.4	-5.1	-8.3
Raymond Lifestyl	-3.8	-2.2	-20.5
Relaxo Footwear	-2.2	-9.4	-27.1
Restaurant Brand	0.0	-5.2	-13.1
Sapphire Foods	-0.8	-3.7	-26.4
Senco Gold	-5.7	4.6	-21.2
Shoppers St.	-2.9	7.6	-27.3
Titan Co.	-2.3	-1.4	29.3
Trent	-0.8	8.4	-19.1



Company	1 Day (%)	1M (%)	12M (%)
United Foodbrands	-2.5	28.3	-13.8
Vedant Fashions	-5.1	-15.9	-49.1
Vishal Mega Mart	-1.6	-4.9	14.0
V-Mart Retail	-3.0	-0.4	-24.0
Westlife Food	-3.4	2.1	-29.9
Technology	-1.4	-14.5	-20.9
Cyient	-2.1	-15.3	-31.3
HCL Tech.	-1.4	-12.6	-14.6
Hexaware Tech.	3.4	-23.6	
Infosys	-1.2	-14.4	-25.7
KPIT Technologi.	-3.4	-26.6	-35.7
LTIMindtree	-1.8	-16.1	-8.7
L&T Technology	-5.3	-18.7	-30.1
Mphasis	-0.2	-14.5	-5.5
Coforge	-4.2	-20.3	-13.5
Persistent Sys	0.5	-13.8	-3.3
TCS	-2.1	-17.6	-31.1
Tata Technolog.	-2.7	-9.4	-18.9
Tata Elxsi	-3.1	-16.7	-21.4
Tech Mah	-0.1	-5.0	-8.4
Wipro	-2.3	-19.0	-30.6
Zensar Tech	2.0	-17.5	-31.9
Telecom	-1.3	2.6	13.3
Bharti Airtel	-0.5	-1.1	16.9
Indus Towers	-1.6	9.0	33.8
Idea Cellular	-2.2	4.6	30.8
Tata Comm	-2.8	-4.7	8.8
Utilities	-1.8	6.3	12.2
ACME Solar Hold.	0.2	0.0	21.2
Coal India	-2.4	-4.7	13.1
Indian Energy Ex	-1.6	-12.3	-26.9
Inox Wind	-2.7	-7.6	-38.8
JSW Energy	-1.0	-3.9	1.5
NTPC	-1.4	7.4	18.4
Premier Energies	-1.6	1.4	-24.1
Power Grid Corpn	-2.3	11.0	10.8
Suzlon Energy	-2.4	-6.2	-14.4
Tata Power Co.	-1.7	1.5	7.5
Waaree Energies	-2.4	19.1	41.1
Others			
APL Apollo Tubes	-1.2	17.9	63.4
Astral	0.3	11.0	16.5
Cello World	0.0	0.8	-17.7
Century Plyboard	-1.5	0.0	-1.0
Cera Sanitary.	-1.5	0.7	-17.5
Coromandel Intl	0.4	-3.1	23.1
EPL Ltd	-1.3	5.8	-12.0
Eternal Ltd	-4.3	-3.2	30.9
FSN E-Commerce	-3.3	6.4	59.0
Godrej Agrovet	2.9	16.3	-11.7
Gravita India	-1.1	1.7	-6.5
Havells	0.2	-1.9	-7.8
Indiamart Inter.	0.0	2.0	0.0

Company	1 Day (%)	1M (%)	12M (%)
Indian Hotels	-1.7	3.2	-5.0
Info Edge	-0.7	-14.4	-25.3
Interglobe	-1.1	3.6	12.9
Kajaria Ceramics	-1.9	-5.7	0.8
Lemon Tree Hotel	-2.8	-15.8	-4.9
MTAR Tech	0.7	36.1	153.3
One 97	-2.0	-12.1	49.1
Prince Pipes	-2.2	10.0	-7.4
Quess Corp	-0.2	-3.2	-31.0
Safari Inds.	-3.9	-16.8	-12.2
SIS	-3.6	-2.0	4.3
Supreme Inds.	-1.8	9.0	-2.7
Swiggy	0.1	-3.6	-7.6
Team Lease Serv.	-2.4	-8.5	-35.5
Time Technoplast	1.7	11.6	5.9
Updater Services	-3.4	-9.4	-51.9
UPL	-2.8	-6.4	15.0
Ventive Hospitality	-2.4	-1.6	6.3
V I P Inds.	2.6	4.1	11.3
Va Tech Wabag	-3.8	8.2	-13.6
Voltas	-0.7	4.4	22.2
Inventurus Knowl	-1.1	-3.3	-5.0
Sagility	-2.4	-6.8	-5.1
Indegene	0.8	-7.1	-21.1

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

received any compensation/other benefits from the subject company of this report
managed or co-managed public offering of securities from subject company of this research report,
received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.

Research Analyst may have served as director/officer/employee in the subject company.

MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

(a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and

under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.raiani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.