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India's trade deals with US, EU lift its credit outlook to 'Stable'

India's recent trade breakthroughs with the US and the European Union, coupled with a calibrated fiscal roadmap in the Union Budget 2026-27, are reinforcing the country's credit fundamentals, according to CareEdge Global Ratings (BBB+/Stable), as per ET. The newly announced India-US trade pact is expected to lower US tariffs on Indian

imports to 18% from a cumulative headline rate of 50%. While India's trade dependence on the US is relatively modest, the improved tariff positioning could enhance export competitiveness and mitigate potential growth risks that were earlier pegged at 0.3–0.4% of GDP. The EU agreement further broadens market access, with the bloc set to

eliminate or reduce tariffs on 99% of Indian imports over seven years. In return, India will cut or scrap duties on 97% of EU shipments. Labour-intensive sectors such as apparel, gems and jewellery, and footwear – which have faced rising global trade barriers – stand to benefit the most.

SECTOR

Rural housing, road projects to accelerate from April

Construction under the rural housing scheme is set to gather pace by April after a loss of momentum in this financial year, as the rural development ministry is on the verge of finalizing the beneficiary list through a new survey, said people aware of the development, as per ET. Similarly, the list of new habitations that are to be covered under the rural road scheme has been prepared in consultations with states, which will

push up construction next fiscal, they said. More than 40% of the allocations for the Pradhan Mantri Awas Yojana-Gramin (PMAY-G) and Pradhan Mantri Gram Sadak Yojana (PMGSY) are estimated to remain unutilised in this fiscal, sparking criticism about slow implementation of the schemes.

EV retail sales expand in January

India's electric vehicle (EV) markets expanded gains in January as two-wheeler and passenger vehicle sales

triggered a shuffle in the competitive landscape, data from an automobile dealers' association showed, as per Business Standard. January's performance proves EV adoption is now market-led, with organic demand and product economics replacing subsidies as the primary growth drivers, said the Federation of Automobile Dealers Associations (FADA). As many as 18,470 electric passenger vehicles (PV) were sold in January, up almost 55% from 11,935 units sold in the same month last year.

Market Monitor

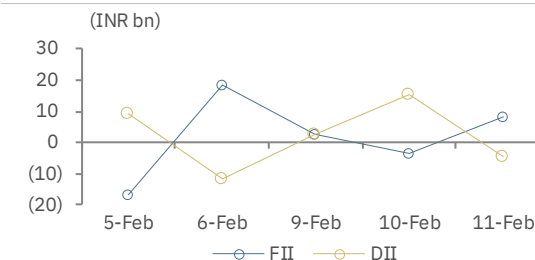
Global Indices

	Value	% change	PE
Sensex	84,234	(0.0)	20.8
Nifty	25,954	0.1	20.6
S&P 500	6,941	(0.0)	27.1
FTSE 100	10,472	1.1	16.4
HangSeng	27,099	(0.6)	13.3
Nikkei 225	57,666	0.0	22.8

12 February 2026 8:10 AM

Source: Bloomberg

FII & DII activities



Source: NSE

Currency/Commodities/Metals (USD)

	Value	Change	% change
USD-INR	90.705	0.125	(0.138)
Oil (NYMEX)	64.870	0.240	0.371
Gold	5,069.340	(15.051)	(0.296)
Natural Gas	3.215	0.056	1.773

Source: Bloomberg

SECTOR

Prime city rents jump up to 25% in 2025

Rising property prices over the past few years have driven rents in prime residential micro-markets in Mumbai, Delhi, Bengaluru, Noida and Gurugram up by 25% in 2025, pushing many employees to relocate farther from key office hubs.

Return-to-office mandates, an influx of high-income households and strong corporate leasing demand have also added to rental spike, industry experts said. They expect trend to continue this year, as per ET. "In 2026, we expect rentals to remain on an upward trajectory, with more

growth towards established corridors, while affordability pressures may push incremental demand towards peripheral locations," said Shveta Jain, MD, residential services at Savills India.

POLITICS & POLICY

Niti Aayog mulls one-time debt takeover for DISCOM

In the power sector, NITI Aayog has recommended a one-time debt takeover and restructuring scheme for discoms, linked to performance-based conditional support. The report also suggested issuing green bonds to finance nuclear power projects, alongside clearly defined and time-bound milestones to ensure efficiency improvements and governance reforms.

PNGRB okays norms for CBG injection in gas pipeline, CGD

The Petroleum and Natural Gas Regulatory Board (PNGRB) has approved new guidelines for injection of compressed biogas (CBG) into natural gas pipeline (NGPL) and city gas distribution (CGD) networks, providing a comprehensive

framework for safe, efficient and standardised integration of the green fuel, as per Business Standard.

The approved guidelines define the quality and specification of CBG, installation procedures for CBG injection facilities, safety requirements such as odorization and control systems, among other specifications. The guidelines will facilitate stakeholders in developing infrastructure, including project developers, CGD entities, technology providers and investors, the downstream regulator said. The move would significantly improve project viability through assured market access, facilitate financing and infrastructure planning, and accelerate scale-up of CBG production across the country.

Govt maintains ban on eCigarettes

India has ruled out relaxation of a ban on e-cigarettes that would have allowed heat-not-burn tobacco products, dealing a blow to a lengthy private lobbying campaign by Philip Morris International for New Delhi to permit such devices, as per Business Line. India banned e-cigarettes, including heated tobacco products, in 2019. With more than 100bn cigarettes sold annually, it is the seventh-largest cigarette market by volume, where tobacco kills more than a million people a year. The world's most valuable tobacco firm, Philip Morris had hoped India could be a key market for its heated tobacco device, IQOS, which the company says is less harmful to health than smoking.

INTERNATIONAL

TotalEnergies sells 1.7% stake in Adani Green

French energy giant TotalEnergies has sold a 1.7% stake in Gautam Adani-led Adani Green Energy during the fourth quarter of CY25, as per Financial Express. While no reason was disclosed by TotalEnergies for selling the AGEL stake, block deal data showed that TotalEnergies Renewables sold 28.6mn equity shares of the Adani group company for INR 27.8bn. The transaction price was INR 970 per share. After the latest transaction, TotalEnergies' holding in Adani Green Energy declined to 17.3% from 18.9%. TotalEnergies, through its two affiliates, TotalEnergies Solar Wind Indian Ocean and TotalEnergies Renewables Indian Ocean, owned stakes in the renewable energy firm of Adani Group.

Warburg-Mubadala emerge as frontrunner for Encube

A consortium of Warburg Pincus and Abu Dhabi sovereign wealth fund Mubadala has emerged as the frontrunner to acquire a majority stake of up to 74% in Mumbai-based

Encube Ethicals, a generics and pharmaceutical contract manufacturer known for popular brands like Soframycin skin ointment, according to people familiar with the matter, as per ET. The Warburg-Mubadala combination, expected to value the company at INR 165bn (USD 1.8bn), is competing with Swedish buyout firm EQT, the only other serious contender ahead of binding offers scheduled next week.

India apparels exports unfazed by Bangladesh

Indian exporters are largely unfazed as Bangladesh secures a 19% reciprocal tariff under a new US trade deal, despite some exemptions for garments made with American materials. Experts say transport costs and a relatively uncompetitive spinning sector limit any significant advantage for Bangladesh, even as some stocks reacted to the news, as per ET. The reduction in Bangladesh's reciprocal tariff from 20% to 19%—compared with 18% for India—slightly widens the price gap between garments made in Bangladesh and India due to lower wage costs

across the border. Tariff exemptions would only apply to cotton, which accounts for about 20% of garment costs, and are unlikely to materially boost exports.

Europe Inc pushes plans to list in India

As negotiations between Brussels and New Delhi over the EU-India trade agreement gather pace, a slew of European multinationals are increasingly exploring listing their Indian subsidiaries in Mumbai, as per ET. Investment bankers said they are already seeing a clear uptick in enquiries for initial public offerings (IPOs) from European industrial companies, particularly in auto components, speciality chemicals and clean energy, especially after the trade deal. More notably, the vibrant domestic fund-raising market - where multinational companies have been able to sell shares at eye-popping valuations in the last two years - is also encouraging them to explore domestic listings.

ECONOMY

Macro and Market update

Uttar Pradesh Budget FY27

The Uttar Pradesh government has presented its last full-fledged Budget before the 2027 elections, with a total outlay of INR 9.1tn, reflecting a 12.2% increase over the previous year. The Budget continues to prioritize infrastructure development and welfare schemes.

The revised fiscal deficit for FY26 stood at 2.96% of GSDP, largely in line with the Budget estimate of 2.97%.

For FY27BE, the fiscal deficit is projected at 2.98% of GSDP, indicating continued fiscal discipline.

On the revenue front, the state expects a sharp acceleration, with revenue receipts projected to grow 25.7% YoY in

FY27BE over FY26RE, following a 13.6% YoY increase in FY26RE over FY25.

Expenditure growth is set to pick up meaningfully. Revenue expenditure is estimated to rise 31.45% YoY in FY27BE, compared with 12.1% growth in FY26RE.

ECONOMY

Capital outlay is projected to grow 11.2% YoY in FY27BE and accounts for 19.5% of the total outlay, though this marks moderation from the strong 40.2% growth in FY26RE.

Notably, both revenue and capital expenditure in FY26RE fell short of Budget estimates by 13% and 3%, respectively.

Sectorally, capital outlay growth in FY27BE is led by Housing (up 35%), including INR 61.0bn allocated for PM Awas Yojana (Gramin). Agriculture and allied activities are projected to surge 92% YoY, while Irrigation is set to grow 40%.

Roads and Transport are expected to see flat growth in FY27BE compared with 23% growth in FY26RE.

Allocation to the Energy and Industry sector is projected to decline 8% YoY, after rising 30% in FY26RE. Overall, the FY27 Budget reflects a calibrated push toward welfare-led revenue expansion alongside moderated capex growth, while maintaining fiscal discipline ahead of the election cycle.

India's net direct tax collections grow 9.4% YoY to INR 19.4tn as on February 10, FY26

This is largely aided by moderation in refunds. This growth exceeds a 9% increase projected in FY26RE. Net corporate tax collections rose sharply to INR 8.9tn from INR 7.8tn a year ago. The government has revised FY26 net direct tax target to INR 24.2tn and has achieved 80.4% of this estimate so far.

The US revises fact sheet on the India trade agreement

It softened its language on key provisions. References to duty cuts on "certain pulses" were removed, and India's proposed USD 500bn purchases from the US are now described as an "intention" rather than a firm commitment, marking a clear dilution from the earlier version.

Labour market indicators remain supportive

White collar hiring in the quick-commerce sector rose 21% YoY in January as companies shifted focus from aggressive expansion to profitability and operational efficiency, according to a foundit Insights report. Overall white-collar hiring across industries rose 9% YoY, reflecting sustained employer confidence in high-skill roles.

US job growth strengthens in January

Nonfarm payrolls rose by 130,000, well above the downwardly revised 48,000 increase in December and ahead of expectations of 66,000. The unemployment rate edged down to 4.3% from 4.4%, indicating continued labour market resilience.

US fiscal position shows improvement

The government posted a USD 95bn budget deficit in January, down USD 34bn or 26% YoY, as higher revenue including customs duties outpaced spending growth. Fiscal year-to-date net customs duties surged to USD 117.7bn from USD 28.2bn a year earlier.

US trade tensions remain politically sensitive

The US House of Representatives voted 219–211 in favour of a measure seeking to terminate the national emergency declared by President Donald Trump to impose tariffs on Canada. Six Republicans joined most Democrats in supporting the resolution.

Japan's wholesale inflation slows for the second consecutive month

The corporate goods price index (CGPI) rose 2.3% YoY in January, easing from 2.4% in December and in line with market expectations. Nonetheless, rising yen-based import costs suggest that currency weakness may continue to exert upward pressure on domestic prices.

Asia markets

Asia markets opened higher on 12 February whereas Wall Street on 11 February ended mixed, as losses in financial and communication services stocks offset a boost to sentiment from a blowout January nonfarm payrolls report. Brent is at USD 69.65/bbl, DXY at 96.87, US10Y at 4.17%, and GIFTNIFTY at 0.08%.

Source: Garima Kapoor, Economist, Elara Securities Research

ECONOMY

India's outbound FDI moderates to USD 3.4bn in Jan

India's outward foreign direct investment (FDI) stood at USD 3.4bn in January 2026, compared with USD 3.4bn in the same month last year. Sequentially, it was down from USD 4.1bn in December 2025, according to data from the Reserve Bank of India (RBI), as per Business Standard. Outbound FDI, expressed as a financial commitment, has three components: equity, loans, and guarantees. Outbound equity FDI commitment moderated to USD 1.5bn in January from USD 1.8bn a year ago. It was also lower than USD 1.9bn in December 2025. Debt (loans) rose to USD 461.9mn in January this year from USD 316.5mn in the same month last year. However, it was lower than USD 565.3mn recorded in December 2025. Guarantees for overseas units were at USD 1.4bn in January vs USD 1.4bn a year ago and were lower than USD 1.6bn in December 2025.

Gold ETF clock record INR 240bn inflows

Gold exchange-traded funds in India recorded unprecedented net inflows of INR 240bn in January 2026, continuing their eighth consecutive month of positive

flows, as investors sought safe-haven assets amid equity market turbulence and attractive returns from precious metals, as per Business Line. Inflows into gold ETF exceeded those into the entire equity segment during the month, according to Varun Gupta, CEO of Groww Mutual Fund. "Gold ETF, with AUM rising nearly 50% and monthly inflows exceeding those into the entire equity segment, pointing to increasing financialization of gold as an investment asset," he said.

RBI looks to ban sales incentive to bank staffers from third party

In a move aimed at curbing the mis-selling of financial products, the Reserve Bank of India (RBI) has proposed banning incentives paid to bank staffers by third parties such as insurance companies and mutual fund houses for selling their products and services. It has proposed banks must ensure their user interfaces do not deploy "dark patterns" to lure customers, as per Business Standard. In the Draft Amendment Directions on the "Advertising, Marketing and Sales of Financial Products and Services by Regulated Entities", issued on Monday, the regulator

proposed that a bank shall not bundle the sale of any third-party product with any of its own products. Where the sale of a bank's own product is contingent on the purchase of a third-party product, customers should be given the option to buy the product from any other provider.

SEBI tells commex to rise trading capacity by 2x of peak load

Capital market regulator SEBI has directed commodity derivatives exchanges to increase the installed trading capacity by at least 2x of the projected peak load and submit their capacity planning and real time performance monitoring policy in three months, as per Business Line. SEBI mandates that the capacity of the trading system of the stock exchange should be at least 4x the peak order load encountered and the exchange system should be upgraded on a regular basis. The stock exchange should study the performance of its systems and undertake system upgrade to keep pace with the speed of trade and volume of data that may arise through algorithmic trading.

CORPORATE

Airtel unveils new AI-powered tool from bank frauds

Telecom major Airtel launched an AI-powered tool that delivers real-time protection to customers against the rapidly growing menace of One-Time Password (OTP)-related bank frauds. This comes at a time when the company is ramping up efforts to combat the menace of spam, as per ET. The system identifies potentially risky situations and warns the involved customers. Whenever a bank OTP is detected as fraud during a potentially risky incoming call, Airtel's AI tool would intervene with a fraud alert check to the customer. This solution is already live in Haryana and the company will roll it out to 100% of its customers over the next two weeks.

Ashok Leyland expects demand momentum to extend

Commercial vehicle manufacturer Ashok Leyland expects demand momentum to continue through the final quarter of FY26, with industry volume likely to grow 10-12% for the fiscal supported by improving sentiment and rising replacement demand across commercial vehicle (CV) segments, as per Business Line. The current quarter has turned out to be particularly strong and has helped offset the slower periods seen earlier in the year. The company has also gained market share and expects this trend to continue over the next few months, Chairman Dheeraj Hinduja said. "In electric mobility, Switch Mobility has achieved profitability at the PAT level within a short span. The subsidiary has an order book of over 2,000 electric buses and around 1,200 electric LCVs yet to be delivered,"

Hinduja said. The company has also begun exporting electric vehicles," he added. In other news, Ashok Leyland is considering raising USD 200mn for its electric mobility services unit, according to people familiar with the matter, as per Business Line. The commercial vehicle maker, part of the billionaire Hinduja family's namesake conglomerate, is working with an adviser to gauge interest from potential investors, including global private equity firms, the people said, asking to not be identified because the information isn't public. A funding round might value OHM Global Mobility at USD 800mn to USD 1bn, they said. Deliberations are ongoing and the Hinduja family may decide to not proceed if investor interest doesn't meet its valuation expectations, the people said.

Adani Power to ramp up nuclear energy production

Adani Power says the formation of a new atomic energy unit to generate, transmit, and distribute electric power derived from nuclear or atomic energy, as per ET. The new unit, officially known as Adani Atomic Energy is incorporated as a wholly owned subsidiary of the company with an initial investment of INR 500,000. ET had earlier reported that Adani Power is planning to set up 30 GW of nuclear power capacity as the country's largest private sector power producer seeks to replace its entire thermal capacity with nuclear power in the coming years.

Canara Bank invites bids to sell Supreme Housing loan

Canara Bank has invited offers from financial institutions and asset reconstruction companies (ARC) to sell its INR

5.8bn debt of real estate company Supreme Housing and Hospitality at a reserve price of INR 5.0bn through a Swiss challenge auction, as per ET. The Bangalore-based lender has also, simultaneously, filed a petition in the Mumbai NCLT to re-start insolvency proceedings against the company after a one-time settlement (OTS) offer by the company in July failed to materialise, said a person aware of the details.

Zyklus Life cleared to sell life-saving cancer drug

The Supreme Court has refused to restrain Zyklus Lifesciences from manufacturing and selling a biosimilar version of nivolumab, a life-saving cancer drug marketed by US-based Bristol Myers Squibb (BMS) under the brand names Opdivo and Opdyta, as per ET. However, the apex court directed BMS to carry out a mapping of Zyklus Life's product against its patent and move the High Court for any interim relief based on the outcome of that exercise.

RBI okays ICICI Prudential to buy stake in IDFC First Bank

IDFC FIRST Bank has informed the exchanges that it has received regulatory approval from the Reserve Bank of India (RBI) permitting ICICI Prudential Asset Management Company, along with entities within the ICICI Bank group, to acquire an aggregate stake of up to 9.95% of the bank's paid-up share capital or voting rights, as per ET. The approval follows a formal application seeking the central bank's prior clearance for the proposed acquisition, paving the way for ICICI Prudential AMC to build a significant shareholding in the private sector lender.

CORPORATE

JSW Motors' first car launch likely to be delayed

India's JSW Motors, part of billionaire Sajjan Jindal's JSW Group, has warned that its first car launch could be delayed unless New Delhi fast-tracks licences to import parts from China, according to a letter reviewed by Reuters, as per Business Line. JSW Motors is investing USD 3bn in its car-making venture and plans to make hybrid and electric vehicles in the western state of Maharashtra. It plans to initially use imported components while building a local supply chain. JSW Group, a diversified conglomerate best known for its steel and cement businesses, plans to launch its first car via JSW Motors in the second half of this year.

Oberoi Realty JV partners with Aman Group

Oberoi Realty's joint venture (JV), I-Ven Realty, has signed a hotel management agreement and a residences branding and marketing agreement with Swiss luxury hospitality firm Aman Group for a hotel and residential development in Mumbai's Worli, as per Business Standard. I-Ven Realty Limited is a special purpose vehicle (SPV) and a JV of Oberoi Realty, in which the company holds a 39.1% ownership interest on a fully diluted basis. Another 39.1% ownership interest in the SPV is held by Vikas Oberoi, the promoter of Oberoi Realty, and the balance 21.7% ownership interest is held by Alpha Wave Ventures II, LP, each on a fully diluted basis. The SPV holds leasehold rights in respect of land admeasuring 16,689.9 sqm (approximately four acres) situated at Dr Annie Besant Road, Worli, Mumbai.

NIIF exits from Ather Energy

National Investment and Infrastructure Fund (NIIF) has exited from Ather Energy by offloading its entire 1.92% stake in Ather Energy through block deals on the BSE and the National Stock Exchange, as per Business Line. It sold nearly 3.279mn shares of EV auto maker on the NSE and 4.054mn shares on the BSE at INR 710 each. At the end of the December quarter, the National Investment and Infrastructure Fund II had held 1.9% stake in the company.

Inox Green offers INR 6bn for Wind World O&M unit

Inox Green Energy has bid INR 5.0-6.0bn for Wind World India's green energy operation and maintenance (O&M) portfolio in a court-driven bidding process, said people familiar with the matter. The bid is yet to be approved by the NCLT. Wind World is undergoing corporate insolvency proceedings at NCLT, as per ET. Wind World provides O&M services to renewable energy producing installations with installed capacity of over 4.5 GW. Its clients include Tata Group, ReNew Power, Greenko, Apraava, and Hindustan Zinc. Inox Green declined to comment.

Chalet Hotels hopeful of robust growth after strong Q3

The strong showing of hotel chains in the quarter ended December has put to rest concerns about slowing growth in the hospitality sector after the second quarter, said Shwetank Singh, managing director and CEO of Chalet Hotels, as per ET. Chalet Hotels celebrated an exceptional third quarter, highlighting vigorous growth across the

hospitality landscape. Enhanced travel amenities are inspiring more vacations, prompting Chalet Hotels to announce exciting expansions through new acquisitions and initiatives. The debut of their innovative lifestyle brand, Athiva Hotels & Resorts, has further diversified their portfolio. The company exudes confidence in their ongoing trajectory of success.

Goldi Solar plans USD 350mn IPO

Goldi Solar is weighing an initial public offering that could raise as much as USD 350mn, according to people familiar with the matter, potentially adding to a revival in listings among India's renewable-energy companies, as per Business Line. The Gujarat-based solar module maker has shortlisted advisers for the proposed share sale and is likely to file a draft prospectus as early as April, the people said, asking not to be identified because the information is private. The offering is expected to comprise largely fresh shares, with a small secondary component from existing investors, and could take place this year, the people said.

Polaris plans INR 45bn expansion

Betting on the surge in smart meters in the country, Polaris Smart Metering has committed close to INR 45bn in capital by 2027 across manufacturing, project execution and a new battery energy storage business, while also exploring an IPO as part of its next growth phase, as per Financial Express. The company is set to commission a new 250,000 sqft manufacturing facility – Polaris Nova – in Rajasthan by December 2026, doubling annual smart meter production capacity from 5mn units to 10mn units – positioning it as the largest single metering plant in India.

Apollo Hospitals Enterprise

India | Healthcare | Result Update



11 February 2026

Growth steps up

Apollo Hospitals Enterprise (APHS IN) reported strong Q3FY26 with revenue, EBITDA and PAT surpassing our estimates by 3%, 8% and 19%, respectively. All the three business verticals – hospitals business, pharmacy (HealthCo) and ancillary healthcare (AHLL) – performed better than our estimates. Revenue and EBITDA from the Hospitals business grew 14% and 18% YoY, respectively, a sharp improvement over high-single-digit levels of H1FY26. While other factors contributed, negotiated price revision by insurance companies was a major driver in our assessment. EBITDA for HealthCo (up 126% YoY) and AHLL (up 39% YoY) too came in better than our estimates. We raise our FY26E-28E EBITDA estimates (pre-IndAS) by 3-8%. Accordingly, we raise our core EPS estimates by 6-15% for FY26E-28E. We retain **Accumulate** and raise our target price to INR 8,670 from INR 8,395.

Hospitals – Growth accelerates: Revenue from Hospitals grew 14% YoY. Margin picked up as well and EBITDA grew 18% YoY. The rise in the proportion of advanced procedures (minimal access surgeries, daycare procedures and robotic surgeries) continued with reduction in ALOS and increase in ARPOB, thereby sustaining topline growth. In addition, Q3 benefitted from tariff increase of 3%, translating into realization increase of 5%. We expect this benefit to stay for three more quarters, leading to stronger growth. Beyond that, we expect ~9-11% sustainable EBITDA growth for FY27E from existing beds to continue.

APHS targets to maintain margins despite new bed additions: APHS is entering a period of large greenfield capacity addition, starting from early FY27. It is adding ~2,700 beds in the next 24-36 months on the current base of ~8,800. The management targets to maintain stable overall EBITDA margin, with improvement in margin of existing beds compensating for the loss / lower margin from the new beds. However, we remain conservative and build in some margin impact from new beds. Despite that, we see EBITDA of hospital services growing at low double-digit CAGR over the next three years.

HealthCo – Progressing as planned: Revenue of the pharmacy business was up 20% YoY and EBITDA margin (excluding *Apollo 24/7* expenses) expanded to 7.6%. We continue to expect steady margin improvement in this business. This along with lower expenses for *Apollo 24/7* should help improve overall margin of HealthCo. The impending closure of the deal with Advent PE and Keimed will be key monitorable in this business.

AHLL – Active expansion in diagnostics: AHLL posted 20% topline growth and 39% EBITDA growth in Q3. EBITDA growth was helped by a low base. Diagnostics is leading growth for this vertical.

Retain Accumulate; TP raised to INR 8,670: We raise our FY26E-28E EBITDA estimates (pre-IndAS) by 3-8%; accordingly, we raise our core EPS estimates by 6-15%. APHS trades at 54x FY27E core P/E and 29.5x FY27E EV/EBITDA. We raise our TP to INR 8,670 from INR 8,395, which is 29.4x FY28E pre-IndAS EV/EBITDA. Retain **Accumulate**. Increased competition in hospitals and slower ramp-up in the pharmacy business (HealthCo) are key risks.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	190,592	217,940	250,758	288,572	330,006
YoY (%)	14.7	14.3	15.1	15.1	14.4
EBITDA (INR mn)	23,907	30,218	36,927	42,868	49,576
EBITDA margin (%)	12.5	13.9	14.7	14.9	15.0
Adj PAT (INR mn)	8,967	14,459	18,855	21,876	26,041
YoY (%)	9.5	61.2	30.4	16.0	19.0
Fully DEPS (INR)	61.9	98.0	127.8	148.3	176.6
RoE (%)	12.9	18.1	19.8	19.3	19.4
RoCE (%)	17.2	18.6	19.6	21.3	22.7
P/E (x)	120.4	74.7	57.2	49.3	41.4
EV/EBITDA (x)	47.4	37.5	30.7	26.4	22.8

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 8,670**

Upside: **15%**

CMP: **INR 7,507**

As on 11 February 2026

Key data

Bloomberg	APHS IN
Reuters Code	APLH. NS
Shares outstanding (mn)	144
Market cap (INR bn/USD mn)	1,079/11,900
EV (INR bn/USD mn)	1,132/12,485
ADTV 3M (INR mn/USD mn)	2,714/30
52 week high/low	8,100/6,001
Free float (%)	71

Note: as on 11 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	29.3	29.3	28.0	28.0
% Pledge	13.5	13.1	8.6	2.5
FII	42.7	43.5	44.2	43.5
DII	22.6	21.3	21.1	21.5
Others	5.4	5.8	6.7	6.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.0	5.6	12.5
Apollo Hospitals Enterprise	0.1	3.4	18.8
NSE Mid-cap	0.8	6.1	15.9
NSE Small-cap	(3.7)	(1.5)	8.0

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	190,592	217,940	250,758	288,572	330,006
Gross Profit	92,537	104,840	120,468	138,634	158,539
EBITDA	23,907	30,218	36,927	42,868	49,576
EBIT	17,037	22,643	27,969	32,470	37,985
Interest expense	4,494	4,585	4,434	4,865	4,771
Other income	1,063	2,003	1,927	1,927	1,927
Exceptional/ Extra-ordinary items	19	-	(192)	-	-
PBT	13,625	20,061	25,270	29,532	35,141
Tax	4,455	5,340	6,499	7,538	8,970
Minority interest/Associates income	(184)	(262)	(107)	(118)	(129)
Reported PAT	8,986	14,459	18,663	21,876	26,041
Adjusted PAT	8,967	14,459	18,855	21,876	26,041
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	69,354	82,123	97,948	116,830	139,723
Minority Interest	3,851	4,406	5,938	6,056	6,185
Trade Payables	23,686	22,405	28,867	33,170	37,858
Provisions & Other Current Liabilities	13,696	14,802	12,830	14,742	16,826
Total Borrowings	31,619	52,752	41,554	36,866	29,182
Other long term liabilities	25,325	30,086	30,086	30,086	30,086
Total liabilities & equity	167,531	206,574	217,223	237,750	259,859
Net Fixed Assets	93,886	105,895	118,728	131,610	144,809
Goodwill	10,123	10,305	10,305	10,305	10,305
Intangible assets	1,358	2,892	19,933	19,933	19,933
Business Investments / other NC assets	9,367	17,193	17,193	17,193	17,193
Cash, Bank Balances & treasury investments	16,178	27,925	3,419	3,880	4,918
Inventories	4,598	4,808	6,018	6,926	7,920
Sundry Debtors	25,149	30,161	32,599	37,514	42,901
Other Current Assets	6,872	7,395	9,027	10,389	11,880
Total Assets	167,531	206,574	217,223	237,750	259,859
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	19,202	21,364	26,041	30,206	34,867
Capital expenditure	(11,349)	(16,978)	(20,000)	(21,200)	(22,472)
Acquisitions / divestitures	(37)	-	(17,041)	-	-
Other Business cashflow	-	-	1,425	-	-
Free Cash Flow	7,816	4,386	(9,575)	9,006	12,395
Cashflow from Financing	(2,318)	7,361	(14,931)	(8,546)	(11,357)
Net Change in Cash / treasury investments	5,498	11,747	(24,506)	461	1,038
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	16.0	19.0	20.0	21.0	22.0
Book value per share (INR)	478.9	556.8	664.1	792.2	947.4
RoCE (Pre-tax) (%)	17.2	18.6	19.6	21.3	22.7
ROIC (Pre-tax) (%)	19.9	22.6	22.1	21.8	23.3
ROE (%)	12.9	18.1	19.8	19.3	19.4
Asset Turnover (x)	2.2	2.2	2.2	2.3	2.4
Net Debt to Equity (x)	0.2	0.3	0.4	0.3	0.2
Net Debt to EBITDA (x)	0.6	0.8	1.0	0.8	0.5
Interest cover (x) (EBITDA/ int exp)	5.3	6.6	8.3	8.8	10.4
Total Working capital days (WC/rev)	31.5	59.1	14.6	14.6	15.3
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	120.4	74.7	57.2	49.3	41.4
P/Sales (x)	5.7	5.0	4.3	3.7	3.3
EV/ EBITDA (x)	47.4	37.5	30.7	26.4	22.8
EV/ OCF (x)	59.0	53.0	43.5	37.5	32.5
FCF Yield	0.7	0.4	(0.8)	0.8	1.1
Price to BV (x)	15.7	13.5	11.3	9.5	7.9
Dividend yield (%)	0.2	0.3	0.3	0.3	0.3

EBITDA losses from new facilities are expected to be ~INR 1.5bn in FY27

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales	64,774	55,269	17.2	63,035	2.8
Gross Profit	33,824	29,007	16.6	32,436	4.3
Gross Margins (%)	52.2	52.5	(26.5)	51.5	76.1
EBITDA	9,653	7,615	26.8	9,411	2.6
EBITDA Margins (%)	14.9	13.8	112.5	14.9	(2.7)
Other Income	528	638	(17.2)	547	(3.5)
Interest	1,126	1,098	2.6	1,096	2.7
Depreciation	2,192	1,846	18.7	2,178	0.6
PBT	6,863	5,309	29.3	6,684	2.7
Tax	1,657	1,568	5.7	1,807	(8.3)
Tax Rate (%)	24.1	29.5	(539.1)	27.0	(289.1)
PAT	5,206	3,741	39.2	4,877	6.7
Minority Interest	9	(18)	(150.0)	(105)	(108.6)
Extraordinary Items	(192)	-	-	-	-
PAT	5,023	3,723	34.9	4,772	5.3
Adjusted Net Income	5,215	3,723	40.1	4,772	9.3
NPM (%)	8.1	6.7	131.5	7.6	48.1

Source: Company, Elara Securities Research

Exhibit 2: Valuation based on core estimates

	FY24	FY25	FY26E	FY27E	FY28E
Core EPS (INR)	57.0	88.1	118.1	138.6	166.8
Core EPS growth (%)	10.1	54.5	34.1	17.3	20.4
Cash per share (INR)	111.7	189.3	23.2	26.3	33.3
Current core P/E (x)	128.4	83.1	61.9	52.8	43.9
Core ROIC (%)	20.5	25.5	25.1	22.9	24.4

Source: Company, Elara Securities Estimate

Q3FY26 conference call highlights

Operational highlights

- ▶ Revenue stood at INR 64.8bn versus INR 55.3bn in Q3FY25, reflecting 17% YoY growth.
- ▶ EBITDA came in at INR 9.6bn versus INR 7.6bn in Q3FY25, after accounting for Apollo 24/7 losses of INR 1.24bn in the quarter (including INR 380mn non-cash ESOP charge) compared with INR 1.41bn in Q3FY25.
- ▶ 75 beds were operationalized in Pune in Q3FY26, supporting incremental capacity addition.
- ▶ The company plans to add ~1,500 beds by Q2FY27, with ~50% expected to be operational in FY27 and the balance in FY28.
- ▶ The Competition Commission has granted approval, and NCLT hearings, regarding the Keimed-HealthCo merger, commenced during the quarter.

Healthcare services

- ▶ Revenue stood at INR 31.8bn versus INR 27.8bn in Q3FY25, reflecting 14% YoY growth, driven by 5% IP volume growth, 5% pricing and 4% favorable case-mix impact.
- ▶ The company implemented a ~3% tariff increase during the quarter.
- ▶ EBITDA grew 18% YoY to INR 7.9bn (versus INR 6.7bn), with EBITDA margin at 24.8% in Q3FY26.
- ▶ As of 31 December 2025, operating bed capacity stood at 8,072 beds (excluding AHLL and managed beds).
- ▶ Overall hospital occupancy was 67% in Q3FY26 versus 68% in Q3FY25, broadly stable YoY.

- ▶ Cash and insurance patients contributed 83% to revenues, indicating a strong payer mix.
- ▶ CONGO-T cluster recorded a 6% volume growth and a 16% revenue growth YoY, driven by higher clinical intensity.
- ▶ Tamil Nadu: Revenue rose 14%, IP volumes 6%, ARPP grew 9% to INR 202,804 and occupancy was 68% (1,355 beds) versus 64% in Q3FY25.
- ▶ Andhra Pradesh and Telangana: Revenue rose 16%, IP volumes 12%, ARPP 6% to INR 191,456 and occupancy was 65% (845 beds) versus 66% in Q3FY25.
- ▶ Karnataka: Revenue rose 16%, IP volumes declined 1%, ARPP rose 18% to INR 191,388 and occupancy was 67% (520 beds) versus 71% in Q3FY25.
- ▶ Eastern region: Revenue rose 15% and IP volumes 6%, ARPP increased 10% to INR 154,408 and occupancy was 76% (1,383 beds) versus 72% in Q3FY25.
- ▶ Western region: Revenue rose 17% and IP volumes 6%, ARPP rose 12% to INR 166,264 and occupancy was 51% (492 beds) versus 57% in Q3FY25. At Navi Mumbai, incremental doctors were hired.
- ▶ Northern region: Revenue rose 12%, IP volumes declined 4%; ARPP grew 16% to INR 175,836 and occupancy was 67% (821 beds) versus 74% in Q3FY25.
- ▶ Pune (Swargate) facility reported INR 150mn losses in Q3, as revenue was recognized for only one month, while costs were accounted for the full three-month period.
- ▶ Overall inpatient volumes increased 4.5% YoY in Q3FY26.
- ▶ Management indicated it maintains strong relationships with major insurance companies, supporting payer stability.

AHLL

- ▶ Revenue stood at INR 4.7bn versus INR 3.9bn in Q3FY25, reflecting 20% YoY growth.
- ▶ EBITDA increased 39% YoY to INR 480mn (versus INR 340mn), with EBITDA margin improving to 10.2% in Q3FY26.
- ▶ Segment-wise revenue split: Diagnostics was INR 1.8bn, Primary Care INR 1.3bn, and Specialty Care INR 1.8bn.
- ▶ The Wellness segment grew ~32% YoY in 9MFY26, contributing ~18% to Diagnostics revenue.
- ▶ Preventive health-check volumes increased ~35% YoY in 9MFY26, indicating strong consumer traction.
- ▶ Spectra delivered ~5% YoY revenue growth in 9MFY26, with renovations planned for select centers in Q4.
- ▶ Cradle reported ~8% YoY growth in 9MFY26.
- ▶ The Fertility segment grew ~5% YoY in 9MFY26.
- ▶ The company added two new clinics during the quarter, expanding its network footprint.

Apollo Healthco

- ▶ Revenue stood at INR 28.3bn versus INR 23.5bn in Q3FY25, reflecting 20% YoY growth.
- ▶ EBITDA improved to INR 1.3bn versus INR 570mn in Q3FY25, with EBITDA margin at 4.5% in Q3FY26.
- ▶ Offline pharmacy distribution revenue was INR 25.1bn versus INR 20.8bn in Q3FY25, while digital platform revenue stood at INR 3.2bn versus INR 2.7bn.
- ▶ The digital business reported losses of INR 670mn during the quarter.

- ▶ Online pharmacy grew 32% YoY, with discounts stabilizing and delivery costs trending lower, improving operating efficiency.
- ▶ ~2mn new users were added during the quarter, expanding the digital customer base.
- ▶ Overall online pharmacy revenue grew ~15%, indicating sustained traction.
- ▶ The company opened 185 net new stores during the quarter, taking the total store count to 7,113.
- ▶ Apollo 24/7 GMV stood at INR 5.25bn in Q3FY26, up 28% YoY; sequential decline was driven by GST-related impact in September.
- ▶ Average daily order run-rate reached ~57K/day in Q3FY26, compared to ~50K/day in Q3FY25, across pharma, diagnostics and consultations (excluding IP/OP referrals).
- ▶ Apollo 24/7 platform has 46mn+ registered users and ~0.95mn daily active users.
- ▶ The quarter witnessed the lowest digital cash loss at INR 292mn, including ~INR 70mn loss from the insurance business, indicating improving operating discipline.
- ▶ Amazon contributed ~INR 1.5bn in GMV last year, accounting for ~5% of total GMV.

Guidance

- ▶ The combined Keimed–HealthCo entity is targeting INR 250bn topline with ~7% EBITDA margin by Q4FY27.
- ▶ New bed additions pipeline is as follows: Hyderabad (300 beds), Kolkata (225 beds) and Bengaluru in Q1FY27; Gurugram (250 beds) in Q2FY27; Pune (100 beds) and Sarjapur (50 beds) slated for commissioning later in FY27.
- ▶ Digital cash EBITDA breakeven has been deferred by one quarter to Q1FY27 (from earlier Q4FY26).
- ▶ Losses from new facilities are expected to be ~INR 1.5bn in FY27.
- ▶ GMV is projected to grow ~30% in FY26, driven by digital and pharmacy scale-up.
- ▶ Management expects to sustain hospital EBITDA margins even after adding ~1,500 beds in FY27.
- ▶ For Pharmacy, network expansion has been guided at ~600 store additions annually, with ~16% same-store growth expected in the coming quarters.
- ▶ Management expects at least ~100bps margin improvement from existing facilities in FY27.
- ▶ Newly commissioned facilities (~750 beds) in FY27 are expected to achieve ~40% occupancy

Exhibit 3: APHS EV/EBITDA trading at 25.4, which is 12.4% premium its 10-year average of 22.6x



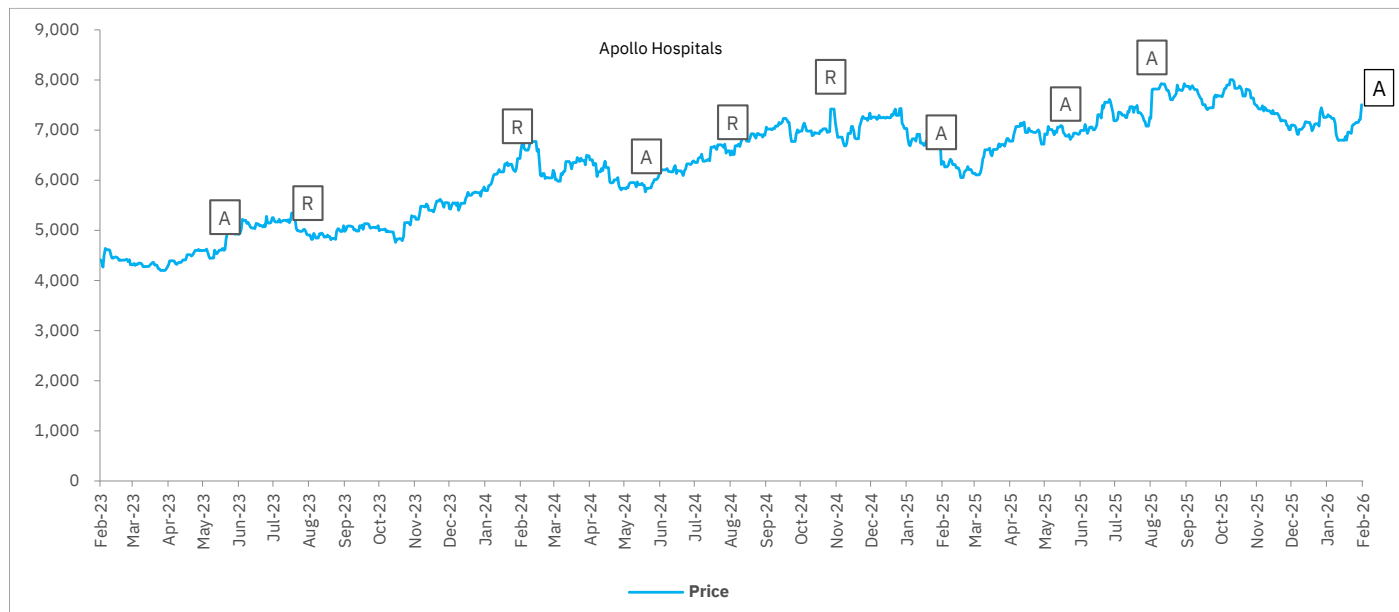
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 4: Change in estimates

	Old			Revised			% change		
(INR mn)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	2,47,722	2,82,628	3,20,228	2,50,758	2,88,572	3,30,006	1.2	2.1	3.1
EBITDA	35,937	40,028	46,970	36,927	42,868	49,576	2.8	7.1	5.5
PAT	17,776	19,155	23,843	18,663	21,876	26,041	5.0	14.2	9.2
EPS	120.5	129.9	161.7	127.8	148.3	176.6	6.1	14.2	9.2
TP (INR)		8,395			8,670			3.3	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
25-Nov-2022	Accumulate	5,150	4,789
31-May-2023	Accumulate	5,001	4,622
11-Aug-2023	Reduce	5,001	4,906
09-Feb-2024	Reduce	6,183	6,437
31-May-2024	Accumulate	6,183	5,839
14-Aug-2024	Reduce	6,457	6,516
07-Nov-2024	Reduce	7,271	7,410
11-Feb-2025	Accumulate	6,979	6,317
30-May-2025	Accumulate	7,479	6,881
13-Aug-2025	Accumulate	8,395	7,809
11-Feb-2026	Accumulate	8,670	7,507

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

12 February 2026

Resilient NRL offsets upstream softness

The stock price of Oil India (OINL IN) has risen 10% in the past three months, outperforming the benchmark Nifty Index, up 1%, due to the recent ~10% rise in Brent crude oil price. Standalone PAT fell 34% YoY due to a 15% YoY drop in crude oil realization and higher provisions, but consolidated PAT was broadly flat YoY due to strong contribution from Numaligarh Refinery (NRL). OINL is transitioning from a pure upstream play to a more integrated upstream and refining firm, with rising downstream refining capacity at NRL to act as upstream earnings stabilizer. The key re-rating trigger is the NRL refinery ramp up in FY27 and FY28, that would also offer ~20% gas production growth visibility, while near-term performance remains oil-price sensitive. We retain BUY led by improving earnings mix with NRL expansion and gas production growth. Withdrawal of Mozambique LNG (*from force majeure*) and Andaman exploration remain longer-term optionalities.

We cut FY27E and FY28E EBITDA estimates by 8% and 7%, on lower crude oil prices at USD 65/bbl (from USD 70/bbl), partially offset by assuming weaker INR at 91.6/USD (from 87.8/USD). We roll-over TP to FY28E estimates and thus raise it to INR 575 (from INR 536).

Reiterate BUY.

Q3 standalone PAT down 34% YoY, led by lower crude oil realization; consolidated PAT flat YoY: Q3 standalone EBITDA was down 38% YoY, largely reflecting lower crude realizations and higher costs/provisions. Similarly, PAT de-grew 34% YoY. PAT was higher than our estimates of INR 3.9bn due to lower exploratory write-offs/provision at INR 5.0bn versus our expectation of INR 9.8bn. However, consolidated PAT remained broadly flat YoY at ~INR 14.4bn (versus INR 14.6bn), as strong GRM at NRL (USD 16.3/bbl, +675% YoY) cushioned against upstream weakness. Oil output rose 1% QoQ and gas production was flat QoQ.

Gas production guidance contingent on pipeline connectivity: Oil production has been guided at 3.8mn tonnes for FY27 and 4.0mn tonnes for FY28. Gas production target is 13mmscmd by FY28 from current ~9mmscmd but it is contingent on pipeline infrastructure being set up – Indradhanush Gas Grid (IGGL) and NRL-IGGL hook-up pipelines in next 1.5 years. We conservatively assume ~12mmscmd gas production by FY28E.

NRL refinery and DNPL pipeline – Progress on track: NRL's full ramp-up target has been set at 9mn tonnes by Q1FY28. DNPL gas pipeline has been completed and would start from Q1FY27, which would support NRL gas demand of 3.0mmscmd from current 1.0mmscmd.

Retain Buy with a higher TP of INR 575: We cut FY27E and FY28E EBITDA estimates by 8% and 7%, on lower crude oil prices at USD 65/bbl (from USD 70/bbl). We roll-over our TP to FY28E estimates and raised TP to INR 575 (from INR 536). We retain BUY on improving earnings mix with NRL expansion and gas production growth. Withdrawal of Mozambique LNG (*from force majeure*) and Andaman exploration are longer-term optionalities. We value OINL on SOTP, valuing standalone operations at 7.5x (from 8.0x) FY28E EV/EBITDA. We assume FY28E APM gas at USD 7.0/mmbtu (unchanged). We value OINL's 69.6% stake in NRL at INR 185/share at 6.0x FY28E EBITDA (from INR 177/share) on USD 10/bbl GRM.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	363,036	361,638	350,346	453,625	717,207
YoY (%)	(11.5)	(0.4)	(3.1)	29.5	58.1
EBITDA (INR mn)	125,042	112,163	119,321	138,396	177,248
EBITDA margin (%)	34.4	31.0	34.1	30.5	24.7
Adj PAT (INR mn)	93,460	70,396	67,486	79,518	109,467
YoY (%)	(5.2)	(24.7)	(4.1)	17.8	37.7
Fully DEPS (INR)	86.2	43.3	41.5	48.9	67.3
RoE (%)	19.8	13.1	12.0	12.9	15.8
RoCE (%)	15.1	11.0	10.1	10.3	13.8
P/E (x)	5.6	11.1	11.6	9.8	7.1
EV/EBITDA (x)	8.7	9.7	9.1	7.9	6.1

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 575

Upside: 20%

CMP: INR 479

As on 11 February 2026

Key data

Bloomberg	OINL IN
Reuters Code	OILI.NS
Shares outstanding (mn)	1,627
Market cap (INR bn/USD mn)	780/8,594
EV (INR bn/USD mn)	1,089/12,008
ADTV 3M (INR mn/USD mn)	1,713/19
52 week high/low	524/322
Free float (%)	33

Note: as on 11 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	56.7	56.7	56.7	56.7
% Pledge	0.0	0.0	0.0	0.0
FII	8.3	8.2	7.6	7.5
DII	28.3	18.4	19.2	19.4
Others	6.7	16.8	16.6	16.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.0	5.6	12.5
Oil India	9.9	13.2	16.3
NSE Mid-cap	0.8	6.1	15.9
NSE Small-cap	(3.7)	(1.5)	8.0

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	363,036	361,638	350,346	453,625	717,207
Gross Profit	363,036	361,638	350,346	453,625	717,207
EBITDA	125,042	112,163	119,321	138,396	177,248
EBIT	103,752	88,981	91,430	100,029	138,067
Interest expense	9,637	10,693	12,912	11,621	9,819
Other income	13,429	16,663	15,428	21,826	27,213
Exceptional/ Extra-ordinary items	(18,924)	-	-	-	-
PBT	88,619	94,951	93,947	110,233	155,462
Tax	23,386	23,968	22,706	26,746	36,821
Minority interest/Associates income	4,571	(587)	(3,754)	(3,969)	(9,174)
Reported PAT	69,805	70,396	67,486	79,518	109,467
Adjusted PAT	93,460	70,396	67,486	79,518	109,467
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	483,390	497,677	521,526	591,316	664,289
Minority Interest	42,867	49,381	55,021	60,807	66,592
Trade Payables	17,114	23,055	15,325	22,476	42,331
Provisions & Other Current Liabilities	89,477	115,383	108,919	114,432	121,717
Total Borrowings	241,464	308,019	383,519	333,519	288,519
Other long term liabilities	37,711	41,584	41,609	41,768	41,885
Total liabilities & equity	912,023	1,035,100	1,125,919	1,164,317	1,225,333
Net Fixed Assets	404,851	531,139	633,233	653,375	670,268
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	346,863	318,611	318,611	318,611	318,611
Cash, Bank Balances & treasury investments	59,373	71,972	75,984	77,183	79,280
Inventories	44,857	50,441	40,861	49,473	71,984
Sundry Debtors	33,331	32,817	26,076	33,464	51,902
Other Current Assets	22,747	30,120	31,155	32,211	33,287
Total Assets	912,023	1,035,100	1,125,919	1,164,317	1,225,333
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	109,331	113,320	82,420	93,138	107,985
Capital expenditure	(120,628)	(129,690)	(131,378)	(59,826)	(57,408)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	11,788	(7,261)	-	-	-
Free Cash Flow	492	(23,631)	(48,958)	33,312	50,577
Cashflow from Financing	24,289	36,229	52,985	(32,113)	(48,477)
Net Change in Cash / treasury investments	24,780	12,599	4,012	1,199	2,098
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	15.8	11.5	7.3	10.0	13.6
Book value per share (INR)	445.8	306.0	320.6	363.5	408.4
RoCE (Pre-tax) (%)	15.1	11.0	10.1	10.3	13.8
ROIC (Pre-tax) (%)	16.2	11.9	11.0	11.2	14.9
ROE (%)	19.8	13.1	12.0	12.9	15.8
Asset Turnover (x)	1.0	0.8	0.6	0.7	1.1
Net Debt to Equity (x)	0.4	0.5	0.6	0.4	0.3
Net Debt to EBITDA (x)	1.5	2.1	2.6	1.9	1.2
Interest cover (x) (EBITDA/ int exp)	13.0	10.5	9.2	11.9	18.1
Total Working capital days (WC/rev)	50.7	47.3	51.1	50.3	45.1
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	5.6	11.1	11.6	9.8	7.1
P/Sales (x)	2.1	2.2	2.2	1.7	1.1
EV/ EBITDA (x)	8.7	9.7	9.1	7.9	6.1
EV/ OCF (x)	10.0	9.6	13.2	11.7	10.1
FCF Yield	0.0	(2.2)	(4.5)	3.1	4.6
Price to BV (x)	1.1	1.6	1.5	1.3	1.2
Dividend yield (%)	3.3	2.4	1.5	2.1	2.8

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenue	49,160	52,396	(6.2)	54,566	(9.9)	53,532	(8.2)
EBITDA	13,084	21,327	(38.7)	13,249	(1.2)	8,262	58.4
EBITDAM (%)	26.6	40.7		24.3		15.4	72.5
Depreciation, depletion & amortization	6,409	5,268	21.6	5,777	10.9	6,186	3.6
Interest paid	2,665	2,442	9.1	2,603	2.4	2,519	5.8
Other income	5,467	1,886	189.8	8,307	(34.2)	5,425	0.8
PBT	9,477	15,503	(38.9)	13,176	(28.1)	4,982	90.2
Exceptional items	0	0	NA	414	NA	0	NA
Tax	1,394	3,285	(57.6)	2,321	(39.9)	1,096	27.2
Reported PAT	8,083	12,218	(33.8)	10,440	(22.6)	3,886	108.0
Adjusted PAT	8,083	12,218	(33.8)	10,750	(24.8)	3,886	108.0
Adjusted EPS	5.0	7.5	(33.8)	6.6	(24.8)	2.4	108.0

Source: Company, Elara Securities Estimate

Conference call highlights
Standalone operations

- ▶ Gas sales was lower in Q3 due to reduced offtake from major customers such as a power plant and Brahmaputra Valley & Fertilizer (BVFCL)
- ▶ OINL drilled 51 wells in 9MFY26 and plans to drill 75 wells in FY26. It targets drilling 100 wells in FY27. In FY26, it has drilled 38 wells in Arunachal Pradesh and Assam, and 10 wells were drilled in Rajasthan. OINL drilled two wells in Andaman block and plans to drill three more wells.
- ▶ Current oil production is ~10,000tonnes per day and Rajasthan field oil production is 1,000tonnes per day. Current gas production is 8.6mmscmd.
- ▶ Contract costs increased due to: 1) drilling of deeper wells, 2) more workover rigs and drilling rigs, and 3) additional studies and extensive seismic data acquisition, processing, and interpretation.
- ▶ Total production is expected to be 7.5mmtoe in FY27 and 8mmtoe in FY28. While oil production will reach 4mn tonnes by FY28, increase in gas production to 13mmscmd is contingent on the completion of feeder line and Dulaijan-Numaligarh pipeline (DNPL).
- ▶ Seismic cost in Q3 was INR 5.8bn and in 9MFY26, it was INR 11.5bn.
- ▶ OINL has stake in two Russian assets, Taas Yuryakh and Vankorneft. It has received 100% of dividend back from Taas Yuryakh and 90% of dividend from Vankorneft. Dividend amount retained in Russia is USD 300mn.

Numaligarh Refinery (NRL)

- ▶ Commissioning of mother units and CDU VDU started from December 2025 and stabilization is expected by Q4FY26.
- ▶ NRL's GRM was USD 16.3/bbl and distillate yield was 86.8% in Q3.
- ▶ NRL's capacity utilization post expansion is expected to reach 50% by Q4FY27, 75% by early FY28 and full utilization is expected by H2FY28. The petchem project is expected to be commissioned by Q4FY28.
- ▶ NRL imports 50,000tonnes crude oil, while remaining 3mn tonne crude sourcing is from domestic crude production.
- ▶ Transportation cost is INR 0.5 per tonne per km.
- ▶ NRL's 65-70% of the product slate is Diesel.
- ▶ NRL's debt is currently INR 160bn and post completion of projects, it may reach INR 250-260bn.

- ▶ NRL's capex is INR 60bn in 9MFY26 and planned capex in FY26 is INR 80bn. Total NRL expansion capex will be INR 450bn, including INR72bn capex for petchem plant.

Others

- ▶ The mechanical completion of Numaligarh-Siliguri product pipeline expansion to 5.5mn tonnes from 1.72mn tonnes is completed and the commissioning process is going on.
- ▶ The Duliajan-Numaligarh pipeline is expected to be commissioned by April-26 and capacity will increase to 2.5mmscmd from 1mmscmd.
- ▶ OINL is expecting to complete common carrier licensing process with PNGRB by April 2026 to initiate the hookup of the DNPL and IGGL line. Duliajan feeder line will need 18months for completion post government approval.
- ▶ The Paradip Numaligarh crude oil pipeline is expected to be commissioned by Q1FY27.
- ▶ OINL has formed a strategic alliance with BPCL for its 12mn tonne refinery in Andhra Pradesh. It is part of company's strategic diversification. The refinery will have 35% petchem intensity.
- ▶ FY26 capex will be more than INR 88bn. FY27 capex is likely to be similar or higher at INR 92bn.
- ▶ Consolidated net debt is INR 340bn, which includes INR 160bn debt for standalone OINL and NRL each

Exhibit 2: Assumptions

	FY24	FY25	FY26E	FY27E	FY28E
Oil production including JV (mn tonne)	3.3	3.4	3.5	3.7	3.9
Gas production including JV (mmscm)	3,182	3,252	3,317	3,490	4,031
LPG production (tonne)	31,550	30,530	35,000	35,000	35,000
Realization					
Post-windfall tax crude oil realization (USD/bbl)	75.6	74.3	66.4	65.0	65.0
Exchange rate (USD-INR)	82.8	84.6	88.4	91.6	91.6

Source: Company, Elara Securities Estimate

Exhibit 3: Valuation

(INR per share)	
EV of standalone operations (7.5x FY28E EV/EBITDA)	455
LPG, NRL, Mozambique, JV and IOCL stake	249
Less: Net debt	129
Target price	575

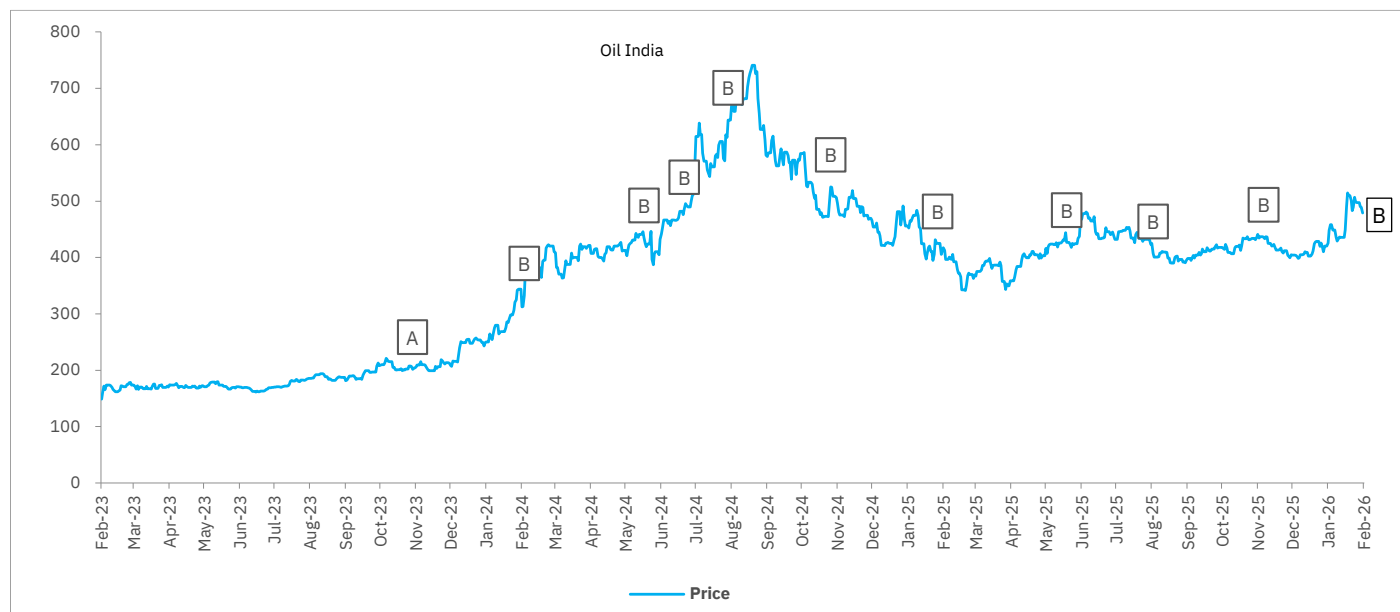
Source: Elara Securities Estimate

Exhibit 4: Change in estimate

(INR bn)	Earlier			Revised			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	422	540	720	350	454	717	(16.9)	(16.1)	(0.4)
EBITDA	120	151	190	119	138	177	(0.5)	(8.4)	(6.9)
EBITDA Margin(%)	28.4	28.0	26.4	34.1	30.5	24.7	562	255	(172)
Net Profit	73	97	127	67	80	109	(7.1)	(18.0)	(14.1)
EPS (INR)	44.7	59.6	78.3	41.5	48.9	67.3	(7.1)	(18.0)	(14.1)
Target price (INR)			536			575			7.2

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Nov-2023	Accumulate	339	302
14-Feb-2024	Buy	685	499
28-May-2024	Buy	823	653
02-Jul-2024	Buy	549	485
09-Aug-2024	Buy	780	644
06-Nov-2024	Buy	718	524
07-Feb-2025	Buy	608	425
30-May-2025	Buy	552	427
13-Aug-2025	Buy	523	407
17-Nov-2025	Buy	536	436
11-Feb-2026	Buy	575	479

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

11 February 2026

Price-led growth; volumes weak

In Q3, United Breweries' (UBBL IN) value growth beat our estimates, primarily driven by a 5.0% YoY improvement in realizations. However, underlying volume dropped 1.3% YoY, largely due to adverse weather and sharp industry-level decline in Telangana, Rajasthan and Karnataka. This was partly offset by better momentum in Maharashtra and Andhra Pradesh. On the profitability front, EBITDAM rose 382bps YoY to 10.9%, aided by 222bps gross margin improvement and ~190bps opex savings. Given Q3 performance, we pare our FY25-28E revenue/EPS estimates by 3-6%. Despite a c9% correction in the stock price in past three months, UBBL trades at 50x FY28E P/E. So, **we retain Reduce**. We reduce our TP to INR 1,700.

Volume pressure continues: While UBBL's revenue grew 3.7% YoY, this was primarily led by realization gain of 5.0% YoY to INR 482, as overall volumes reduced by 1.3% YoY to 43.0mn cases. The drop in volume was characterized by: **a)** continued adverse weather in Q3 in key operating parts, and **b)** demand pressure in Telangana, Rajasthan and Karnataka (posting double-digit volume decline at industry level). However, momentum in Maharashtra and Andhra Pradesh partially offset the decline. Realization gain was led by price hike in Telangana, Rajasthan, and Uttar Pradesh and positive state mix. With this, UBBL's 9M volume/price growth was muted at 2.7%/3.2% YoY. So, we expect FY26E volume/price to grow 2.5%/3.5% YoY respectively. Premium volume grew 23% YTD.

EBITDA margin grew at healthy pace: UBBL's EBITDA margin grew a strong 382bps YoY to 10.9% in Q3, driven by higher gross margin (222bps), and lower other expenses (190bps), though partly offset by employee costs (30bps). Price realization gains aided gross margin. Other expenses reduced, reflecting ongoing productivity and cost-effectiveness program (UBBL expects this to continue though FY27). Per UBBL, this program could deliver 3-6% gross saving overtime but expect much of the gain to be invested back in driving strategic growth (e.g., installing VC coolers). We see UBBL's EBITDAM reaching 12.0% by FY28E.

Retain Reduce; TP pared to INR 1,700: While in Q3, value growth beat estimates, underlying volume growth was muted. Affordability is the key overhang on the beer category, with adverse weather further increasing growth sensitivity. Expect Industry volume growth to be in mid single-digit (6-7% in the past). Per assessment, premium growth in Q3 was likely 1% YoY, due to pullback in A&P spend. Growth drivers are external – Favorable weather, rationalization of duties, competitive intensity (UBBL has been proactive on internal growth measures).

At CMP, the stock trades at a premium ~50x FY28E P/E despite ~9% price correction in the past three months. Factoring in Q3, we pare our revenue estimates by 3-6% and EPS estimates by 3-5% in FY25-28E, resulting in lower TP of INR 1,700 (from INR 1,800) as we value UBBL on 53x P/E (unchanged) Dec-27E. Maintain Reduce. Key near-term monitorables are sustained margin improvement, returning volume growth and balance between A&P spending and driving premium category growth.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	81,154	89,074	94,496	103,686	113,769
YoY (%)	8.3	9.8	6.1	9.7	9.7
EBITDA (INR mn)	6,949	8,390	8,977	11,820	13,652
EBITDA margin (%)	8.6	9.4	9.5	11.4	12.0
Adj PAT (INR mn)	4,094	4,669	5,084	7,512	8,769
YoY (%)	21.6	14.1	8.9	47.8	16.7
Fully DEPS (INR)	15.5	17.7	19.2	28.4	33.2
RoE (%)	10.1	10.9	11.3	15.5	16.2
RoCE (%)	11.8	13.2	12.8	17.1	18.4
P/E (x)	104.4	91.6	84.2	57.0	48.8
EV/EBITDA (x)	62.3	51.6	48.2	36.6	31.7

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 1,700**

Upside: **5%**

CMP: **INR 1,620**

As on 11 February 2026

Key data

Bloomberg	UBBL IN
Reuters Code	UBBW.NS
Shares outstanding (mn)	264
Market cap (INR bn/USD mn)	428/4,728
EV (INR bn/USD mn)	433/4,782
ADTV 3M (INR mn/USD mn)	225/2
52 week high/low	2,295/1,401
Free float (%)	27

Note: as on 11 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	70.8	70.8	70.8	70.8
% Pledge	0.0	0.0	0.0	12.4
FII	6.9	6.7	6.3	5.5
DII	17.5	16.4	16.7	17.5
Others	4.8	6.1	6.2	6.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.4	6.5	10.9
United Breweries	(9.0)	(15.6)	(21.2)
NSE Mid-cap	1.1	6.9	13.2
NSE Small-cap	(3.9)	(1.2)	4.2

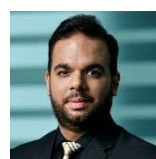
Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	81,154	89,074	94,496	103,686	113,769
Gross Profit	34,542	38,305	41,106	45,725	50,741
EBITDA	6,949	8,390	8,977	11,820	13,652
EBIT	4,833	6,063	6,451	9,291	11,001
Interest expense	69	129	496	311	314
Other income	729	357	823	970	927
Exceptional/ Extra-ordinary items	-	(258)	-	-	-
PBT	5,493	6,034	6,779	9,949	11,614
Tax	1,399	1,622	1,695	2,438	2,845
Minority interest/Associates income	-	-	-	-	-
Reported PAT	4,094	4,412	5,084	7,512	8,769
Adjusted PAT	4,094	4,669	5,084	7,512	8,769
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	41,741	43,592	46,031	50,899	57,024
Minority Interest	-	-	-	-	-
Trade Payables	9,482	11,492	12,086	13,120	14,268
Provisions & Other Current Liabilities	18,030	20,583	20,588	20,598	20,609
Total Borrowings	774	5,749	5,749	5,749	5,749
Other long term liabilities	407	701	723	760	800
Total liabilities & equity	70,433	82,116	85,177	91,126	98,449
Net Fixed Assets	17,677	17,403	19,377	21,147	22,296
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	8,691	10,215	10,215	10,215	10,215
Cash, Bank Balances & treasury investments	1,286	3,410	3,941	3,713	5,053
Inventories	13,665	16,149	16,828	18,465	20,260
Sundry Debtors	23,133	28,601	28,478	31,248	34,287
Other Current Assets	5,981	6,338	6,338	6,338	6,338
Total Assets	70,433	82,116	85,177	91,126	98,449
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	768	2,335	7,348	6,058	7,171
Capital expenditure	(1,911)	(2,548)	(4,500)	(4,300)	(3,800)
Acquisitions / divestitures	8	1	-	-	-
Other Business cashflow	426	162	823	970	927
Free Cash Flow	(709)	(50)	3,671	2,728	4,297
Cashflow from Financing	(1,300)	2,174	(3,140)	(2,955)	(2,958)
Net Change in Cash / treasury investments	(2,009)	2,124	531	(228)	1,340
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	10.0	10.0	10.0	10.0	10.0
Book value per share (INR)	158.1	165.1	174.1	192.5	215.7
RoCE (Pre-tax) (%)	11.8	13.2	12.8	17.1	18.4
ROIC (Pre-tax) (%)	12.5	13.9	13.8	18.4	19.9
ROE (%)	10.1	10.9	11.3	15.5	16.2
Asset Turnover (x)	4.5	5.1	5.1	5.1	5.2
Net Debt to Equity (x)	0.0	0.1	0.0	0.0	0.0
Net Debt to EBITDA (x)	(0.1)	0.3	0.2	0.2	0.1
Interest cover (x) (EBITDA/ int exp)	100.9	65.3	18.1	38.0	43.5
Total Working capital days (WC/rev)	77.4	96.2	91.1	95.9	104.3
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	104.4	91.6	84.2	57.0	48.8
P/Sales (x)	5.3	4.8	4.5	4.1	3.8
EV/ EBITDA (x)	62.3	51.6	48.2	36.6	31.7
EV/ OCF (x)	563.8	185.5	58.9	71.5	60.4
FCF Yield	(0.2)	0.0	0.8	0.6	1.0
Price to BV (x)	10.2	9.8	9.3	8.4	7.5
Dividend yield (%)	0.6	0.6	0.6	0.6	0.6

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

We expect revenue CAGR of 8.5% in FY25-28E

Exhibit 1: Quarterly performance

UBBL - Standalone (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Elara Est.	Diff (%)
Revenue	20,714	19,984	3.7	20,511	1.0	19,971	3.7
Gross Margin (%)	45.3	43.1	222 bps	42.8	255 bps	43.5	
EBITDA	2,255	1,411	59.8	1,301	73.3	1,538	46.6
EBITDA Margin (%)	10.9	7.1	382 bps	6.3	454 bps	7.7	319 bps
Depreciation	689	613	12.4	640	7.7	630	9.3
Interest Cost	169	32	426.9	147	15.1	140	20.4
Other Income	109	101	7.6	150	(27.7)	160	(32.2)
Exceptional item	(187)	(258)		-		-	
PBT	1,319	610	116.3	665	98.2	928	42.1
Tax	510	227	124.7	196	160.8	232	120.0
Effective tax rate (%)	38.7	37.2		29.4		25.0	
PAT	808	383	111.3	470	72.2	696	16.2
Adj. PAT	996	640	55.5	470	112.1	696	43.1
Adj. EPS (INR)	3.8	2.4	55.5	1.8	112.1	2.6	43.1

Source: Company, Elara Securities Estimate

Exhibit 2: Quarterly metrics

Particulars	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Volume (mn cases)	46.0	40.3	49.4	57.2	48.3	43.5	51.9	63.5	46.7	43.0
Growth YoY (%)	7.0	8.0	10.9	5.0	5.0	8.0	5.0	11.0	(3.4)	(1.3)
Net realization/case (INR)	410	452	431	432	437	459	447	451	439	482
Growth YoY (%)	5.1	4.8	8.9	3.6	6.7	1.5	3.7	4.3	0.4	5.0
Premium beer volume growth (%)	10.0	14.0	21.0	44.0	27.0	33.0	24.0	46.0	17.0	1.0

Source: Company, Elara Securities Research

Q3FY26 results highlights

- ▶ UBBL reported INR 20.7bn in net sales (ahead of our estimates), up by 3.7% YoY and 1.0% QoQ in Q3FY26.
- ▶ Gross margin rose 222bps YoY and 255bps QoQ to 45.3%.
- ▶ In Q3, EBITDA stood at INR 2.2bn, up 59.8% YoY and 73.3% QoQ. EBITDA margin came in at 10.9% (up 382bps YoY and 454bps QoQ). Employee expenses and other expenses pared by 3.0% YoY and 3.5% YoY, respectively.
- ▶ Standalone reported net profit in Q3 was INR 0.8bn, up 111.3% YoY and 72.2% QoQ.
- ▶ UBBL likely reported 43.0mn case volumes, down by 1.3% YoY and 8.0% QoQ.
- ▶ Net realization per case in Q3 was at INR 482, broadly flat (up 5.0% YoY) and up 9.7% QoQ.

Q3 conference call highlights
Opening remarks

- ▶ UBBL is focused on strengthening its organizational structure. Several strategic decisions taken in the past few quarters have begun reflecting in Q3FY26 performance.
- ▶ The underlying price mix is positive, primarily driven by price increases in key states, including Telangana, Rajasthan, and Uttar Pradesh. This was partially offset by the operating model mix.
- ▶ Beer affordability continues to be a key concern for the category. In Q3, volumes declined by 17% in Karnataka, by 5% in Rajasthan, and registered a double-digit decline in Telangana.

State-wise update

- ▶ Growth momentum in Maharashtra was strong and is expected to continue into Q4FY26.
- ▶ The company's focus remains on driving category growth in Karnataka.

- ▶ Receivables challenges in Telangana persist. While recovery of past dues is progressing as planned, new receivables are yet to be received.

Margins and raw material

- ▶ Aluminium can prices remain elevated. However, UBBL has successfully expanded its gross margins.
- ▶ Realization per case increased by 5.0% in Q3FY26, driven equally by price hikes and favorable state mix.
- ▶ The company will invest in additional bottles as the share of premium beer continues to rise.
- ▶ UBBL is actively pursuing localization of aluminium can and barley sourcing. Higher MSP levels have been a key driver of barley inflation.

Other highlights

- ▶ Competitive intensity in the beer segment remains high due to subdued category growth during the quarter, with competition from both local and international players.
- ▶ UBBL is engaging with multiple state governments to address beer category affordability.
- ▶ The company remains confident of achieving long-term beer category volume growth of 6–7%, despite near-term headwinds, with early signs of improvement beginning to emerge.
- ▶ Continued investments in VC coolers have resulted in higher product and market share in equipped outlets. VC cooler investments are expected to increase further in FY27 (UBBL had over 35,000 VC coolers as of December 2025.)
- ▶ UBBL has achieved a market share of ~48-49% in the beer category and continues to gain share in the premium segment.

Exhibit 3: Valuation

(INR)	Dec-27E
EPS (INR)	32.0
Multiple (x)	53
TP (INR)	1,700
CMP (INR)	1,625
Upside (%)	5

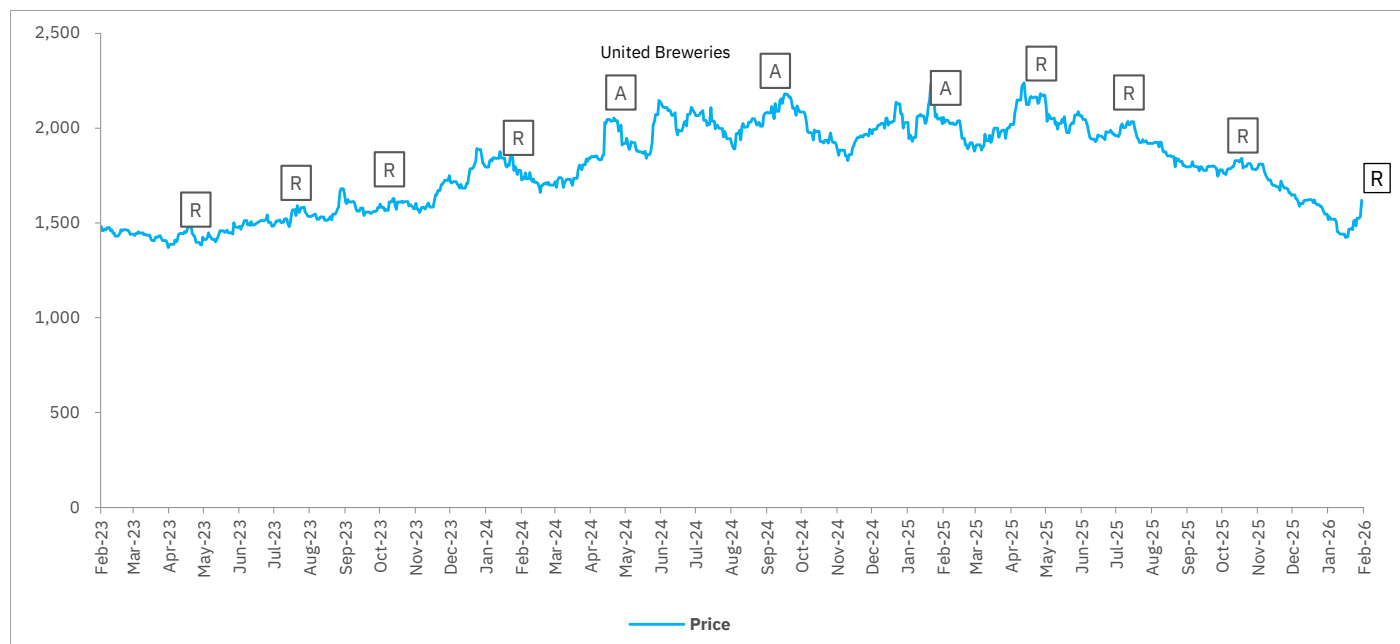
Source: Elara Securities Estimate

Exhibit 4: Changes in estimates

(INR mn)	Old estimates			Revised estimates			Change (%)		
	FY26E	FY27E	FY28	FY26E	FY27E	FY28	FY26E	FY27E	FY28E
Revenue	97,268	1,08,252	1,20,477	94,496	1,03,686	1,13,769	(2.9)	(4.2)	(5.6)
EBITDA	9,240	12,341	14,457	8,977	11,820	13,652	(2.9)	(4.2)	(5.6)
EBITDA Margin (%)	9.5	11.4	12.0	9.5	11.4	12.0			
PAT	5,281	7,795	9,217	5,084	7,512	8,769	(3.7)	(3.6)	(4.9)
EPS (INR)	20.0	29	35	19.2	28.4	33.2	(3.7)	(3.6)	(4.9)
TP (INR)	1,800			1,700			(5.6)		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
05-May-2023	Reduce	1,400	1,399
31-Jul-2023	Reduce	1,510	1,540
20-Oct-2023	Reduce	1,575	1,611
09-Feb-2024	Reduce	1,725	1,777
08-May-2024	Accumulate	2,120	2,016
19-Sep-2024	Accumulate	2,300	2,131
14-Feb-2025	Accumulate	2,200	2,041
08-May-2025	Reduce	2,070	2,169
23-Jul-2025	Reduce	2,000	2,017
30-Oct-2025	Reduce	1,800	1,839
11-Feb-2026	Reduce	1,700	1,620

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

11 February 2026

Higher generation drives earnings

SJVN (SJVN IN) revenue increased 61% YoY to INR 10.8bn, led by strong hydro and renewables generation. EBITDA rose 78% YoY to INR 8.4bn. Reported PAT surged 51% YoY to INR 2.2bn. Adjusting for one-time regulatory income of ~INR 1.7bn, adjusted PAT declined 31% YoY to INR 1,025mn. SJVN continues to pursue aggressive expansion with INR 75bn in FY26 capex guidance and ~5.1GW capacity under construction across hydro, solar, and thermal projects. We retain **Buy** with a lower TP of INR 120.

Revenue increases on buoyant generation: Revenue from operations increased 61% YoY and 5% QoQ to INR 10.8bn. Revenue from hydro generation rose 49% YoY to ~INR 8.4bn. Revenue from renewables generation surged 122% YoY to ~INR 1.2bn. Revenue from operations for Q3FY26 includes ~INR 1.7bn, relating to earlier years, recognized pursuant to receipt of the tariff order for truing-up of tariff during CY19-24 with respect to the Rampur Hydro Power Station. Employee cost declined 15% YoY and 14% QoQ to INR 671mn. EBITDA increased 78% YoY to INR 8.4bn. Depreciation rose 57% YoY to INR 2.16bn. Interest cost was up 7% YoY to ~INR 2.4bn. Other income declined 53% YoY to INR 425mn. Reported PAT increased 51% YoY to INR 2.2bn. Adjusting for one-time regulatory income of ~INR 1.7bn, adjusted PAT fell 31% YoY to INR 1,025mn. Revenue from operations was nil on account of the sale of power through trading for Q3FY26 vs INR 190.8mn in Q3FY25. SJVN's subsidiaries, namely SJVN Green Energy and SJVN Thermal Power, reported a loss of INR 207.8mn.

Ambitious capex target: SJVN has a capex guidance of INR 75bn in FY26. It has spent INR 36bn in H1FY26. It has a capex target of INR 80bn in FY27.

Projects worth 5GW undergoing construction: Current installed capacity stands at ~3,146.5MW. Buxar unit 1 (660MW) was commissioned in Q3FY26. Once fully operational, the Buxar plant is set to generate ~9,826MU annually. In the solar segment, SJVN has commissioned 1,000MW Bikaner Solar Project. Overall, the company has 5,091MW of capacity currently under construction, including four hydro projects totaling 1,558MW, 14 solar projects aggregating 2,213MW, and one thermal project of 1,320MW.

Retain Buy with a lower TP of INR 120: Management has an ambitious plan to achieve 25GW installed capacity in the near term. We remain optimistic about SJVN's long-term growth prospects, supported by robust sectoral fundamentals. The company continues to prioritize expanding installed capacity across a balanced portfolio of hydro, RE and thermal power projects. We retain **Buy** with a lower TP of INR 120 from INR 131 based on 2.0x (unchanged) FY28E P/B regulated equity. We revise down our TP based on lower-than-expected project commissioning. We reduce our earnings by 10%-9% during FY27-28E, given slower project commissioning.

Rating: **Buy**

Target Price: **INR 120**

Upside: **56%**

CMP: **INR 77**

As on 11 February 2026

Key data

Bloomberg	SJVN IN
Reuters Code	SJVN.NS
Shares outstanding (mn)	3,930
Market cap (INR bn/USD mn)	304/3,352
EV (INR bn/USD mn)	569/6,276
ADTV 3M (INR mn/USD mn)	599/7
52 week high/low	108/68
Free float (%)	18

Note: as on 11 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	81.9	81.9	81.9	81.9
% Pledge	0.0	0.0	0.0	0.0
FII	2.4	2.5	2.6	2.7
DII	4.3	4.1	4.3	4.0
Others	11.4	11.5	11.3	11.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.0	5.6	12.5
SJVN	(5.9)	(16.8)	(14.8)
NSE Mid-cap	0.8	6.1	15.9
NSE Small-cap	(3.7)	(1.5)	8.0

Source: Bloomberg

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	25,794	30,720	35,408	58,593	60,997
YoY (%)	(12.2)	19.1	15.3	65.5	4.1
EBITDA (INR mn)	18,420	22,211	27,658	46,696	48,232
EBITDA margin (%)	71.4	72.3	78.1	79.7	79.1
Adj PAT (INR mn)	8,326	8,180	8,917	19,648	20,239
YoY (%)	(40.1)	(1.7)	9.0	120.3	3.0
Fully DEPS (INR)	2.1	2.1	2.3	5.0	5.2
RoE (%)	6.0	5.8	6.1	12.7	12.0
RoCE (%)	4.1	4.1	4.7	7.5	7.0
P/E (x)	36.5	37.2	34.1	15.5	15.0
EV/EBITDA (x)	29.9	23.5	20.5	12.9	12.6

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	25,794	30,720	35,408	58,593	60,997
Gross Profit	25,794	30,720	35,408	58,593	60,997
EBITDA	18,420	22,211	27,658	46,696	48,232
EBIT	12,848	15,449	19,888	35,050	35,159
Interest expense	4,822	7,434	10,303	11,788	11,789
Other income	2,879	2,917	2,229	2,859	3,539
Exceptional/ Extra-ordinary items	789	-	-	-	-
PBT	11,694	10,932	11,813	26,122	26,909
Tax	2,621	2,809	2,953	6,530	6,727
Minority interest/Associates income	42	57	57	57	57
Reported PAT	9,114	8,180	8,917	19,648	20,239
Adjusted PAT	8,326	8,180	8,917	19,648	20,239
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	140,709	141,893	148,135	161,692	175,454
Minority Interest	-	-	-	-	-
Trade Payables	1,198	1,989	2,292	3,793	3,949
Provisions & Other Current Liabilities	36,060	36,315	40,655	45,776	51,665
Total Borrowings	202,517	269,254	293,904	336,255	336,283
Other long term liabilities	11,429	11,181	11,698	12,241	12,318
Total liabilities & equity	391,913	460,631	496,683	559,757	579,669
Net Fixed Assets	309,380	380,231	438,503	495,213	516,337
Goodwill	-	-	-	-	-
Intangible assets	17	11	94	94	94
Business Investments / other NC assets	25,710	28,037	26,949	26,950	26,951
Cash, Bank Balances & treasury investments	37,498	33,715	14,246	18,442	16,966
Inventories	818	833	833	1,953	1,954
Sundry Debtors	1,671	5,542	3,880	6,421	6,685
Other Current Assets	16,818	12,263	12,178	10,683	10,683
Total Assets	391,913	460,631	496,683	559,757	579,669
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	22,800	25,545	34,986	48,080	50,958
Capital expenditure	(73,336)	(77,607)	(66,125)	(68,356)	(34,197)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	(50,535)	(52,062)	(31,140)	(20,277)	16,761
Cashflow from Financing	50,719	48,279	11,671	24,473	(18,238)
Net Change in Cash / treasury investments	184	(3,783)	(19,468)	4,196	(1,477)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	1.8	1.5	1.4	1.5	1.5
Book value per share (INR)	35.8	36.1	37.7	41.1	44.6
RoCE (Pre-tax) (%)	4.1	4.1	4.7	7.5	7.0
ROIC (Pre-tax) (%)	4.7	4.5	4.9	7.7	7.2
ROE (%)	6.0	5.8	6.1	12.7	12.0
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Net Debt to Equity (x)	1.2	1.7	1.9	2.0	1.8
Net Debt to EBITDA (x)	9.0	10.6	10.1	6.8	6.6
Interest cover (x) (EBITDA/ int exp)	3.8	3.0	2.7	4.0	4.1
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	36.5	37.2	34.1	15.5	15.0
P/Sales (x)	11.8	9.9	8.6	5.2	5.0
EV/ EBITDA (x)	29.9	23.5	20.5	12.9	12.6
EV/ OCF (x)	25.0	22.3	16.3	11.8	11.2
Price to BV (x)	2.2	2.1	2.1	1.9	1.7
Dividend yield (%)	2.3	1.9	1.8	1.9	2.0

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly Financials

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26	Var (%)
Net sales from operations	10,820	6,710	61.0	10,324	5.0	7,672	41.0
Total Expenses	2,443	2,008	22.0	1,724	42.0	1,742	40.0
Employee Cost	671	791	(15.0)	784	(14.0)	792	(15.0)
Other Expenses	1,772	1,217	46.0	940	88.0	950	87.0
EBITDA	8,376	4,702	78.0	8,600	(3.0)	5,930	41.0
EBITDA Margin (%)	77.4	70.1		83.3		77.0	0.0
Depreciation	2,163	1,375	57.0	1,709	27.0	1,715	26.0
EBIT	6,214	3,327	87.0	6,890	(10.0)	4,214	47.0
EBIT Margin (%)	57	50		67		55	
Interest	2,447	2,290	7.0	3,151	(22.0)	3,205	(24.0)
Other Income	425	898	(53.0)	459	(7.0)	503	(15.0)
Pre-exceptional Profit	4,192	1,935	117.0	4,198	0.0	1,512	177.0
PBT	4,192	1,935	117.0	4,198	0.0	1,512	177.0
Provision for tax (including deferred tax)	1,325	402	230.0	1,449	(9.0)	302	
Net movement in regulatory deferral account balances (net of tax)	(642)	(57)	1024.0	308	(309.0)	308	
Reported PAT	2,243	1,488	51.0	3,078	(27.0)	1,538	46.0
Adjusted PAT	1,026	1,488	(31.0)	3,078	(67.0)	1,538	

Source: Company, Elara Securities Estimate

Exhibit 2: Valuation

FY28E regulated equity (INR mn)	142,002
P/B (x)	2.0
EBITDA FY28E For RE (INR mn)	17,495
EV/EBITDA (x)	12.0
TP (INR)	120

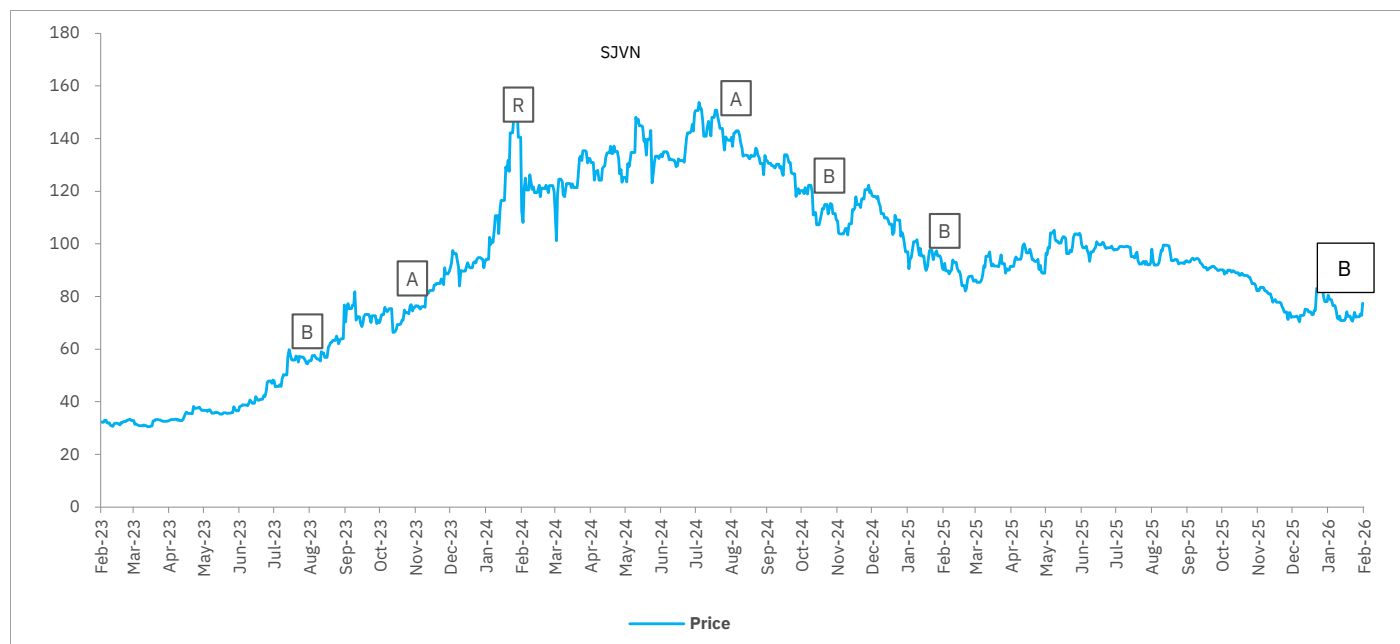
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

	Old			Revised			% change		
(INR mn)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	33,532	57,778	60,186	35,408	58,593	60,997	6	1	1
EBITDA	25,616	46,086	47,633	27,658	46,696	48,232	8	1	1
PAT	9,407	21,757	22,351	8,917	19,648	20,239	(5)	(10)	(9)
TP (INR)			131			120			(8.4)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
16-Aug-2021	Buy	34	27
25-May-2022	Buy	39	27
21-Sep-2022	Buy	42	32
11-Nov-2022	Buy	54	37
10-Aug-2023	Buy	67	54
09-Nov-2023	Accumulate	80	75
09-Feb-2024	Reduce	134	141
16-Aug-2024	Accumulate	152	143
05-Nov-2024	Buy	137	114
13-Feb-2025	Buy	131	93
11-Feb-2026	Buy	120	77

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

11 February 2026

Strong Q3 led by all-round growth

Amber Enterprises (AMBER IN) saw a robust Q3 performance, as positive growth momentum was witnessed across segments, with electronics outperforming. Despite a muted room air conditioner (RAC) season for the industry, AMBER saw healthy volume growth on account of channel filling before BEE price rises. The favorable product mix also led to EBITDA margin expanding to 8.4%. We raise our TP to INR 9,625 on 50x December FY27E P/E after factoring in higher sales on better-than-expected RAC demand in 9MFY26 and expectations of robust Summer demand, as well as incorporating Shogini Technoarts financials. We reiterate **Buy** as AMBER is becoming a diversified Electronics Manufacturing Services (EMS) firm with strong tailwinds and large capex for Printed Circuit Board (PCB), providing revenue visibility. The stock has underperformed the Nifty by 10% in the past six months.

Robust RAC demand drives the consumer durables segment: Q3FY26 sales surged 38% YoY to INR 29.4bn, primarily led by the consumer durables and electronics segments. Consumer durables grew 27% YoY, led by healthy RAC demand ahead of BEE price rise. During Q3, ~60% of consumer durables sales was from RAC finished goods, and 20% each from RAC components & non-RAC components. Management expects consumer durables to grow 13-15% YoY in FY26. Rising commodity prices are a pass-through for AMBER subject to a delay of one quarter, with an impact of 0.25-0.50% on margin, due to price rises.

Electronics outperforms in Q3: The electronics segment sales spiked 79% YoY to INR 8.4bn, led by strong sectoral tailwinds propelling demand for Ascent Circuits and Il Jin, along with its new acquisition Shogini Technoarts consolidated for one month. Management sees robust visibility for Power One Microsystems and Unitronics in the upcoming years by supplying PCB, PCBA and injection moulding to these companies, which are currently being procured through other vendors. The two acquisitions have an addressable TAM of USD 6.5bn, as per management. The new acquisition of Shogini Technoarts bolsters the PCB portfolio of AMBER and provides robust visibility on top line and bottom line. On the pricing front, due to the surge in prices of copper clad laminates, a 5% impact is likely for PCB; however, this is set to be passed on to clients with a lag of 1.0-1.5 quarters.

Margins expands on product mix: Consumer durables inched up 10bp YoY to 7.1%, due to robust RAC demand, while electronics margin spiked 280bp YoY to 10.2%, due to product mix. Mobility margin expanded 250bp YoY to 14%. Management expects to reach double-digit margin in the electronics segment by FY27.

Reiterate Buy with a higher TP of INR 9,625: We raise our FY26E EPS by 13%, FY27E EPS by 19% and FY28E EPS by 6% based on better-than-expected demand in RAC in 9MFY26 and expectations of a robust Summer demand. We incorporate financials of new acquisition of Shogini Technoarts. We raise our TP to INR 9,625 from INR 8,460 on 50x (from 52x) December FY27E P/E, due to strong growth in electronics and rebound in railways segments. We reiterate **Buy** as AMBER is a diversified EMS firm, with strong sectoral tailwinds and large capex toward high-margin PCB. The stock has underperformed the Nifty by 10% in the past six months. We expect an earnings CAGR of 35% during FY25-28E, with an average ROE of 14% during FY26-28E.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	67,293	99,730	123,794	151,104	175,306
YoY (%)	(2.9)	48.2	24.1	22.1	16.0
EBITDA (INR mn)	4,919	7,634	9,298	12,696	15,394
EBITDA margin (%)	7.3	7.7	7.5	8.4	8.8
Adj PAT (INR mn)	1,395	2,811	3,129	5,100	6,593
YoY (%)	(14.8)	101.6	11.3	63.0	29.3
Fully DEPS (INR)	41.4	74.3	93.6	158.8	203.7
RoE (%)	7.0	11.5	11.1	14.3	15.8
RoCE (%)	8.1	12.2	10.1	11.9	13.5
P/E (x)	181.4	101.2	80.2	47.3	36.9
EV/EBITDA (x)	57.6	37.1	30.5	22.3	18.4

Note: Pricing as on 10 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 9,625**

Upside: **28%**

CMP: **INR 7,511**

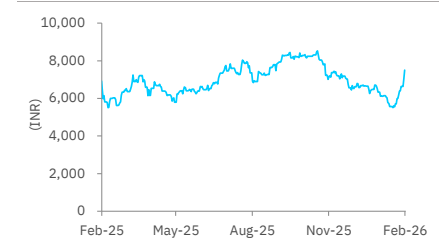
As on 10 February 2026

Key data

Bloomberg	AMBER IN
Reuters Code	AMBE.NS
Shares outstanding (mn)	35
Market cap (INR bn/USD mn)	264/2,916
EV (INR bn/USD mn)	284/3,130
ADTV 3M (INR mn/USD mn)	1,916/21
52 week high/low	8,626/5,235
Free float (%)	62

Note: as on 10 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	39.7	39.7	38.2	38.2
% Pledge	0.0	0.0	0.0	0.0
FII	27.1	28.6	30.6	27.0
DII	19.4	17.8	20.2	23.9
Others	13.8	13.9	11.0	11.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.4	6.5	10.9
Amber Enterprises	7.0	2.1	8.4
NSE Mid-cap	1.1	6.9	13.2
NSE Small-cap	(3.9)	(1.2)	4.2

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	67,293	99,730	123,794	151,104	175,306
Gross Profit	12,293	17,875	22,283	28,710	34,185
EBITDA	4,919	7,634	9,298	12,696	15,394
EBIT	3,054	5,351	5,961	8,774	10,648
Interest expense	1,670	2,087	2,824	3,020	2,779
Other income	530	736	1,324	1,351	1,418
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	1,913	3,999	4,461	7,105	9,287
Tax	519	1,188	1,249	1,759	2,299
Minority interest/Associates income	-	-	(83)	(246)	(396)
Reported PAT	1,395	2,811	3,129	5,100	6,593
Adjusted PAT	1,395	2,811	3,129	5,100	6,593

Revenue CAGR of 21% during FY25-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	20,644	22,858	36,142	41,714	48,860
Minority Interest	518	245	1,228	1,475	1,871
Trade Payables	21,671	31,703	35,612	45,538	55,233
Provisions & Other Current Liabilities	3,525	4,051	7,051	7,051	7,051
Total Borrowings	14,332	19,400	24,900	24,400	23,900
Other long term liabilities	5,242	6,023	6,773	6,773	6,773
Total liabilities & equity	65,932	84,281	111,707	126,951	143,689
Net Fixed Assets	20,919	22,840	31,503	36,807	36,807
Goodwill	3,609	3,609	6,309	6,309	6,309
Intangible assets	3,724	3,950	3,950	3,950	3,950
Business Investments / other NC assets	4,120	7,403	11,153	11,153	11,153
Cash, Bank Balances & treasury investments	7,977	8,437	11,085	8,097	15,121
Inventories	8,408	16,551	18,654	24,839	28,817
Sundry Debtors	15,693	17,501	23,063	29,807	35,541
Other Current Assets	1,481	3,991	5,991	5,991	5,991
Total Assets	65,932	84,281	111,707	126,951	143,689

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	9,648	7,264	5,616	9,285	14,496
Capital expenditure	(4,120)	(4,204)	(12,000)	(9,225)	(11,000)
Acquisitions / divestitures	(6,626)	-	-	-	-
Other Business cashflow	401	-	-	-	-
Free Cash Flow	(697)	3,060	(6,384)	60	3,496
Cashflow from Financing	1,168	(2,599)	9,031	(3,048)	3,528
Net Change in Cash / treasury investments	471	460	2,647	(2,988)	7,024

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	61.3	67.6	103.0	118.9	139.3
RoCE (Pre-tax) (%)	8.1	12.2	10.1	11.9	13.5
ROIC (Pre-tax) (%)	11.5	17.4	14.0	15.9	17.9
ROE (%)	7.0	11.5	11.1	14.3	15.8
Asset Turnover (x)	3.5	4.6	4.6	4.4	4.8
Net Debt to Equity (x)	0.3	0.5	0.4	0.4	0.2
Net Debt to EBITDA (x)	1.3	1.4	1.5	1.3	0.6
Interest cover (x) (EBITDA/ int exp)	2.9	3.7	3.3	4.2	5.5
Total Working capital days (WC/rev)	13.2	8.6	18.0	22.0	19.0

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	181.4	101.2	80.2	47.3	36.9
P/Sales (x)	3.9	2.6	2.1	1.7	1.5
EV/ EBITDA (x)	57.6	37.1	30.5	22.3	18.4
EV/ OCF (x)	29.4	39.0	50.5	30.5	19.6
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	122.6	111.1	72.9	63.2	53.9
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 10 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

YE March (INR m)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenues	29,428	21,333	37.9	16,470	78.7	21,791	35.0
EBITDA	2,461	1,588	55.0	913	169.6	1,292	90.5
EBITDA Margin (%)	8.4	7.4	92.1	5.5	282.0	5.9	41.1
Other Income	548	160	242.9	156	250.4	150	265.1
Interest	794	537	47.9	769	3.1	750	5.8
Depreciation	912	588	55.3	702	29.9	750	21.6
PBT	185	533	(65.2)	(478)	(138.8)	(58)	(419.7)
Tax	279	162	71.9	(156)	(278.5)	(15)	(2,007.4)
Tax rate (%)	150	30	11,891.8	33	11,664.0	25	496.6
Reported PAT	(93)	371	(125.2)	(321)	(70.9)	(43)	115.2
Adj. PAT	1,024	461	122.2	(246)	(515.7)	(43)	(2,459.7)
NPM (%)	3.4	2.1		(1.5)		(0.2)	(1,827.2)
EPS (INR)	29.2	13.7	113.3	(7.0)	(515.7)	(1.2)	(2,459.7)

Source: Company, Elara Securities Estimate

Conference call highlights

RAC

- ▶ Passing on commodity price hike with a lag of one quarter
- ▶ Management expects 0.25-0.50% impact due to commodity prices, which would be passed on
- ▶ The industry is likely to see flat growth for FY26, while AMBER could see growth of 14-15%
- ▶ Volume growth of 12-15% is set from CY26 and for the next 4-5 years
- ▶ No impact from Mitsubishi's backward integration capex as AMBER is involved in supplying components for their factories
- ▶ Q4FY26 might be flat for RAC for AMBER
- ▶ In this quarter, out of consumer durables segment revenue, 60% was from RAC finished goods, 20% from AC components, and 20% from non-AC components

Railways & mobility (Sidwal, Titagarh JV)

- ▶ Commence production of the new Sidwal facility by Q4FY26 for pantry, doors, and gangways
- ▶ The new facility at Yujin for pantographs, couplers and brakes commence production by H2FY27
- ▶ Orderbook of INR 26bn for Q3FY26
- ▶ Special cooling products for missile launchers and other defence applications gains momentum
- ▶ Sustains guidance of doubling revenue in the next two years
- ▶ It incurred one-time impairment loss for partnership with Titagarh (Shivalik), which was facing losses due to operational challenges. The partnership had helped AMBER to contribute toward key metro projects with a business visibility of INR 7bn for HVAC and new products of doors & gangways
- ▶ No further revenues or losses would come from Shivalik, and is focused on Indian operations only currently
- ▶ Current orderbook split: 46% railway, 45% metro and defence ~10%
- ▶ Defence sales earlier was doing INR 40-70mn; this year, the target is INR 500mn sales
- ▶ Management expects to see 40% YoY growth next year
- ▶ It expects significant scale-up in data center cooling solutions after 2-3 years

Electronics

- ▶ The PCB vertical faces headwinds from the rise in prices of copper clad laminates and gold prices. It will pass it on to customers with a lag of 1.0-1.5 quarters
- ▶ Copper clad laminates impact of 5% on PCBA on pricing, as per management. However, it looks to pass most of it after the next quarter
- ▶ Shogini revenue consolidated for one month only in Q3
- ▶ Power One acquisition
 - ▶ Prominent firm in BESS, solar inverter, industrial UPS, and some electronics
 - ▶ AMBER targets to supply sheet metal, injection moulding, PCB and PCBA
 - ▶ It looks Brownfield expansion in North India as they are mostly South India-based
- ▶ Unitronics acquisition:
 - ▶ Israel-based listed company with the portfolio of PLC, HMI, VFD, drives, and software solutions.
 - ▶ It looks to add PLI and HMI for HVAC solutions, and products under the R&D phase
 - ▶ Management looks to integrate PCB, PCBA and injection moulding from AMBER to Unitronics, which is currently bought from outside
 - ▶ Around 55-60% of sales comes from the US, and looks to bring their products to India as well
- ▶ Potential for margin expansion for Power One and Unitronics, but it will take 1.0-1.5 years
- ▶ Around USD 16-17bn TAM for AMBER for its three stacks of power electronics, PCB and PCBA
- ▶ TAM of Power One and Unitronics is USD 6.5bn
- ▶ For the first two years, Korea Circuits would do the complete offtake

Capex

- ▶ FY26 capex of INR 8bn
- ▶ FY27 capex of INR 12bn
- ▶ Ascent Circuits Hosur capex of INR 7-8bn for building and plant & machinery. Management expects trial production to start by September 2026 and mass production by January 2027
- ▶ Korea Circuits overall capex of INR 12bn, and expects groundbreaking by March, 15 months for construction, post that three months of trial production post which commercial production starts.
- ▶ Electronics organic expansion ongoing at Pune, and it expects to start production by March-April
- ▶ Around INR 550-600mn capex for Shogini in FY27

Outlook and guidance

- ▶ Consumer durables growth guidance of 13-15% compared to industry's flat growth for the year
- ▶ Electronics margin guidance in the double digits in FY27
- ▶ Finance cost increased QoQ, due to Shogini & Unitronics acquisitions, and built inventory at lower cost post the change in energy rating. However, management expects finance cost to reduce in the next quarter
- ▶ Management does not expect any significant margin impact, due to commodity price rise

Exhibit 2: Valuation

(INR)	
EPS – FY26E	93.6
EPS – FY27E	158.8
Five-year average P/E (x)	70.5
Target multiple (x)	50.0
December 2027E EPS	192
Target price	9,625

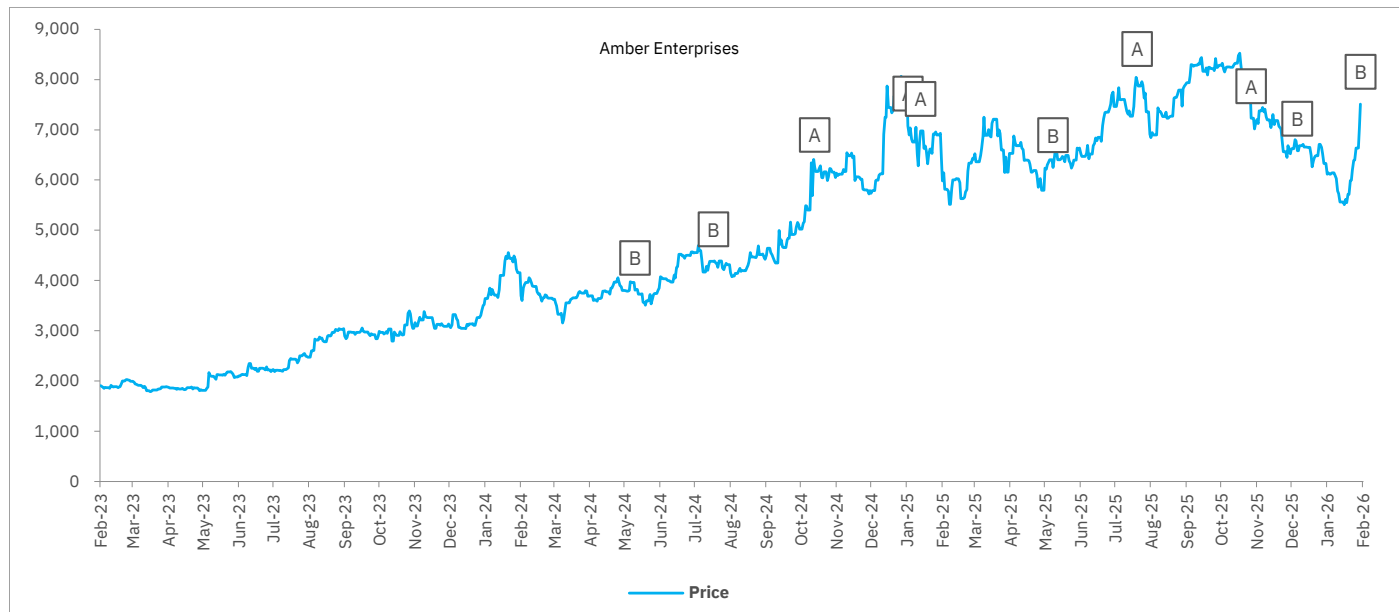
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	117,568	141,139	164,428	123,794	151,104	175,306	5	7	7
EBITDA	8,440	11,732	14,482	9,298	12,696	15,394	10	8	6
EBITDA margin (%)	7.2	8.3	8.8	7.5	8.4	8.8			
PAT	2,909	4,684	6,729	3,284	5,572	7,147	13	19	6
EPS (INR)	82.9	133.5	191.8	93.6	158.8	203.7	12.9	19.0	6.2
TP (INR)	8,460			9,625			13.8		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
21-May-2024	Buy	4,600	3,808
28-Jul-2024	Buy	5,380	4,308
24-Oct-2024	Accumulate	7,150	6,255
13-Jan-2025	Accumulate	7,420	7,078
24-Jan-2025	Accumulate	7,840	6,974
19-May-2025	Buy	8,290	6,252
31-Jul-2025	Accumulate	9,235	7,964
07-Nov-2025	Accumulate	8,460	7,227
17-Dec-2025	Buy	8,460	6,581
10-Feb-2026	Buy	9,625	7,511

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Chambal Fertilisers

India | Fertilizers & Agricultural Chemicals | Result Update



11 February 2026

Capex plans remains elusive

Chambal Fertilisers (CHMB IN) reported in-line results. EBITDA growth of 5.5% was led by the crop protection chemicals (CPC) business profitability. Urea volume was flat. Traded volume grew 38% YoY. There is a slight delay in technical ammonium nitrate (TAN) plant commencement from Q4FY26 to Q1FY27, which would be the growth driver from FY27. A concrete plan on capacity expansion beyond TAN looks elusive, in our view, despite the nearing deadline of December 2026, when additional incentives for CHMB's G-3 urea plant expires. Uncertainty over revised normalized return parameters for G3 plant persists. We retain **Accumulate** with a lower TP of INR 522 based on 11x FY28E EPS of INR 47.5.

TAN plant execution nearing completion: The 240,000-tonne TAN project is delayed by a quarter, with overall completion at ~92.7% as on Q3FY26. Total project cost stands at INR 16.4bn, of which ~INR 11.8bn has been incurred until Q3FY26. Engineering and procurement activities are largely complete at 99.86% and 99.80%, respectively, while construction to the extent of ~88% has been completed. The plant is set to be commissioned from Q1FY27. Pre-commissioning activities commenced in February, with trial runs at the cusp, and end-product rollout is targeted by April 2026. Management plans to explore vertical and horizontal expansion opportunities in TAN.

Flat urea volume; subsidy dues accumulate: Urea volume in Q3FY26 remains flat YoY, with the slight impact due to a three-day unscheduled stoppage at the Gadepan I plant. The Gadepan II plant is scheduled for a planned maintenance shutdown of ~30-35 days in Q4FY26, which may weigh on near-term production. On the subsidy front, receipts during the quarter improved by 16% YoY. However, subsidy receivables increased 7x to INR 19.8bn vs INR 2.9bn in Q3FY25.

Launches new products; pipeline remains strong: CHMB continues to expand its non-urea portfolio during Q3FY26 with the launch of five new products in the CPC and specialty nutrients (SN) segments, spanning bio-pesticides, bio-fungicides and insecticides. The company introduced a research variety of wheat seeds in Q3, which has received encouraging initial response. The pipeline remains robust with 12 new CPC products and one SN product planned for launch in FY27, alongside new biological products for fungicides and nematicide.

Retain Accumulate with a lower TP of INR 522: Fertilizers, which is a large part of the current business, is on a solid footing, in our view, but lacks growth drivers. Management is focused on growing non-fertilizer business through many initiatives, which will start to bear fruit from FY27, starting with commercialization of the TAN plant. Despite these growth drivers, the potential EBITDA erosion due to expiry of benefits for CHMB's G-3 urea plant in FY28 would outweigh gains from other businesses. We lower our EBITDA estimates by ~4-6% and PAT estimates 2-4% during FY26-28. We arrive at a lower TP of INR 522 from INR 544 based on 11x (unchanged) FY28E EPS of INR 47.5.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	179,664	166,462	184,888	195,318	202,655
YoY (%)	(35.3)	(7.3)	11.1	5.6	3.8
EBITDA (INR mn)	20,433	24,835	26,086	29,958	25,430
EBITDA margin (%)	11.4	14.9	14.1	15.3	12.5
Adj PAT (INR mn)	12,758	16,494	19,199	22,039	19,019
YoY (%)	23.4	29.3	16.4	14.8	(13.7)
Fully DEPS (INR)	31.8	41.2	47.9	55.0	47.5
RoE (%)	17.8	20.7	21.0	21.1	15.8
RoCE (%)	17.7	24.1	23.5	23.7	17.5
P/E (x)	14.2	11.0	9.5	8.2	9.6
EV/EBITDA (x)	8.5	7.0	6.7	5.8	6.8

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**
 Target Price: **INR 522**
 Upside: **15%**
 CMP: **INR 454**
 As on 11 February 2026

Key data

Bloomberg	CHMB IN
Reuters Code	CHMB.NS
Shares outstanding (mn)	401
Market cap (INR bn/USD mn)	182/2,007
EV (INR bn/USD mn)	173/1,915
ADTV 3M (INR mn/USD mn)	527/6
52 week high/low	742/410
Free float (%)	38

Note: as on 11 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	60.4	60.5	60.6	60.9
% Pledge	19.5	19.7	22.3	23.7
FII	20.2	17.1	18.3	15.7
DII	4.7	6.6	4.0	4.7
Others	14.7	15.8	17.1	18.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.4	6.5	10.9
Chambal Fertilisers	(3.2)	(14.5)	(17.1)
NSE Mid-cap	1.1	6.9	13.2
NSE Small-cap	(3.9)	(1.2)	4.2

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	179,664	166,462	184,888	195,318	202,655
Gross Profit	70,642	73,301	79,913	86,934	84,726
EBITDA	20,433	24,835	26,086	29,958	25,430
EBIT	17,305	21,533	22,620	25,831	21,147
Interest expense	1,731	484	100	100	100
Other income	2,491	2,151	1,506	2,107	2,468
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	18,065	23,200	24,026	27,838	23,515
Tax	6,112	8,023	6,127	7,099	5,996
Minority interest/Associates income	804	1,317	1,300	1,300	1,500
Reported PAT	12,758	16,494	19,199	22,039	19,019
Adjusted PAT	12,758	16,494	19,199	22,039	19,019
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	72,738	87,280	96,076	113,514	128,038
Minority Interest	(155)	(160)	(130)	(130)	(130)
Trade Payables	7,938	6,303	8,628	8,908	9,693
Provisions & Other Current Liabilities	5,334	5,439	4,120	4,350	4,511
Total Borrowings	18,536	823	8,536	-	-
Other long term liabilities	10,701	14,383	14,445	14,455	14,462
Total liabilities & equity	115,092	114,067	131,675	141,096	156,575
Net Fixed Assets	66,030	68,674	77,563	74,936	72,653
Goodwill	-	-	-	-	-
Intangible assets	35	35	35	35	35
Business Investments / other NC assets	8,133	9,137	10,094	10,448	10,430
Cash, Bank Balances & treasury investments	20,653	10,646	12,675	22,460	38,860
Inventories	12,547	18,023	15,196	16,054	16,657
Sundry Debtors	1,916	3,679	11,120	11,890	12,470
Other Current Assets	5,778	3,873	4,992	5,274	5,472
Total Assets	115,092	114,067	131,675	141,096	156,575
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	33,211	13,884	7,560	20,304	18,135
Capital expenditure	(6,121)	(5,730)	(12,500)	(1,500)	(2,000)
Acquisitions / divestitures	1,362	1,389	156	156	180
Other Business cashflow	937	11,732	1,506	2,107	2,468
Free Cash Flow	29,388	21,274	(3,279)	21,067	18,784
Cashflow from Financing	(27,685)	(31,281)	5,308	(11,282)	(2,384)
Net Change in Cash / treasury investments	1,703	(10,007)	2,030	9,785	16,399
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	7.5	5.0	5.8	6.6	5.7
Book value per share (INR)	181.6	217.8	239.8	283.3	319.6
RoCE (Pre-tax) (%)	17.7	24.1	23.5	23.7	17.5
ROIC (Pre-tax) (%)	22.3	29.1	26.8	28.3	23.5
ROE (%)	17.8	20.7	21.0	21.1	15.8
Asset Turnover (x)	2.8	2.5	2.5	2.6	2.7
Net Debt to Equity (x)	0.0	(0.1)	0.0	(0.2)	(0.3)
Net Debt to EBITDA (x)	(0.1)	(0.4)	(0.2)	(0.7)	(1.5)
Interest cover (x) (EBITDA/ int exp)	11.8	51.3	260.9	299.6	254.3
Total Working capital days (WC/rev)	44.1	51.6	64.9	81.4	108.7
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	14.2	11.0	9.5	8.2	9.6
P/Sales (x)	1.0	1.1	1.0	0.9	0.9
EV/ EBITDA (x)	8.5	7.0	6.7	5.8	6.8
EV/ OCF (x)	5.2	12.5	22.9	8.5	9.6
FCF Yield	16.9	12.3	(1.9)	12.1	10.8
Price to BV (x)	2.5	2.1	1.9	1.6	1.4
Dividend yield (%)	1.7	1.1	1.3	1.5	1.3

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Financials (INR mn)	Q3FY26	Q3FY25	YoY(%)	Q1FY26	QoQ(%)	Q2FY26E	Variance(%)	9MFY26	9MFY25	YoY(%)
Cons Net Sales	58,983	49,181	19.9	64,128	(8.0)	57,329	2.9	180,086	141,975	26.8
Raw Materials	38,031	29,429	29.2	43,290	(12.1)	36,659	3.7	118,302	81,202	45.7
% of Net Sales	64.5	59.8	464bp	67.5	(303)bp	63.9	53bp	65.7	57.2	850bp
Employee Cost	953	579	64.6	645	47.8	637	49.7	2,214	1,717	29.0
Other Expenses	11,792	11,393	3.5	11,776	0.1	11,963	(1.4)	35,337	35,855	(1.4)
Total Expenditure	50,775	41,401	22.6	55,710	(8.9)	49,259	3.1	155,852	118,774	31.2
EBITDA	8,207	7,779	5.5	8,417	(2.5)	8,070	1.7	24,234	23,201	4.5
Margin (%)	13.9	15.8	(190)bp	13.1	79bp	14.1	(16)bp	13.5	16.3	(288)bp
Depreciation	878	830	5.7	866	1.3	866	1.4	2,589	2,485	4.2
EBIT	7,330	6,949	5.5	7,551	(2.9)	7,204	1.7	21,646	20,716	4.5
Interest	9	69	(86.7)	9	3.4	10	(8.0)	42	484	(91.2)
Other Income	141	646	(78.2)	406	(65.3)	400	(64.7)	980	1,598	(38.7)
Exceptional Items	-	-	NA	-	NA	-	NA	-	-	NA
PBT	7,462	7,526	(0.9)	7,948	(6.1)	7,594	(1.8)	22,584	21,830	3.5
Tax	1,817	2,481	(26.8)	1,930	(5.9)	1,914	(5.1)	5,793	7,649	(24.3)
Tax Rate (%)	24	33	(862)bp	24	6bp	25.2	(86)bp	25.7	35.0	(939)bp
RPAT	5,645	5,045	11.9	6,018	(6.2)	5,681	(0.6)	16,791	14,181	18.4
Share of profit from JV	219	299	(26.9)	470	(53.4)	250	(12.4)	1,050	1,010	3.9
APAT	5,864	5,344	9.7	6,488	(9.6)	5,931	(1.1)	17,840	15,191	17.4
Adj EPS (INR)	14.6	13.3	9.7	16.2	(9.6)	14.8	(1.1)	44.5	37.9	17.4

Source: Company, Elara Securities Research

Strategic initiatives to drive next phase of growth

CHMB had entered into a research collaboration with The Energy and Resources Institute (TERI) to develop advanced and sustainable agricultural solutions, with joint IP ownership and exclusive global commercialization rights. A dedicated laboratory is currently ready and ~8–9 biological products, including bio-nematicides and fungicides, are in launch pipeline during FY27–28. Separately, through its JV Indo Maroc Phosphore S.A. (IMACID), P₂O₅ production capacity would be increased from 0.5mn tonne to 0.7mn tonne by December 2026, along with an expansion in sulphuric acid capacity ahead of FY27, which is set to improve integration and support profitability.

Exhibit 2: Urea volume flat in Q3FY26

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Urea								
Volume (tonne)	983,000	988,000	(0.5)	909,000	8.1	2,733,000	2,840,000	(3.8)
Realisation (INR)	37,722	36,862	2.3	36,495	3.4	37,080	38,437	(3.5)
Revenue (INR mn)	37,081	36,420	1.8	33,174	11.8	101,340	109,160	(7.2)
Indicative EBITDA (INR mn)	7,286	7,153	1.9	6,393	14.0	19,136	20,055	(4.6)
Indicative EBITDA/tonne (INR)	7,412	7,239	2.4	7,033	5.4	7,002	7,062	(0.8)
Trading business volume grew 38% YoY								
Volume (tonne)	294,000	213,000	38.0	450,000	(34.7)	1,165,000	526,000	121.5
DAP + NPK (tonne)	262,000	157,000	66.9	398,000	(34.2)	1,066,000	381,000	179.8
MOP (tonne)	32,000	56,000	(42.9)	52,000	(38.5)	99,000	145,000	(31.7)
Blended realisation (INR)	62,927	47,981	31.1	60,467	4.1	57,527	45,532	26.3
Revenue (INR mn)	18,501	10,220	81.0	27,210	(32.0)	67,019	23,950	179.8
EBITDA per tonne (INR)	877	633	38.4	2,760	(68.2)	2,514	3,125	(19.6)
33% growth in CPC & SN Revenue								
Revenue (INR mn)	3,401	2,549	33.4	3,741	(9.1)	11,724	8,873	32.1
EBIT (INR mn)	774	597	29.5	1,043	(25.8)	2,777	2,074	33.9
Margin (%)	22.7	23.4	-69bp	27.9	-512bp	23.7	23.4	31bp
Subsidy outstanding up 7x YoY								
Subsidy Outstanding (INR mn)	19,794	2,860	592.1	18,110	9.3	19,794	2,860	592.1
Subsidy Receipt (INR mn)	38,803	33,480	15.9	38,350	1.2	102,273	103,530	(1.2)

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR)	
EPS – FY28E	47.5
Target multiple (x)	11.0
Target price	522

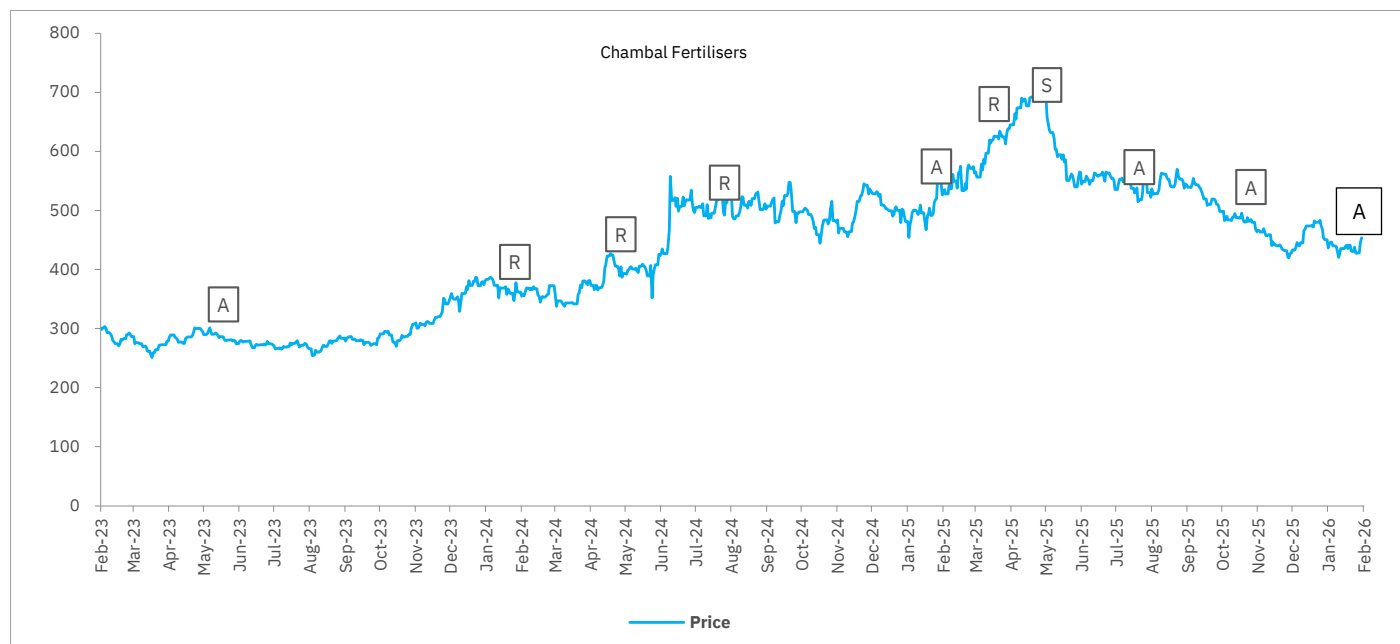
Source: Elara Securities Estimate

Exhibit 4: Changes in estimates

(INR mn)	Earlier			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	167,017	176,002	180,620	184,888	195,318	202,655	10.7	11.0	12.2
EBITDA	27,866	31,184	27,053	26,086	29,958	25,430	(6.4)	(3.9)	(6.0)
EBITDA Margin (%)	16.7	17.7	15.0	14.1	15.3	12.5	(258)	(238)	(243)
Adjusted PAT	20,026	22,576	19,797	19,199	22,039	19,019	(4.1)	(2.4)	(3.9)
EPS (INR)	50.0	56.3	49.4	47.9	55.0	47.5	(4.1)	(2.4)	(3.9)
Target Price (INR)			544			522			(3.9)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
02-Nov-2022	Buy	385	308
29-May-2023	Accumulate	314	286
06-Feb-2024	Reduce	345	358
08-May-2024	Reduce	397	405
06-Aug-2024	Reduce	516	492
06-Feb-2025	Accumulate	554	520
28-Mar-2025	Reduce	625	626
13-May-2025	Sell	601	658
01-Aug-2025	Accumulate	619	518
06-Nov-2025	Accumulate	544	482
11-Feb-2026	Accumulate	522	454

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Balrampur Chini Mills

India | Sugar | Result Update

ElaraCapital

11 February 2026

PLA business to be the key value driver

Balrampur Chini's (BRCM IN) Q3FY26 results were better than our estimates, led by better sugar business profitability, aided primarily by higher sugar realization. Ethanol volume clocked in 72% growth but stagnant realization amid rising feedstock inflation resulted in lower-than-expected EBITDA for the segment. The Uttar Pradesh (UP) government has increased sugarcane state advised price (SAP) by INR 30 per quintal, which will create margin pressure in FY27, but 1) sugar price rise, 2) better power realization, 3) operating leverage benefits, driven by higher cane crushing, and 4) better yield will offset some input cost pressures. Polylactic Lactic Acid (PLA) projects remains on track to be commissioned by October 2027 and is likely to be a game-changer for BRCM. Business development efforts are on to create large market for PLA consumption. We raise our EBITDA by 14% & PAT by 24% for FY26E and by 3% & 13% for FY27E, respectively, as the negative impact of cane price rise may be lower than our earlier estimates. We retain **Buy** with a higher TP of INR 667 based on a SOTP method. We roll forward valuation to FY28.

Healthy crushing; recovery improves despite lower cane acreage: Sugarcane crushing during the quarter increased 8.4% YoY to ~3.9mn tonne, driven by the early commencement of operations and improved capacity utilization. Gross sugar recovery improved slightly to ~10.6%. Despite a decline in overall sugarcane acreage in UP, management expects company-level crushing to remain higher, led by incremental cane area allocation from the State Government.

PLA market development gaining momentum: PLA business development efforts are progressing well, with 175+ customers targeted and active engagement with 50+ customers across direct & hybrid models. Of 30+ customer trials underway, > 20 have been successfully completed, indicating improving product acceptance. The company targets institutional opportunities, including Railways, defence, and temple projects. Technology development continues across conversion applications, such as BOPLA, bottles, cutlery, films, and carry bags, supported by an expanding sales presence in four locations. Parallely, there has been progress on biodegradable Gutkha packaging standards, with product development initiatives supported at the policy level.

Retain Buy with a higher TP of INR 667: PLA projects remains on track to be commissioned by October 2027 and is likely to be a game-changer for BRCM. Business development efforts are ongoing to create large market for PLA consumption. We increase our EBITDA and PAT by 14% & 24% for FY26E and 3% & 13% for FY27E, respectively, as 1) sugar price rise, 2) better power realization, 3) operating leverage benefits driven by higher cane crushing, and 4) better yield will offset some input cost pressures. We retain **Buy** with a higher TP of INR 667 from INR 584 based on a SOTP method, assuming on 11x (unchanged) FY28E EV/EBITDA for the sugar & distillery businesses and 15x (unchanged) FY28E EV/EBITDA to the PLA business. We roll forward valuation to FY28.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	55,937	54,154	61,945	70,941	83,182
YoY (%)	19.9	(3.2)	14.4	14.5	17.3
EBITDA (INR mn)	7,862	7,042	9,638	9,676	13,115
EBITDA margin (%)	14.1	13.0	15.6	13.6	15.8
Adj PAT (INR mn)	5,345	4,369	5,961	5,219	7,240
YoY (%)	88.1	(18.3)	36.4	(12.4)	38.7
Fully DEPS (INR)	26.5	21.6	29.5	25.8	35.9
RoE (%)	17.0	12.1	14.5	11.2	13.8
RoCE (%)	12.2	9.0	11.4	8.6	11.1
P/E (x)	17.6	21.6	15.8	18.1	13.0
EV/EBITDA (x)	13.0	14.5	10.6	10.5	7.8

Note: Pricing as on 10 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 667**

Upside: **43%**

CMP: **INR 467**

As on 10 February 2026

Key data

Bloomberg	BRCM IN
Reuters Code	BACH.NS
Shares outstanding (mn)	202
Market cap (INR bn/USD mn)	94/1,041
EV (INR bn/USD mn)	102/1,126
ADTV 3M (INR mn/USD mn)	174/2
52 week high/low	628/393
Free float (%)	57

Note: as on 10 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	42.9	42.9	42.9	42.9
% Pledge	0.0	0.0	0.0	0.0
FII	11.9	12.0	11.2	10.6
DII	27.2	28.0	27.6	42.9
Others	18.0	17.1	18.3	3.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.4	6.5	10.9
Balrampur Chini Mills	1.3	(14.3)	1.7
NSE Mid-cap	1.1	6.9	13.2
NSE Small-cap	(3.9)	(1.2)	4.2

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	55,937	54,154	61,945	70,941	83,182
Gross Profit	16,768	15,574	18,387	19,452	24,181
EBITDA	7,862	7,042	9,638	9,676	13,115
EBIT	6,198	5,317	7,877	7,150	9,901
Interest expense	836	935	564	1,119	1,473
Other income	1,799	888	350	525	820
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	7,161	5,271	7,663	6,556	9,248
Tax	2,077	1,253	2,107	1,803	2,543
Minority interest/Associates income	261	352	405	465	535
Reported PAT	5,345	4,369	5,961	5,219	7,240
Adjusted PAT	5,345	4,369	5,961	5,219	7,240
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	34,002	37,955	44,270	49,313	55,469
Minority Interest	-	-	-	-	-
Trade Payables	2,784	2,766	3,461	4,091	4,688
Provisions & Other Current Liabilities	1,605	1,431	1,673	1,915	2,246
Total Borrowings	20,083	26,262	30,127	42,326	30,642
Other long term liabilities	2,386	2,875	2,238	1,951	2,716
Total liabilities & equity	60,860	71,289	81,768	99,597	95,760
Net Fixed Assets	26,849	27,512	40,209	52,933	49,147
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	3,662	10,770	4,528	4,561	4,603
Cash, Bank Balances & treasury investments	30	34	1,671	2,506	86
Inventories	28,688	31,187	33,290	37,228	39,145
Sundry Debtors	1,256	1,430	1,697	1,944	2,279
Other Current Assets	376	357	373	427	500
Total Assets	60,860	71,289	81,768	99,597	95,760
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	1,777	4,251	13,308	5,519	10,681
Capital expenditure	(2,688)	(8,924)	(14,458)	(15,249)	571
Acquisitions / divestitures	(60)	-	-	-	-
Other Business cashflow	500	120	-	-	-
Free Cash Flow	(471)	(4,554)	(1,150)	(9,731)	11,252
Cashflow from Financing	381	4,558	2,787	10,565	(13,672)
Net Change in Cash / treasury investments	(89)	5	1,637	835	(2,420)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.0	3.0	2.5	2.5	2.5
Book value per share (INR)	168.5	188.0	219.3	244.2	274.7
RoCE (Pre-tax) (%)	12.2	9.0	11.4	8.6	11.1
ROIC (Pre-tax) (%)	12.2	9.0	11.5	8.8	11.3
ROE (%)	17.0	12.1	14.5	11.2	13.8
Asset Turnover (x)	2.1	2.0	1.8	1.5	1.6
Net Debt to Equity (x)	0.6	0.7	0.6	0.8	0.6
Net Debt to EBITDA (x)	2.6	3.7	3.0	4.1	2.3
Interest cover (x) (EBITDA/ int exp)	9.4	7.5	17.1	8.6	8.9
Total Working capital days (WC/rev)	184.7	191.0	200.6	198.3	166.1
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	17.6	21.6	15.8	18.1	13.0
P/Sales (x)	1.7	1.7	1.5	1.3	1.1
EV/ EBITDA (x)	13.0	14.5	10.6	10.5	7.8
EV/ OCF (x)	57.4	24.0	7.7	18.5	9.5
FCF Yield	0.0	0.0	0.0	(0.1)	0.1
Price to BV (x)	2.8	2.5	2.1	1.9	1.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 10 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Consolidated (INR mn)	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)	9MFY26	9MFY25	YoY (%)
Cons Net Sales	14,541	11,921	22.0	16,708	(13.0)	13,773	5.6	46,672	39,117	19.3
Raw Materials	10,019	8,480	18.2	13,550	(26.1)	10,066	(0.5)	35,804	29,894	19.8
% of Net Sales	68.9	71.1	(223)bp	81.1	(1,219)bp	73.1	(418)bp	76.7	76.4	29bp
Employee Cost	1,107	1,062	4.2	996	11.2	1,115	(0.7)	3,032	2,916	4.0
Other Expenses	1,396	1,142	22.3	959	45.7	1,240	12.7	3,270	2,917	12.1
Total Expenditure	12,523	10,684	17.2	15,504	(19.2)	14,508	(13.7)	42,107	35,727	17.9
EBITDA	2,018	1,238	63.1	1,204	67.6	1,766	14.3	4,565	3,390	34.7
Margin (%)	13.9	10.4	350bp	7.2	667bp	12.8	106bp	9.8	8.7	111bp
Depreciation	445	436	1.9	443	0.3	440	1.0	1,325	1,294	2.4
EBIT	1,574	802	96.3	761	106.9	1,326	18.7	3,240	2,096	54.6
Interest	38	69	(45.8)	142	(73.6)	150	(74.9)	517	630	(18.0)
Other Income	95	68	40.7	87	9.1	90	5.9	246	794	(69.0)
Exceptional Items / Share of Profit of Associate	79	90	(12.6)	93	(14.8)	0	NA	271	246	9.9
PBT	1,711	890	92.2	799	114.2	1,266	35.2	3,240	2,506	29.3
Tax	576	186	210.6	260	122.0	298	93.2	1,051	428	145.8
Tax Rate (%)	33.7	20.8	NA	32.5	118bp	23.6	NA	32.4	17.1	1,537bp
RPAT	1,055	614	71.8	446	136.5	554	90.5	1,918	1,832	4.7
APAT	1,134	705	61.0	539	110.5	554	104.7	2,189	2,078	5.3
Adj EPS (INR)	5.6	3.5	61.0	2.7	110.5	2.74	104.7	10.8	10.3	5.3

Source: Company, Elara Securities Estimate

PLA plant execution progressing well

The PLA project is progressing well, with ~90% of imported equipment reached the site, and the balance in transit. Model review is ~90% complete, while civil erection stands at ~75%, structure erection at ~30% and equipment erection at ~20%, indicating steady execution momentum. Until 31 January 2026, cumulative capex incurred stands at ~INR 14.2bn (INR 7.9bn via debt and INR 6.3bn through internal accruals). As on 31, December 2025, long-term borrowings for the PLA project stood at INR 7.0bn (increased to INR 7.9n as on 31 January 2026). Committed contracts of ~INR 26.2bn provide early demand visibility, with the commissioning targeted for Q3FY27. The markets are being developed via trading of imported PLA to build customer relationships ahead of domestic production.

Ethanol pricing overhang persists

Despite recurring increase in sugarcane Fair and Remunerative Price (FRP) & SAP as well as higher operating cost, ethanol prices under the Juice and B-heavy routes remain unrevised since ESY 2022-23. Management says an upward revision would have a slight impact on oil marketing companies' (OMC) blended procurement cost, given the diversified ethanol sourcing mix. However, meaningful diversion of sugar toward ethanol under the Juice and B-heavy routes is unviable without appropriate pricing, which limits supply-side balancing between sugar and ethanol.

Exhibit 2: Distillery segment sees 72% YoY growth in volume

Segment-wise (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Sugar								
Volume (mn tonne)	0.233	0.233	0.0	0.303	(23.1)	0.791	0.743	6.5
Realization (INR/tonne)	41,030	38,600	6.3	40,656	0.9	49,175	46,447	5.9
Revenue	14,065	12,699	10.8	13,170	6.8	38,912	34,501	12.8
EBIT	1,825	1,204	51.6	528	245.3	2,834	1,967	44.1
Margin (%)	13.0	9.5	349bp	4.01	896bp	7.3	5.7	158bp
Distillery								
Volumes (Kl)	50,000	29,100	71.8	52,900	(5.5)	165,300	128,100	29.0
Revenue	3,533	2,114	67.1	4,050	(12.8)	12,198	9,000	35.5
EBIT	126	(85)	(247.3)	594	(78.8)	1,496	1,055	41.8
Margin (%)	3.6	(4.0)	759bp	14.7	(1,110)bp	12.3	11.7	54bp

Source: Company, Elara Securities Research

Exhibit 3: SOTP valuation

(INR mn)	FY28E
Sugar business EBITDA	7,865
EV/EBITDA (x)	11
EV	86,513
PLA Business EBITDA	5250
EV/EBITDA (x)	15
EV	78,750
Total EV	165,263
Net Debt	30,494
Target Mcap	134,769
O/S Shares (mn)	202
Target price (INR)	667

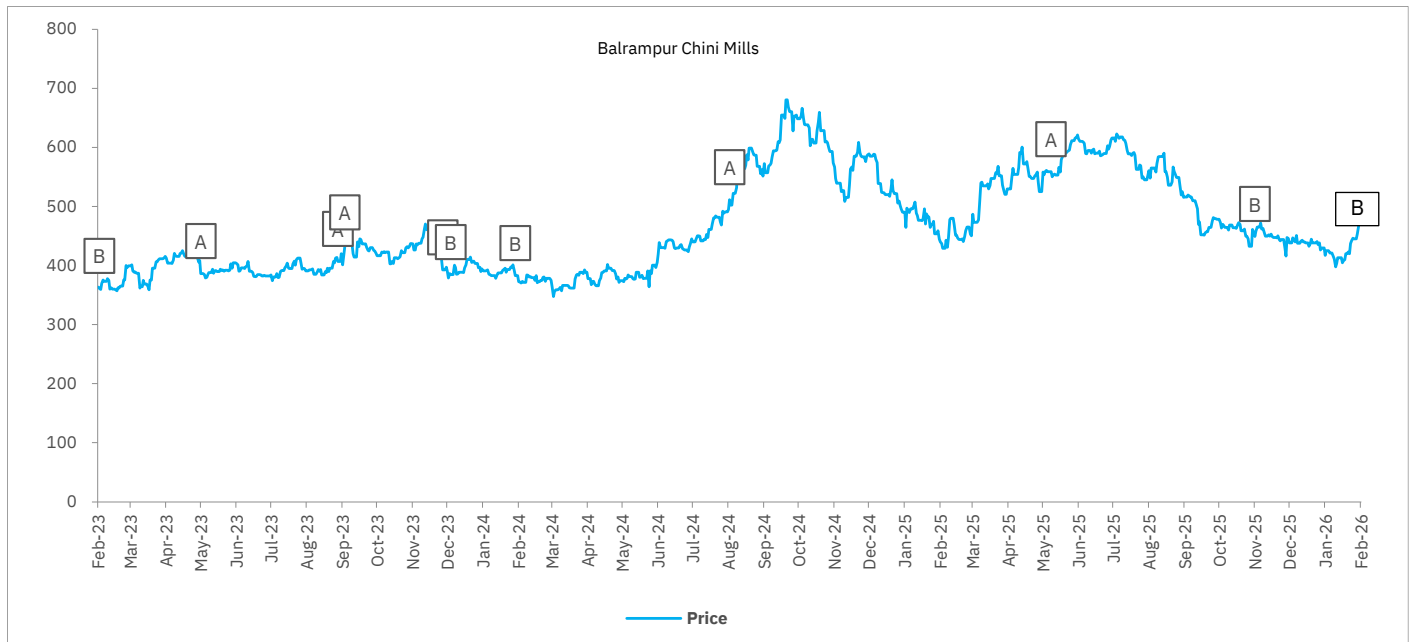
Note: pricing as on 10 February 2026; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

	Earlier			Revised			Change (%)		
(INR mn)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	59,864	70,026	82,273	61,945	70,941	83,182	3.5	1.3	1.1
EBITDA	8,470	9,424	16,035	9,638	9,676	13,115	13.8	2.7	(18.2)
EBITDA margin (%)	14.1	13.5	19.5	15.6	13.6	15.8	141bp	18bp	(372)bp
Adjusted PAT	4,822	4,616	9,382	5,961	5,219	7,240	23.6	13.1	(22.8)
EPS (INR)	23.9	22.9	46.5	29.5	25.8	35.9	23.6	13.1	(22.8)
Target Price (INR)			584			667			14.3

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
13-Feb-2023	Buy	465	361
12-May-2023	Accumulate	436	387
08-Sep-2023	Accumulate	495	430
14-Sep-2023	Accumulate	464	435
08-Dec-2023	Accumulate	431	393
15-Dec-2023	Buy	483	385
09-Feb-2024	Buy	519	383
13-Aug-2024	Accumulate	568	511
19-May-2025	Accumulate	602	559
12-Nov-2025	Buy	584	449
10-Feb-2026	Buy	667	467

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

11 February 2026

Tailwinds to continue in FY27

Juniper Hotels (JUNIPER IN) reported better-than-expected Q3, driven by 300bps increase in occupancy and 9.4% ARR growth at the portfolio level. Occupancy growth was driven by the luxury portfolio, and ARR growth by upper/upscale portfolio. Tailwinds will continue as Trident BKC and Sofitel are expected to undergo renovation, which can lead to MICE activities shifting meaningfully to Grand Hyatt Mumbai (GHM), thus driving both occupancy and ARR for the hotel. This with commencement of 235-key Bengaluru luxury asset will drive growth in FY27E and beyond.

The timeline for inclusion of intergroup assets is unclear and hence, we have not built in any impact into JUNIPER's financials. We have raised our EBITDA estimates by 5-9% and PAT estimates by 13-19% for FY26E and FY27E to factor in the benefits from GHM and operational cost benefits reaped through operating leverage. The next phase of organic room additions will be in FY29 with opening of 732 keys across three hotels. Maintain Buy with a higher TP of INR 365 (from INR 346 earlier), based on 16x (unchanged) Q3FY28E EV/EBITDA.

Bengaluru luxury asset with 235 keys to open in Q1FY27: The 235-key Bengaluru hotel will be operational in Q1FY27, although an operator is yet to be finalized upon. We have assumed an ARR of INR 12,000 and an occupancy of 40% for FY27E in our financial estimates. Management expects this property to contribute ~INR 0.25bn to EBITDA in FY27 and over ~INR 0.50-0.55bn FY28 onwards. JUNIPER has plans to further expand the Bengaluru property by adding another 273 keys in Phase II on the adjoining vacant land at the same premises, with construction targeted to commence by Q2FY27 and turn operational by early FY29.

JUNIPER to invest more than INR 8bn by FY28: The planned capex for 273-key Phase II of Bengaluru asset, Kaziranga resort and Guwahati hotel is INR 2.74bn in FY27 and INR 5.25bn in FY28. This capex will be funded through a mix of internal accruals and project-level debt, with leverage likely to remain comfortable. Rising operating cashflow continues to support planned expansion. JUNIPER is also evaluating expansion opportunities in Hyderabad, Delhi and Navi Mumbai.

Maintain Buy with a higher TP of INR 365: FY27 growth will be driven by GHM and opening of the 235-key luxury asset in Bengaluru. The next phase of organic room additions will be in FY29 with opening of 732 keys across three hotels. Timeline for inclusion of intergroup assets (726 keys across two hotels) remains unclear. We raise our EBITDA estimates by 5-9% and PAT estimates by 13-19% for FY26E and FY27E to factor in the benefits for GHM as well as operational cost benefits reaped through operating leverage. So, we raise our TP to INR 365 (from INR 346 earlier) based on 16x (unchanged) Q3FY28E EV/EBITDA. Maintain Buy.

Rating: **Buy**

Target Price: **INR 365**

Upside: **40%**

CMP: **INR 261**

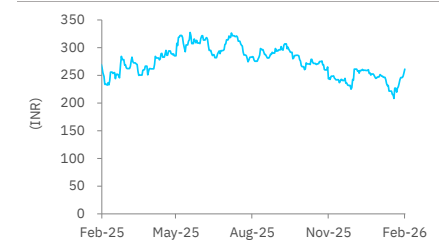
As on 11 February 2026

Key data

Bloomberg	JUNIPER IN
Reuters Code	JUNI.NS
Shares outstanding (mn)	223
Market cap (INR bn/USD mn)	58/641
EV (INR bn/USD mn)	72/789
ADTV 3M (INR mn/USD mn)	56/1
52 week high/low	346/205
Free float (%)	22

Note: as on 11 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	77.5	77.5	77.5	77.5
% Pledge	0.0	0.0	0.0	0.0
FII	7.4	7.3	7.3	5.0
DII	10.7	10.8	10.8	12.5
Others	4.4	4.4	4.4	5.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.0	5.6	12.5
Juniper Hotels	7.2	(8.0)	(0.8)
NSE Mid-cap	0.8	6.1	15.9
NSE Small-cap	(3.7)	(1.5)	8.0

Source: Bloomberg

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	8,177	9,443	10,648	12,595	13,843
YoY (%)	22.6	15.5	12.8	18.3	9.9
EBITDA (INR mn)	3,110	3,367	4,286	5,197	5,730
EBITDA margin (%)	38.0	35.7	40.2	41.3	41.4
Adj PAT (INR mn)	238	713	1,826	2,352	2,709
YoY (%)	(1,589.6)	299.6	256.1	128.8	115.2
Fully DEPS (INR)	1.1	3.2	8.2	10.6	12.2
RoE (%)	1.6	2.6	6.5	7.8	8.3
RoCE (%)	7.4	6.2	8.5	10.0	10.5
P/E (x)	244.3	81.5	31.8	24.7	21.5
EV/EBITDA (x)	23.0	21.2	16.7	13.8	12.5

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	8,177	9,443	10,648	12,595	13,843
Gross Profit	7,545	8,698	9,823	11,621	12,790
EBITDA	3,110	3,367	4,286	5,197	5,730
EBIT	2,198	2,272	3,211	3,918	4,422
Interest expense	2,652	1,086	971	990	1,034
Other income	86	313	200	216	233
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	(367)	1,500	2,441	3,144	3,622
Tax	(605)	787	615	792	913
Minority interest/Associates income	0	0	-	-	-
Reported PAT	238	713	1,826	2,352	2,709
Adjusted PAT	238	713	1,826	2,352	2,709
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	26,553	27,267	29,092	31,444	34,153
Minority Interest	0	0	-	-	-
Trade Payables	1,589	948	1,459	1,725	1,896
Provisions & Other Current Liabilities	1,269	1,048	1,384	1,637	1,800
Total Borrowings	9,131	10,207	9,207	8,796	10,000
Other long term liabilities	4,233	4,499	4,390	4,653	4,885
Total liabilities & equity	42,774	43,968	45,532	48,256	52,734
Net Fixed Assets	32,872	36,555	37,778	38,808	43,871
Goodwill	2,334	2,334	2,334	2,334	2,334
Intangible assets	6	4	10	10	10
Business Investments / other NC assets	2,368	1,643	1,438	1,523	1,578
Cash, Bank Balances & treasury investments	4,256	269	586	2,000	1,237
Inventories	93	100	117	138	152
Sundry Debtors	596	551	729	863	948
Other Current Assets	248	2,513	2,541	2,580	2,605
Total Assets	42,774	43,968	45,532	48,256	52,734
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	3,115	2,921	3,517	5,006	5,360
Capital expenditure	(780)	(1,303)	(2,497)	(2,240)	(6,250)
Acquisitions / divestitures	-	(3,250)	-	-	-
Other Business cashflow	16	(2,223)	399	(156)	(175)
Free Cash Flow	2,350	(3,855)	1,419	2,610	(1,065)
Cashflow from Financing	1,807	(132)	(1,102)	(1,197)	301
Net Change in Cash / treasury investments	4,157	(3,987)	317	1,414	(763)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	119.3	122.5	130.8	141.3	153.5
RoCE (Pre-tax) (%)	7.4	6.2	8.5	10.0	10.5
ROIC (Pre-tax) (%)	7.9	6.6	8.6	10.3	10.9
ROE (%)	1.6	2.6	6.5	7.8	8.3
Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3
Net Debt to Equity (x)	0.2	0.4	0.3	0.2	0.3
Net Debt to EBITDA (x)	1.6	3.0	2.0	1.3	1.5
Interest cover (x) (EBITDA/ int exp)	1.2	3.1	4.4	5.2	5.5
Total Working capital days (WC/rev)	114.8	59.5	41.1	69.6	34.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	244.3	81.5	31.8	24.7	21.5
P/Sales (x)	7.1	6.2	5.5	4.6	4.2
EV/ EBITDA (x)	23.0	21.2	16.7	13.8	12.5
EV/ OCF (x)	23.0	24.5	20.3	14.3	13.3
FCF Yield	3.3	(5.4)	2.0	3.6	(1.5)
Price to BV (x)	2.2	2.1	2.0	1.8	1.7
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Consolidated financials (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)	9MFY26	9MFY25	YoY (%)
Cons Net Sales	2,951	2,525	16.9	2,303	28.1	2,905	1.6	7,462	6,667	11.9
Food & Beverages Consumed	226	208	9.0	184	22.8	208	8.6	585	547	6.9
% of Net Sales	7.7	8.2	(56) bps	8.0	(33) bps	7.2	49 bps	7.8	8.2	(37) bps
Employee Cost	479	443	8.1	474	1.0	503	(4.7)	1,393	1,279	8.9
Other Expenses	971	946	2.7	819	18.6	999	(2.8)	2,585	2,641	(2.1)
Total Expenditure	1,676	1,597	5.0	1,477	13.5	1,710	(2.0)	4,562	4,467	2.1
EBITDA	1,275	928	37.3	826	54.3	1,195	6.7	2,900	2,200	31.8
Margin (%)	43.2	36.8	643 bps	35.9	733 bps	41.1	208 bps	38.9	33.0	586 bps
Depreciation	282	276	2.1	295	(4.6)	295	(4.6)	866	812	6.7
EBIT	994	653	52.2	531	87.1	900	10.4	2,034	1,388	46.5
Interest	217	302	(28.3)	303	(28.4)	305	(28.9)	744	843	(11.7)
Other Income	49	85	(42.7)	47	3.5	95	(48.8)	161	219	(26.8)
Exceptional Items	10	-	NA	(38)	NA	-	NA	(200)	-	NA
PBT	835	435	91.9	237	251.8	690	21.1	1,251	765	63.5
Tax	181	110	64.0	69	161.1	207	(12.6)	339	602	(43.8)
Tax Rate (%)	21.6	25.3	(368) bps	29.2	(752) bps	30.0	(835) bps	27.1	78.7	(5,160) bps
RPAT	654	325	101.3	168	289.2	483	35.5	912	163	458.7
APAT	645	325	98.4	206	213.0	483	33.5	1,112	163	580.9
Adj EPS	2.9	1.5	101.3	0.8	289.2	2.2	35.5	4.1	0.7	458.7

Source: Company, Elara Securities Estimate

Temporary supply disruption in BKC to benefit Grand Hyatt Mumbai

Our recent channel checks suggest that Trident and Sofitel at BKC are likely to undertake refurbishment of their F&B and banquet facilities in the near term. Given the concentration of MICE and corporate event demand in the BKC micro-market, this could lead to a temporary displacement of conference and large-format event business. Grand Hyatt Mumbai is well positioned to capture this incremental demand, leading to higher occupancy and ARR during FY27.

About 451 keys across two hotels to come up in the North East

The 111-key ALILA (by Hyatt) (proposed) at Kaziranga is currently under development and is expected to become operational by FY28/29, marking the company's entry into the experiential luxury wildlife segment. JUNIPER will develop a 340-key luxury hotel in Guwahati, with construction scheduled to commence in Q2FY27. The recently inaugurated Terminal 2 at Lokapriya Gopinath Bordoloi International Airport (LGBIA) in December 2025, with a capacity of 13.1mn passengers annually, nearly doubles the airport's capacity, making it the largest aviation hub in North-East India. This will benefit the long-term potential of JUNIPER's Guwahati development and expanded opportunities for hoteliers in the region.

Exhibit 2: ARR up by 9.4% in Q3FY26

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Blended ARR (INR)	10,983	11,110	9,667	9,879	11,714	12,470	10,568	10,599	12,818
Blended Occupancy (%)	75.0	80.0	71.0	71.0	75.0	81.0	71.0	72.0	78.0
Blended RevPAR (INR)	8,244	8,850	6,832	7,034	8,760	10,063	7,459	7,663	9,972
Luxury segment									
Rooms	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066
ARR (INR)	12,941	13,550	11,686	12,191	14,772	15,486	13,088	13,113	15,686
Occupancy (%)	76.0	81.0	71.0	69.0	71.0	81.0	69.0	69.0	76.0
RevPAR (INR)	9,844	11,024	8,254	8,398	10,444	12,584	9,028	9,066	11,934
Upper upscale and upscale									
Rooms	829	829	829	829	829	829	1,064	1,064	1,064
ARR (INR)	8,364	7,786	7,052	7,095	8,213	8,499	7,470	7,653	9,280
Occupancy (%)	74.0	77.0	71.0	74.0	80.0	80.0	73.0	76.0	80.0
RevPAR (INR)	6,189	5,995	4,986	5,250	6,570	6,797	5,428	5,845	7,426

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	Q3FY28E
EBITDA (INR mn)	5,597
Multiple (x)	16
EV (INR mn)	89,547
Net debt (INR mn)	8,272
Target M. cap (INR mn)	81,276
O/s shares (mn)	223
Target price (INR)	365
Implied P/E multiple(x)	31.0

Source: Elara Securities Estimate

Exhibit 4: Changes in estimates

	Old estimates			New estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales (INR mn)	10,799	12,484	13,946	10,648	12,595	13,843	(1.4)	0.9	(0.7)
EBITDA (INR mn)	4,076	4,777	5,466	4,286	5,197	5,730	5.1	8.8	4.8
EBITDA margin (%)	37.7	38.3	39.2	40.2	41.3	41.4	250bp	300bp	220bp
Adjusted PAT (INR Mn)	1536	2071	2794	1826	2352	2709	18.9	13.5	(3.0)
EPS (INR)	6.9	9.3	12.6	8.2	10.6	12.2	18.9	13.5	(3.0)
Target Price (INR)			346			365			5.6

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
29-Feb-2024	Buy	545	438
14-Aug-2024	Buy	488	390
17-Jun-2025	Buy	402	313
11-Nov-2025	Buy	346	244
11-Feb-2026	Buy	365	261

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

11 February 2026

Slower growth continues

Divi's Laboratories (DIVI IN) reported Q3FY26 marginally below our expectation, with revenue and EBITDA coming in 2-4% lower than our estimates. PAT came in line with estimates, helped by lower tax rate. Topline growth slowed to just ~6.5% YoY in USD terms in Q3. INR depreciation helped report 12% growth in INR terms. After higher 17% USD topline growth in FY25, which came in after two years of a revenue decline, it may moderate to ~10% in FY26E. We believe 10-11% is the sustainable growth rate for the company. A significant spike in capex this year suggests that we could see a spike in growth in FY27 and/or FY28, but that does not change the long-term growth trajectory. Narratives around China + 1 and GLP-1 have kept high growth expectations alive and taken the stock valuation beyond reasonable levels. We raise our FY26E-28E core EPS estimates by 1-3%, due to benefit of INR depreciation. We reiterate **Sell** with target price unchanged at INR 4,486.

Growth moderation continues; currency depreciation helps: After high-growth in FY25 when topline grew 17% YoY in USD, growth moderated to ~11% in constant currency in H1FY26 and further to ~6.5% YoY in USD terms in Q3. This is in line with what we believe DIVI can deliver in the long term and is also in line with the management's target of "growing in double-digits, in line with historic growth". DIVI's past 10-year revenue CAGR is 8% in USD and 11.6% in INR. However, exceptionally high FY26 capex (INR 15bn already done in H1FY26 versus INR 9bn annual average of past five years) suggests that FY27 and/or FY28 could be high-growth years. We accordingly build in mid-high teen growth in FY27 and FY28, subsequently moderating to low double-digits.

Business mix helps margin in Q3: Q3 gross margin was ~300bps higher than recent quarters. We believe higher contribution from the Custom Synthesis business helped. Generics business was down YoY in USD terms. We expect yearly EBITDA margin to stabilize around 33-34% in the near term. We project 33% EBITDA margin for FY26E with yearly improvements thereafter. Given increased competition from several firms in India, it may not be easy for EBITDA margin to expand to a historical peak of 39-40% on a sustainable basis.

Best in quality, but over-optimistic narratives built into the stock price: DIVI remains one of the best CDMO plays in India with strong customer relationships, robust chemistry skills and good execution track record. However, its valuation has built in narratives that are unlikely to materialize at the pace of investor expectations. The stock has run ahead of what the company can achieve in terms of growth in its existing business plus potential growth from GLP-1 agonists and the China + One story, in our opinion.

Retain Sell; TP retained at INR 4,486: We raise our FY26E-28E core EPS estimates by 1-3%, due to benefit of INR depreciation. DIVI trades at 59.5x FY27E core P/E. We reiterate **Sell**. We retain our target price at INR 4,486 (33.4x FY28E core P/E plus cash per share). Any large product opportunity in the custom synthesis business is a key upside risk to our call.

Rating: **Sell**

Target Price: **INR 4,486**

Downside: **30%**

CMP: **INR 6,387**

As on 11 February 2026

Key data

Bloomberg	DIVI IN
Reuters Code	DIVI.NS
Shares outstanding (mn)	265
Market cap (INR bn/USD mn)	1,695/18,692
EV (INR bn/USD mn)	1,664/18,342
ADTV 3M (INR mn/USD mn)	2,063/23
52 week high/low	7,078/4,942
Free float (%)	48

Note: as on 11 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	51.9	51.9	51.9	51.9
% Pledge	0.0	0.0	0.0	0.0
FII	18.0	19.7	19.4	20.1
DII	20.7	19.1	19.8	19.3
Others	9.4	9.3	9.0	8.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.0	5.6	12.5
Divi's Laboratories	(2.3)	6.6	7.4
NSE Mid-cap	0.8	6.1	15.9
NSE Small-cap	(3.7)	(1.5)	8.0

Source: Bloomberg

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	78,450	93,600	106,927	123,766	145,177
YoY (%)	1.0	19.3	14.2	15.7	17.3
EBITDA (INR mn)	22,050	29,680	34,935	41,796	51,077
EBITDA margin (%)	28.1	31.7	32.7	33.8	35.2
Adj PAT (INR mn)	16,000	21,910	25,954	30,058	36,442
YoY (%)	(12.3)	36.9	18.5	15.8	21.2
Fully DEPS (INR)	60.3	82.5	97.8	113.2	137.3
RoE (%)	12.1	15.4	16.4	16.8	18.0
RoCE (%)	13.9	18.0	19.1	20.1	21.8
P/E (x)	106.0	77.4	65.3	56.4	46.5
EV/EBITDA (x)	75.5	56.1	47.6	39.8	32.6

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	78,450	93,600	106,927	123,766	145,177
Gross Profit	47,160	56,350	64,589	75,008	88,274
EBITDA	22,050	29,680	34,935	41,796	51,077
EBIT	18,270	25,660	30,345	35,827	44,339
Interest expense	30	20	150	150	150
Other income	3,390	3,520	4,400	4,400	4,400
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	21,630	29,160	34,595	40,077	48,589
Tax	5,630	7,250	8,641	10,019	12,147
Minority interest/Associates income	-	-	-	-	-
Reported PAT	16,000	21,910	25,954	30,058	36,442
Adjusted PAT	16,000	21,910	25,954	30,058	36,442
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	135,710	149,690	167,680	189,243	216,659
Minority Interest	-	-	-	-	-
Trade Payables	8,240	9,100	10,799	12,296	14,115
Provisions & Other Current Liabilities	4,540	5,400	5,039	5,738	6,587
Total Borrowings	-	20	168	189	217
Other long term liabilities	6,210	5,110	5,110	5,110	5,110
Total liabilities & equity	154,700	169,320	188,796	212,576	242,688
Net Fixed Assets	55,130	64,600	84,010	94,842	101,544
Goodwill	-	-	-	-	-
Intangible assets	40	40	40	40	40
Business Investments / other NC assets	2,780	3,870	3,870	3,870	3,870
Cash, Bank Balances & treasury investments	39,800	37,150	29,235	30,901	39,965
Inventories	31,840	32,360	40,632	47,031	55,167
Sundry Debtors	21,560	27,310	26,732	30,941	36,294
Other Current Assets	3,550	3,990	4,277	4,951	5,807
Total Assets	154,700	169,320	188,796	212,576	242,688
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	12,610	16,530	19,651	22,689	27,253
Capital expenditure	(10,030)	(14,160)	(24,000)	(16,800)	(13,440)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	2,580	2,370	(4,349)	5,889	13,813
Cashflow from Financing	(4,911)	(5,020)	(3,566)	(4,223)	(4,749)
Net Change in Cash / treasury investments	(2,331)	(2,650)	(7,915)	1,666	9,064
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	30.0	30.0	32.0	34.0	36.0
Book value per share (INR)	511.2	563.9	631.6	712.9	816.1
RoCE (Pre-tax) (%)	13.9	18.0	19.1	20.1	21.8
ROIC (Pre-tax) (%)	20.1	24.6	24.2	24.1	26.4
ROE (%)	12.1	15.4	16.4	16.8	18.0
Asset Turnover (x)	1.5	1.6	1.4	1.4	1.5
Net Debt to Equity (x)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(1.8)	(1.3)	(0.8)	(0.7)	(0.8)
Interest cover (x) (EBITDA/ int exp)	735.0	1,484.0	232.9	278.6	340.5
Total Working capital days (WC/rev)	392.6	366.2	309.6	303.1	316.3
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	106.0	77.4	65.3	56.4	46.5
P/Sales (x)	22.1	18.5	16.2	14.0	11.9
EV/ EBITDA (x)	75.5	56.1	47.6	39.8	32.6
EV/ OCF (x)	134.7	102.8	86.4	74.9	62.3
FCF Yield	0.2	0.1	(0.3)	0.3	0.8
Price to BV (x)	12.5	11.3	10.1	9.0	7.8
Dividend yield (%)	0.5	0.5	0.5	0.5	0.6

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Management upholds the target of double-digit revenue growth in FY27

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales	26,040	23,190	12.3	27,150	(4.1)
Gross Profit	16,590	13,970	18.8	16,420	1.0
Gross Margins (%)	63.7	60.2	346.8	60.5	323.1
EBITDA	8,900	7,430	19.8	8,880	0.2
EBITDA Margins (%)	34.2	32.0	213.9	32.7	147.1
Other Income	880	820	7.3	1,450	(39.3)
Interest	60	-	-	80	(25.0)
Depreciation	1,180	990	19.2	1,130	4.4
PBT	8,540	7,260	17.6	9,120	(6.4)
Tax	1,970	1,370	43.8	2,230	(11.7)
Tax Rate (%)	23.1	18.9	419.7	24.5	(138.4)
PAT	6,570	5,890	11.5	6,890	(4.6)
Minority Interest	-	-	-	-	-
PAT	6,570	5,890	11.5	6,890	(4.6)
Adjusted Net Income	6,570	5,890	11.5	6,890	(4.6)
NPM (%)	25.2	25.4	(16.8)	25.4	(14.7)

Source: Company, Elara Securities Research

Exhibit 2: Valuation based on core estimates

	FY24	FY25	FY26E	FY27E	FY28E
Core EPS (INR)	50.8	72.6	86.1	105.7	131.0
Core EPS growth (%)	(13.4)	42.8	18.6	22.8	23.9
Cash per share (INR)	0.0	139.9	108.6	114.6	153.9
Current core P/E (x)	123.1	86.2	72.6	59.2	47.7
Core ROIC (%)	21.4	26.8	27.2	27.2	29.2

Source: Company, Elara Securities Estimate

Q3FY26 conference call highlights
Business highlights

- ▶ Consolidated total income stood at INR 26.9bn in Q3FY26, compared with INR 24.0bn in Q3FY25, reflecting steady YoY growth.
- ▶ Profit before tax (PBT) was INR 7.80bn, after accounting for a one-time INR 740mn impact from labour code revisions, versus INR 7.3bn in Q3FY25.
- ▶ Forex gain for the quarter was INR 190mn, higher than INR 100mn in Q3FY25, and included under other income.
- ▶ The company maintained strong operational discipline and supply reliability, while continuing to invest in R&D, process optimisation and capacity expansion to support long-term growth.
- ▶ Raw material prices remained largely stable, supported by diversified sourcing. Macro risks such as US tariffs and Russia-related sanctions are being mitigated through vendor expansion and geographic diversification.
- ▶ Raw material consumption was 36.3% of revenue, reflecting improved cost efficiencies.
- ▶ Exports contributed 89% of total revenue, with Europe and the US accounting for 73%. Constant currency growth for 9MFY26 stood at 8.6%.
- ▶ The labour code notification resulted in a one-time wage-related impact of INR 740mn during the quarter.
- ▶ Revenue mix comprised 43% generics and 57% custom synthesis, while nutraceutical revenue reached INR 2.14bn.
- ▶ Capacity utilisation was ~80-85% as of December 2025, indicating healthy operating levels.

- ▶ Unit3 (Kakinada) continues to enhance backward integration, with additional blocks and transfer activities progressing as scheduled.
- ▶ DIVI successfully completed a USFDA cGMP inspection at Unit 1 (Nutraceuticals), reaffirming compliance standards.
- ▶ As of 31 December 2025, CWIP stood at INR 23.9bn, cash at INR 36.9bn, receivables at INR 26.4bn, and inventory at INR 36.7bn, maintaining a strong balance sheet.
- ▶ A favourable product mix contributed to gross margin expansion during the quarter.
- ▶ Domestic suppliers account for ~78% of total procurement, strengthening supply resilience.
- ▶ DIVI has completed a dedicated facility for peptide manufacturing, enhancing capacity in high-growth segments.
- ▶ Continued investments in process automation and advanced chemistry platforms are improving safety, scalability and sustainability across operations.

Custom synthesis

- ▶ The RFP pipeline remains robust, with multiple projects advancing through development and validation stages. Select programs are expected to transition to commercial volumes over the next 12 months.
- ▶ Engagement with global innovators has intensified, particularly with customers emphasizing ESG alignment, compliance readiness, manufacturing reliability and proven execution capabilities.
- ▶ The peptide platform continues to be a strategic strength, supporting several clinical-stage programs, including complex building blocks and protected amino acid chemistry.
- ▶ For GLP-1, DIVI has commissioned a dedicated pilot plant, with validation activities currently underway.
- ▶ Three projects slated for commercialization in Q2FY27/Q3FY27 comprise a diversified product mix. Capital investments have been completed, with revenue contributions expected to commence from FY27.

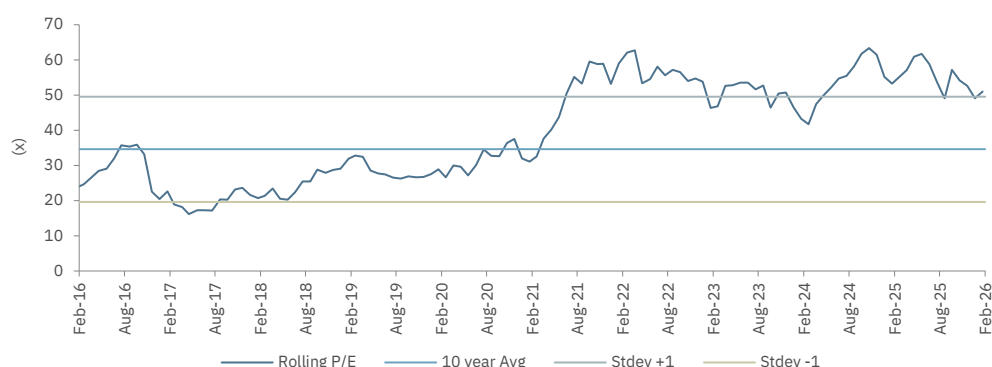
Generics

- ▶ The generics business delivered stable performance despite a competitive pricing environment, supported by strong backward integration and process efficiencies.
- ▶ Healthy volume growth was observed across select emerging and focus products.
- ▶ Generics accounted for 43% of Q3 revenues, maintaining a significant contribution to the overall mix.
- ▶ Constant currency growth for 9MFY26 stood at 8.6%, reflecting resilient underlying demand.
- ▶ While China's withdrawal of export tax rebates may lead to selective pricing pressures, the company has mitigated risks through diversified sourcing and adequate inventory buffers.
- ▶ Pricing pressure in the generics segment persists. Although volumes grew meaningfully, value growth remained subdued due to ongoing price erosion.
- ▶ DIVI continues to hold strong market share positions across several countries, reinforcing its competitive standing.

Guidance

- ▶ Upon completion of validation, the product and supporting data will be submitted to the partner, that will incorporate Divi's intermediate into their final formulation and seek regulatory approval. Post approval, commercial volume orders are expected to commence.
- ▶ Future plant inspections will be contingent upon regulatory timelines and approvals obtained by the partner.

- ▶ The company is evaluating Phase II expansion at Kakinada, which is expected to include four additional production units.
- ▶ Management reiterated its expectation of delivering double-digit growth in the coming quarters.
- ▶ Multiple custom synthesis projects are expected to move to commercial scale over the next 12 months, enhancing medium-term revenue visibility.
- ▶ Capex deployment continues toward capacity expansion and deeper backward integration, aligned with long-term CDMO and peptide growth opportunities.
- ▶ The nutraceutical segment is expected to sustain its momentum, marking 20 years of operations alongside ongoing capacity additions.
- ▶ Management aspires to improve gross asset turnover to ~1.5x-1.6x over time.
- ▶ FY26 capex (excluding custom synthesis-specific projects) is expected to remain broadly in line with historical levels.
- ▶ In peptides, the company is fully prepared across scales and complexity levels, irrespective of amino acid size requirements by the customers.

Exhibit 3: Rolling P/E trading at a 3% premium to Stdev+1 P/E


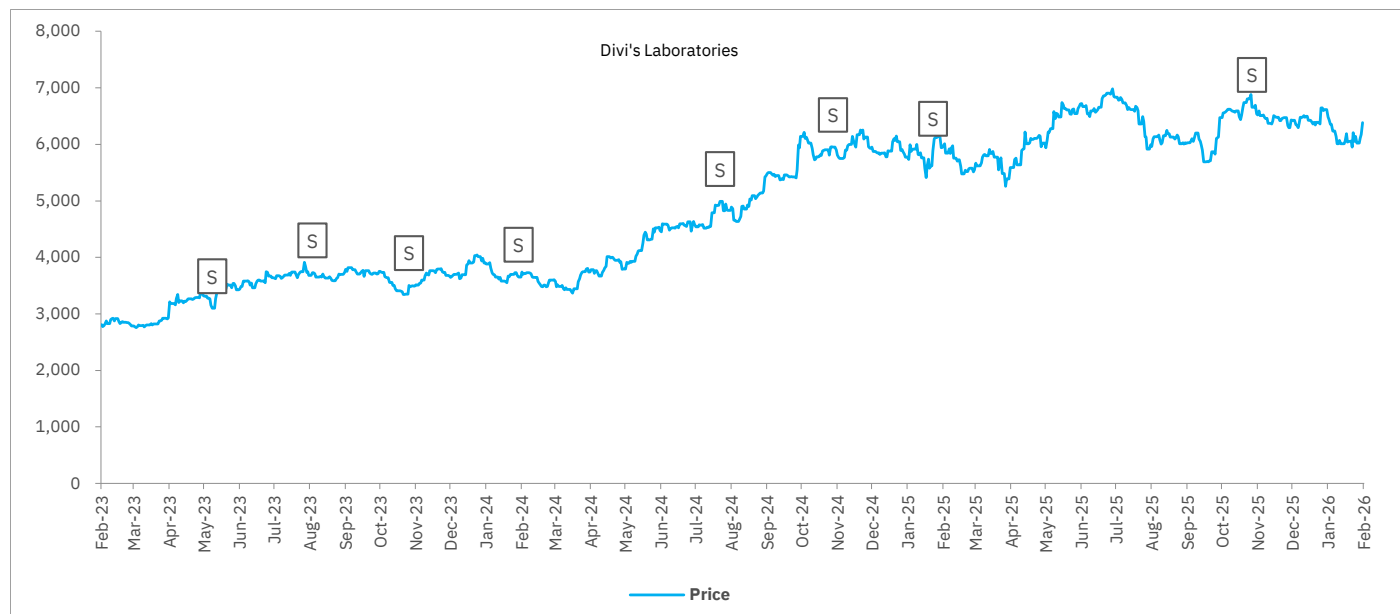
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	1,06,927	1,23,766	1,45,177	1,06,587	1,25,804	1,47,724	(0.3)	1.6	1.8
EBITDA	34,935	41,796	51,077	35,227	43,639	53,361	0.8	4.4	4.5
PAT	25,954	30,058	36,442	25,427	31,368	38,081	(2.0)	4.4	4.5
EPS (INR)	97.8	113.2	137.3	98.6	118.2	143.4	0.8	4.4	4.5

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
07-Nov-2022	Reduce	3,260	3,414
03-Feb-2023	Reduce	2,765	2,884
19-May-2023	Sell	1,980	3,098
14-Aug-2023	Sell	2,199	3,731
06-Nov-2023	Sell	2,443	3,507
09-Feb-2024	Sell	3,017	3,652
02-Aug-2024	Sell	3,288	4,991
08-Nov-2024	Sell	3,890	5,950
03-Feb-2025	Sell	4,098	5,884
07-Nov-2025	Sell	4,486	6,657

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Britannia Industries

India | FMCG | Result Update



11 February 2026

Growth rebuilds post GST transition

Britannia Industries (BRIT IN) reported Q3 net sales at INR 49.7bn, up 8.2% YoY amid stable commodities, driven by high single-digit growth in biscuits and double-digit adjacency expansion. In November and December, biscuits grew 12%. The management is confident of driving volume-led growth supported by brand investments, innovation and focused competitive interventions. We broadly maintain our earnings estimates for FY26E-28E to factor in better EBITDA margins. We reiterate Accumulate with a TP of INR 6,975 (unchanged) on 55x (unchanged) December 2027E P/E.

Healthy recovery post GST transition: BRIT reported consolidated revenue growth of 8.2% YoY to INR 49.7bn in Q3 (in-line with our estimates), fuelled by strong performance in biscuits (~12% growth in November-December post-GST stabilization) and adjacencies, alongside benign commodity costs. Underlying growth, adjusted for transitional factors, was healthy, with price realization at ~7%. The company reversed prior price cuts in smaller packs by enhancing grammage and restoring MRPs to INR 5/10, aiding recovery. Adjacency bakery segments such as cake, rusk, croissant, and wafers all posted double-digit growth (e-commerce contribution is ~3x that of biscuits), supported by relaunches such as vegetarian cake variants and new capacities. Dairy saw marginal cheese growth but faster expansion in *ghee*, milk drinks, and whitener, entering peak season. Management eyes double-digit topline momentum, backed by improving consumer demand and gains from regional players.

Strategic priorities to bolster market leadership: BRIT is focusing on strategic priorities: sales, distribution and supply chain efficiencies, elevated brand investments, innovation in adjacencies and future platforms, and targeted interventions against regional competitors. e-commerce and quick commerce traction is stronger in non-biscuit categories, presenting upside to close the gap via ramped execution. A centralized CMO structure has been implemented to create stronger brand synergies across core and adjacent businesses. Management highlighted an omnichannel focus and higher media investments to sustain adjacency growth.

Brand investment to increase going ahead: EBITDA grew 16% YoY to INR 9.8bn (in-line with estimates), with margins up 132bps to 19.7%, driven by lower raw material costs and operating efficiencies. Commodity trends remained largely stable in Q3, with moderation in refined palm oil and cocoa prices, marginal softening in flour and steady milk prices. While the margin environment remains supportive, management indicated that the approach is on incremental brand investments and combating competitive intensity to attempt a balance approach on margins going ahead.

Reiterate Accumulate with an unchanged TP of INR 6,975: We maintain our earnings estimates and expect double-digit sales growth in the near-to-medium term. We reiterate Accumulate and maintain our TP at INR 6,975 (unchanged) on 55x December 2027E P/E (unchanged).

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	167,693	179,427	196,410	216,194	234,900
YoY (%)	2.9	7.0	9.5	10.1	8.7
EBITDA (INR mn)	31,698	31,872	36,629	40,777	44,724
EBITDA margin (%)	18.9	17.8	18.6	18.9	19.0
Adj PAT (INR mn)	21,427	22,035	25,399	28,465	31,402
YoY (%)	10.1	2.8	15.3	12.1	10.3
Fully DEPS (INR)	88.9	91.5	105.4	118.2	130.4
RoE (%)	56.9	52.8	49.2	41.8	36.3
RoCE (%)	45.6	49.3	52.0	46.3	41.5
P/E (x)	67.7	65.8	57.1	50.9	46.2
EV/EBITDA (x)	46.1	45.9	39.9	35.9	32.7

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)
Target Price: [INR 6,975](#)
Upside: [16%](#)
CMP: [INR 6,019](#)
As on 11 February 2026

Key data

Bloomberg	BRIT IN
Reuters Code	BRIT.NS
Shares outstanding (mn)	241
Market cap (INR bn/USD mn)	1,450/15,984
EV (INR bn/USD mn)	1,463/16,127
ADTV 3M (INR mn/USD mn)	2,109/23
52 week high/low	6,337/4,506
Free float (%)	49

Note: as on 11 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	50.6	50.6	50.6	50.6
% Pledge	0.0	0.0	0.0	0.0
FII	15.7	15.6	15.0	14.9
DII	18.3	18.7	19.4	19.6
Others	15.4	15.2	15.0	15.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.0	5.6	12.5
Britannia Industries	1.2	11.8	22.7
NSE Mid-cap	0.8	6.1	15.9
NSE Small-cap	(3.7)	(1.5)	8.0

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	167,693	179,427	196,410	216,194	234,900
Gross Profit	72,772	73,386	81,498	90,217	98,619
EBITDA	31,698	31,872	36,629	40,777	44,724
EBIT	28,694	28,738	33,303	37,286	41,075
Interest expense	1,640	1,388	1,400	1,350	1,300
Other income	2,142	2,271	2,460	2,576	2,712
Exceptional/ Extra-ordinary items	(29)	(248)	-	-	-
PBT	29,167	29,373	34,363	38,512	42,487
Tax	7,793	7,487	8,860	9,930	10,953
Minority interest/Associates income	24	(99)	(104)	(116)	(132)
Reported PAT	21,398	21,787	25,399	28,465	31,402
Adjusted PAT	21,427	22,035	25,399	28,465	31,402
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	39,415	43,557	58,999	76,304	95,402
Minority Interest	245	256	360	476	608
Trade Payables	16,275	17,522	27,491	30,153	32,704
Provisions & Other Current Liabilities	14,130	14,567	6,200	6,810	7,382
Total Borrowings	20,650	12,465	12,465	12,465	12,465
Other long term liabilities	(418)	(348)	(244)	(235)	(225)
Total liabilities & equity	90,297	88,020	105,271	125,973	148,336
Net Fixed Assets	28,014	28,313	26,887	26,795	26,546
Goodwill	1,298	1,328	1,328	1,328	1,328
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	10,977	17,827	17,827	17,827	17,827
Cash, Bank Balances & treasury investments	21,429	14,241	29,443	46,703	65,831
Inventories	11,812	12,365	13,215	15,106	17,040
Sundry Debtors	3,933	4,486	4,596	5,051	5,492
Other Current Assets	12,834	9,459	11,975	13,162	14,274
Total Assets	90,297	88,020	105,271	125,973	148,336
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	28,498	29,121	26,955	31,705	34,699
Capital expenditure	(5,121)	(3,462)	(1,900)	(3,400)	(3,400)
Acquisitions / divestitures	5,707	(1,001)	(10,000)	(15,000)	(15,000)
Other Business cashflow	-	-	-	-	-
Free Cash Flow	29,084	24,658	15,055	13,305	16,299
Cashflow from Financing	(27,645)	(31,845)	147	3,956	2,829
Net Change in Cash / treasury investments	1,439	(7,187)	15,201	17,261	19,128
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	73.5	75.0	82.7	92.7	102.1
Book value per share (INR)	163.6	180.8	244.9	316.7	396.0
RoCE (Pre-tax) (%)	45.6	49.3	52.0	46.3	41.5
ROIC (Pre-tax) (%)	67.9	71.0	78.9	87.8	96.4
ROE (%)	56.9	52.8	49.2	41.8	36.3
Asset Turnover (x)	6.2	6.4	7.1	8.1	8.8
Net Debt to Equity (x)	0.0	0.0	(0.3)	(0.4)	(0.6)
Net Debt to EBITDA (x)	0.0	(0.1)	(0.5)	(0.8)	(1.2)
Interest cover (x) (EBITDA/ int exp)	19.3	23.0	26.2	30.2	34.4
Total Working capital days (WC/rev)	43.3	17.8	49.6	76.2	101.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	67.7	65.8	57.1	50.9	46.2
P/Sales (x)	8.6	8.1	7.4	6.7	6.2
EV/ EBITDA (x)	46.1	45.9	39.9	35.9	32.7
EV/ OCF (x)	51.3	50.2	54.3	46.1	42.2
FCF Yield	2.0	1.7	1.0	0.9	1.1
Price to BV (x)	36.8	33.3	24.6	19.0	15.2
Dividend yield (%)	1.2	1.2	1.4	1.5	1.7

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

We expect sales CAGR of 9.4% in FY25-28E

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sales	49,698	45,926	8.2	48,406	2.7	49,709	(0.0)
Operating Expenses	39,898	37,477	6.5	38,861	2.7	39,886	0.0
% of Sales	80.3	81.6		80.3		80.2	
EBITDA	9,800	8,449	16.0	9,545	2.7	9,823	(0.2)
EBITDA Margins (%)	19.7	18.4		19.7		19.8	
Other Income	595	625	(4.8)	521	14.1	629	(5.5)
Interest	333	446		347		445	
Depreciation	845	824		851	(0.6)	847	(0.2)
PBT	9,217	7,804	18.1	8,869	3.9	9,160	0.6
Tax	2,369	1,961	20.8	2,286	3.6	2,252	5.2
Effective Tax Rate(%)	25.7	25.1		25.8		24.6	
Minority Interest	48	26.5		38.7		35.0	
Reported PAT	6,800	5,817	16.9	6,545	3.9	6,870	(1.0)
Adjusted PAT	6,800	5,817	16.9	6,545	3.9	6,873	(1.1)
NPM (%)	13.7	12.7		13.5		13.8	

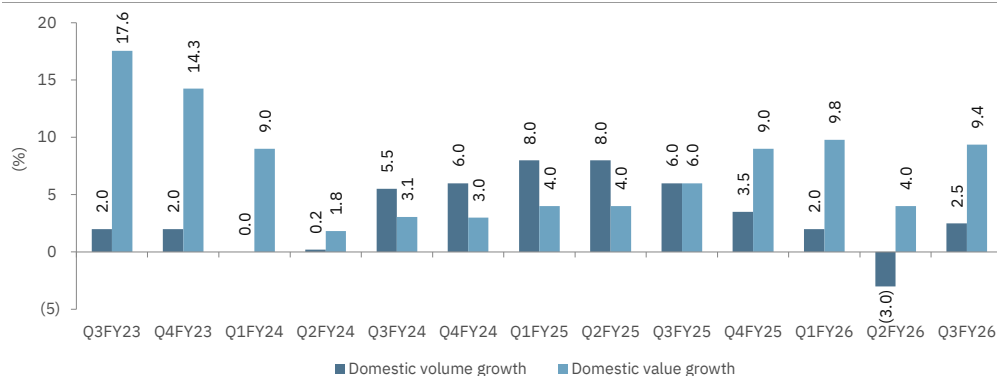
Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

YE March (%)	Q3FY26	Q3FY25	YoY bps chg	Q2FY26	QoQ bps chg	Q3FY26E	bps variance
Raw Material Cost	56.7	61.3	(454)	58.3	(158)	59.2	(248)
Staff Costs	4.3	2.3	202	3.7	58	3.8	53
Other Expenses	19.2	18.0	120	18.2	100	17.2	199
Effective Tax rate	25.7	25.1	58	25.8	(7)	24.6	112
Gross Margin	43.3	38.7	454	41.7	158	40.8	248
EBITDA Margin	19.7	18.4	132	19.7	(0)	19.8	(4)
NPM	13.7	12.7	102	13.5	16	13.8	(14)

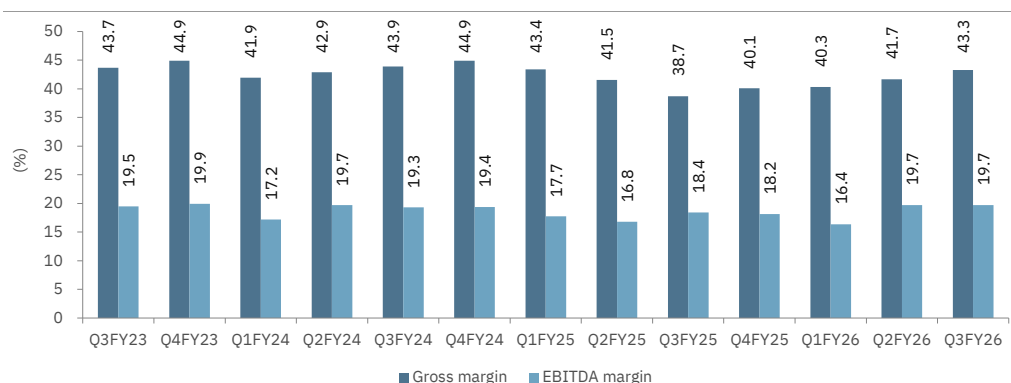
Source: Company, Elara Securities Estimate

Exhibit 3: Growth recovery post GST rate rationalization



Source: Company, Elara Securities Research

Exhibit 4: Margin improves on stable commodity prices



Source: Company, Elara Securities Research

Exhibit 5: BRIT is trading above its five-year average P/E of 50x



Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 6: Valuation

(INR)	
EPS - FY27E	118.2
EPS - FY28E	130.4
Target multiple (x)	55
EPS –December 2027E	127.3
Target price	6,975

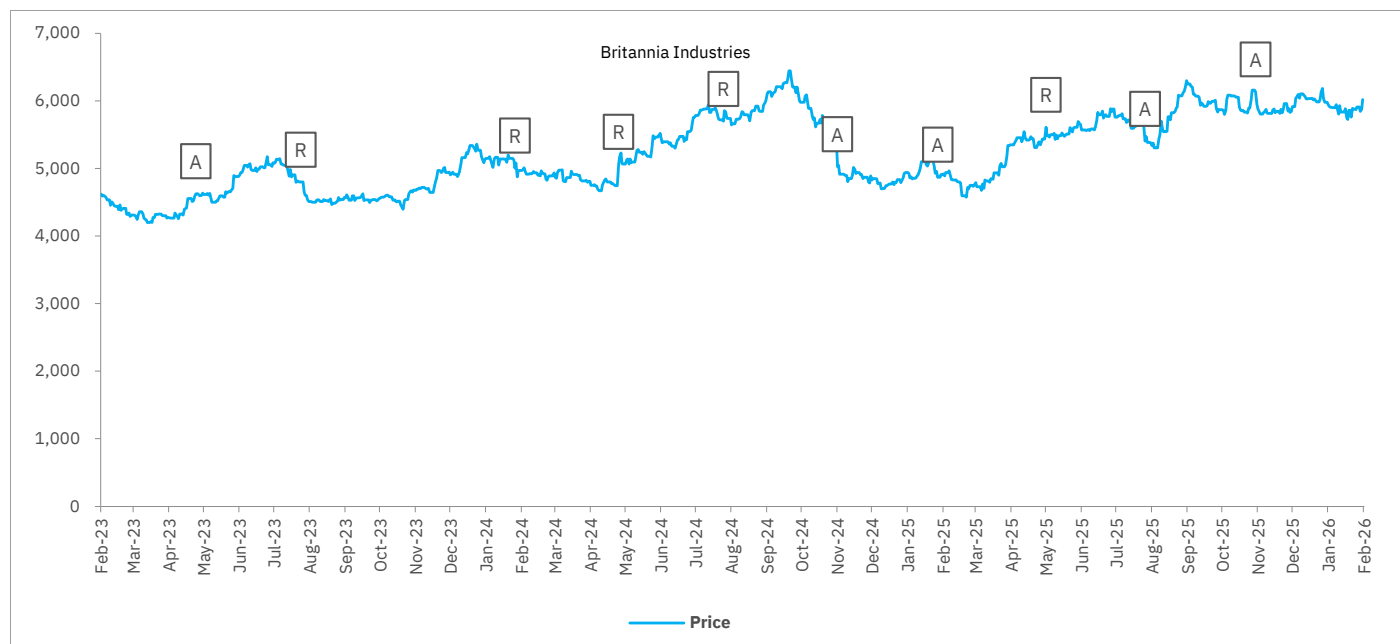
Source: Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	Old			New			(% change)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	198,735	218,683	237,616	196,410	216,194	234,900	(1.2)	(1.1)	(1.1)
EBITDA	37,232	40,714	44,542	36,629	40,777	44,724	(1.6)	0.2	0.4
EBITDA (%)	18.7	18.6	18.7	18.6	18.9	19.0	(9)	24	29
PAT	25,845	28,418	31,267	25,399	28,465	31,402	(1.7)	0.2	0.4
EPS (INR)	107.3	118.0	129.8	105.4	118.2	130.4	(1.7)	0.2	0.4

Source: Elara Securities Estimate

Coverage History



Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Thematic Report - Renewables

Integrated Leaders Thrive Amid Overcapacity

India's solar module capacity has surged, sparking overcapacity concerns as production outpaces installation and exports stall. The Central Electricity Authority (CEA) expects solar capacity to expand to 364GW by FY32 from 136GW currently, fuelled by supportive policies and renewable energy (RE) targets. Vertically integrated manufacturers stand out, leveraging backward integration for superior supply chain control. We initiate coverage on four key renewables equipment makers – Waaree Energies (WAAREEN IN), Premier Energies (PREMIERE IN) with **Accumulate** ratings; Vikram Solar (VIKRAMSO IN) and Emmvee Photovoltaic Power (EMMVEE IN) with **Buy** ratings. WAAREEN and PREMIERE have corrected 33% and 40%, respectively, from peaks. Current valuations factor in oversupply and margin risks; however, these firms' integration would drive sustained high growth for the next 2-3 years. VIKRAMSO and EMMVEE trade at 35-40% discount to WAAREEN and PREMIERE.

Overcapacity risk from supply-demand mismatch in solar module: India's solar manufacturing ecosystem has scaled rapidly, with module capacity hitting ~144GW (operational) and projected at ~180GW by FY30; cells stood at ~23.4GW (Source: MNRE). Annual solar installations may reach a mere 45–50 GW vs module output of 60–65GW, creating overcapacity situation. US tariffs have curbed exports, flooding the domestic market and adding pressure on smaller and pure-play module producers toward consolidation.

Tailwinds persists with ambitious RE goals: India targets 500GW RE capacity by CY30. Within a total power mix of 514GW, RE contributes 49% (Source: Central Electricity Authority). Solar leads at 136GW, registering a CAGR of 39% during FY14-26 YTD vs wind's 8% during the same period. Momentum builds via policy support, increased adoption of solar-plus-battery projects, and government initiatives, pushing solar capacity to 364GW by FY32.

Vertically integrated leaders gain supply chain edge: Oversupply in module outstrips near-term demand, pivoting India's solar module industry, from rapid capacity addition to backward integration and manufacturing maturity, as upstream segments, such as cells, wafers, ingots, and polysilicon, remain relatively underdeveloped. The ALMM List-II (cells from June 2026) and mandates for domestic cells will spike demand for local cells. Manufacturers that build and stabilize largescale cell capacity ahead of peers, potentially before FY28 – such as under coverage companies like WAAREEN, PREMIERE, VIKRAMSO, and EMMVEE -- hold a significant advantage. All four companies are pursuing aggressive capacity expansion and backward integration during FY25-28E, boasting strong orderbooks and differentiated growth drivers in India's solar manufacturing vanguard.

[Read more](#)



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Initiating Coverage - Diversified Financials - UGRO Capital

Strategic hibernation ends, future mispriced

UGRO Capital (UGRO:IN), a private-equity-supported MSME lender, sets itself apart with best-in-class tech platform, driving a strong AUM CAGR of 69% through the past five years. The stock is trading at sub-book 0.8x FY27E P/ABV – We believe shifting gears to profitability over growth should boost cash RoA and trigger a multiple re-rating. Also, three catalysts are set to unlock UGRO's value and lift RoA: a) liability repricing and trimming high-cost debt, b) cost optimization with focus on productivity gains, and c) pivot to high yielding assets leveraging of upfront branch-and-tech spend and strategic acquisitions. We anticipate RoA to recover from 2.1% in FY26 to 3.4% by FY28E. **Initiate with BUY and a TP of INR 226.**

Tech-led scalable MSME financier: UGRO's tech-driven MSME financing model spans prime and emerging markets, with diverse customer segments (turnover: INR 2mn-150mn) having varied risk profiles and yields, making it resilient to business cycles. UGRO has built a pan-India distribution footprint through three key channels – branch-led, ecosystem channel, and payment platforms addressing multiple MSME credit requirements. While through FY20-25, AUM CAGR touched 69%, the calibrated phase is pegged at ~10%, to be led by: (1) upfront branch investment (300 emerging branches built in past two years), yielding INR 30bn AUM accretion, (2) synergistic acquisitions driving scale (AUM accretion of INR 35bn via the Profectus acquisition in FY26, an additional INR12bn via the MSL embedded finance platform acquisition in FY25), (3) tech architecture yielding productivity gains, (4) increasing share of high yielding and on-book AUM.

Shifting gears to profitability (over growth) to lift cash RoA and unlock franchise value: Elevated funding cost and high operational expenses are UGRO's Achilles' heel. As

profitability takes precedence, strategic de-growth in low-yielding assets and calibrated expansion are set to be compensated by (a) productivity-driven operating leverage, backed by upfront tech and branch costs (b) lower funding costs (60bps drop) driven by high-cost debt reduction and term lending rate cuts on new borrowings, (c) yield improvements driven by pivot to high-yield emerging and embedded finance and tech initiatives (d) a short-term boost from co-lending and direct assignment income. With this course correction, expect opex-to-AUM (on-book) drop of 189bps to 4.9%, NIM improvement by 240bps to 8.7% driving EPS CAGR of 40% lifting RoA (from 2.1% in FY26) to 3.4% through FY25-FY28E, thus unlocking franchise value.

Responsible lending to stabilize NPAs: NPA touched <2.5% in the past five years, despite concerns on MSME credit quality, led by data-tech powered credit assessment model. Amidst market turbulence, UGRO streamlined its portfolio, reducing riskier emerging market exposure, machinery loans and MFI adjacencies and growing embedded finance with daily payment collection focus. Expect NPA to stabilize at ~2.7% and credit cost at 1.7% by FY28E.

Initiate with BUY and a TP of INR 226: Leadership alignment, strengthened liabilities, tech-led cost optimization and strategic pivot towards profitable growth driving RoA should fuel a resurgence. Expect CoF to drop ~40bps, opex-to-AUM to dip 63bps and credit cost to stabilize at 1.7% and thus, a 5% BV CAGR and ~40% EPS CAGR in FY26-28E. The stock is trading at a sub-book 0.8x FY27E P/ABV, yet heavy lifting in the past five years – upfront cost, disciplined growth, solid balance-sheet – should lift RoA to spark a re-rating. Initiate with a BUY and a TP of INR 226 on 1.2x FY27E BV. Risks are funding access and CoF risk in tight liquidity cycles.

[Read more](#)

UGRO Capital

India | Diversified Financials | Initiating Coverage

Strategic hibernation ends, future mispriced

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Initiate with BUY and a TP of INR 226: Leadership alignment, strengthened liabilities, tech-led cost optimization and strategic pivot towards profitable growth driving RoA should fuel a resurgence. Expect CoF to drop ~40bps, opex-to-AUM to dip 63bps and credit cost to stabilize at 1.7% and thus, a 5% BV CAGR and ~40% EPS CAGR in FY26-28E. The stock is trading at a sub-book 0.8x FY27E P/ABV, yet heavy lifting in the past five years – upfront cost, disciplined growth, solid balance-sheet – should lift RoA to spark a re-rating. Initiate with a BUY and a TP of INR 226 on 1.2x FY27E BV. Risks are funding access and CoF risk in tight liquidity cycles.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
ProP (INR mn)	2,950	3,768	4,361	5,328	6,618
YoY (%)	109.8	27.7	15.7	22.2	24.2
NP (INR mn)	1,593	1,439	1,541	2,226	3,024
YoY (%)	200.0	20.6	7.1	44.4	35.9
EPS (INR)	13.0	15.7	10.0	14.4	19.5
YoY (%)	127.1	20.1	(36.4)	44.4	35.9
P/ProP (x)	0.6	0.6	0.6	0.6	0.6
RoA (%)	9.9	8.3	4.3	7.9	10.2
RoAA (%)	2.8	2.5	2.1	2.9	3.4
P/E (x)	11.3	9.4	14.8	10.2	7.5
P/ABV (x)	0.9	0.7	0.8	0.8	0.7

Note: Pricing as on 06 February 2026; Source: Company, Elara Securities Estimate

ElaraCapital

9 February 2026

Rating: Buy
Target Price: INR 226
Upside/Downside: 46%
CMP: INR 155
As on 06 February 2026

Key data	UGRO IN	UGRO NS
Bloomberg		
Reuters Code	UGRO.NS	
Shares outstanding (mn)	155.2	
Market cap (INR bn/USD mn)	23/252	
EV (INR bn/USD mn)	85/938	
ADY 3M (INR mn/USD mn)	73/1	
52 week high/low	199/139	
Free float (%)	47	

Note: as on 06 February 2026; Source: Bloomberg



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	2.2	2.3	1.9	1.7
% Pledge	0.0	0.0	11.5	11.5
FI	27.3	29.3	25.1	22.3
DII	1.9	1.6	1.4	1.4
Others	68.7	66.8	71.7	74.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.7	4.6	8.9
UGRO Capital	(16.9)	(11.6)	(22.3)
NSE Mid-cap	0.3	4.2	9.9
NSE Small-cap	(7.0)	(5.4)	(1.5)

Source: Bloomberg

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Event Calendar: February 2026

Monday		Tuesday		Wednesday		Thursday		Friday	
9	Amber Enterprises, Aurobindo Pharma, Bata India, Jyothy Labs, KPR Mill, Navin Fluorine International, PNC Infratech, The Ramco Cements, Zydus Lifescience	10	Afcons Infrastructure, Apollo Hospitals, Balrampur Chini Mills, Britannia Industries, Chambal Fertilisers, Eicher Motors, Entertainment Network India, Jubilant FoodWorks, NLC India, Oil India, Safari Industries, Samvardhana Motherson International, Titan Company, Torrent Power, United Breweries	11	US CPI for Jan (2.7% YoY) Amara Raja Energy & Mobility, Ashok Leyland, Bayer CropScience, Divi's Laboratories, Dollar Industries, Dwarikesh Sugar, Juniper Hotels, Mahindra & Mahindra, Max Financial Services, Mrs Bectors Food Specialities, Shalby, SJVN	12	India CPI for Jan (1.33% YoY) India Exports for Jan (1.9%) India Imports for Jan (8.8%) US: Initial Jobless Claims UK IIP for Dec (2.3% YoY) Bharat Forge, CMS Info Systems, Coal India, Deepak Nitrite, Endurance Technologies, Genesys International, Gujarat Fluorochemicals, HCC, HG Infra Engineering, Hindalco Industries, Hindustan Aeronautics, Hindustan Unilever, Indian Hotels Company, Indraprastha Gas, Lupin, Muthoot Finance, ONGC, Petronet LNG, PI Industries, Praj Industries, SpiceJet, Sudarshan Chemicals, Vedant Fashions, VIP Industries	13	CE Info Systems, Fortis Healthcare, GMR Airports, KFIN Technologies, NBCC India, Torrent Pharma, TV Today Network PTC India (14 Feb)
16	India WIP for Jan (0.83% YoY)	17		18	US IIP for Jan (0.4% MoM) UK CPI for Jan (3.4% YoY)	19	US: Initial Jobless Claims ABB India	20	
23		24		25		26	US: Initial Jobless Claims	27	India IIP for Jan (7.8%) India Fiscal Deficit

Company		Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
							FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Fertilizers & Agricultural Chemicals																										
UPL	Buy	632	749	980	30.8	466.4	503.6	548.7	598.1	76.0	94.2	115.2	134.6	13.1	29.6	48.4	63.2	405	383	412	447	3.7	7.9	12.6	15.0	
PI Industries	Accumulate	498	3,281	4,023	22.6	79.8	84.5	91.2	98.5	21.8	23.2	25.8	28.3	16.6	17.8	19.8	22.1	668	739	853	981	17.6	16.6	16.4	15.8	
Bayer CropScience	Accumulate	214	4,762	5,167	8.5	54.7	58.0	62.7	67.7	6.9	8.1	8.9	9.8	5.7	6.3	6.9	7.6	634	644	671	724	19.9	21.8	23.4	24.3	
Coromandel International	Buy	672	2,278	2,601	14.2	240.9	321.4	331.7	357.7	26.3	33.6	41.7	45.5	17.2	22.9	28.9	32.4	376	413	492	582	16.6	19.4	21.4	20.2	
Rallis India	Accumulate	53	271	313	15.5	26.6	28.6	31.2	34.0	2.9	3.5	4.4	5.2	1.2	2.0	2.6	3.3	100	107	116	130	6.6	10.0	12.4	14.2	
Dhanuka Agritech	Buy	52	1,149	1,372	19.4	20.4	20.0	22.7	25.8	4.2	4.0	4.6	5.5	3.0	2.7	3.2	3.8	311	357	408	470	22.3	18.1	18.3	19.2	
Insecticides India	Accumulate	18	620	726	17.0	20.0	21.2	24.4	26.8	2.2	2.4	3.0	3.2	1.4	1.5	1.9	2.0	366	422	459	520	13.5	13.2	14.5	13.9	
Chambal Fertilisers	Accumulate	186	465	544	16.9	166.5	167.0	176.0	180.6	24.8	27.9	31.2	27.1	16.5	20.0	22.6	19.8	218	246	292	331	20.7	21.6	21.0	15.9	
Sumitomo Chemical	Buy	213	426	605	42.1	31.5	32.5	36.9	40.8	6.3	6.8	8.0	9.1	5.1	5.6	6.7	7.7	58	67	77	90	18.9	18.1	18.6	18.4	
Paradeep Phosphates	Buy	128	123	247	101.0	138.2	218.0	220.5	230.9	12.6	26.3	24.0	27.4	5.5	14.2	12.7	15.5	50	68	85	104	14.4	25.5	16.0	15.8	
Automobiles																										
Maruti Suzuki	Accumulate	4,846	15,412	19,560	26.9	1,519.0	1,878.5	2,161.6	2,396.5	176.5	218.0	274.4	308.8	139.6	167.7	196.5	219.6	2,991	3,365	3,802	4,291	15.7	16.8	17.4	17.3	
Bajaj Auto	Accumulate	2,759	9,870	10,657	8.0	500.1	577.0	649.9	710.7	101.0	117.3	133.1	146.9	81.5	96.7	108.3	119.0	1151	1255	1371	1499	28.6	28.8	29.9	30.3	
Eicher Motors	Buy	2,132	7,771	9,300	19.7	188.7	243.1	285.3	324.5	47.1	60.8	73.0	84.7	47.3	57.1	68.3	78.3	777	902	1,051	1,223	24.1	24.8	25.5	25.1	
Mahindra & Mahindra	Buy	4,570	3,675	4,747	29.2	1,164.8	1,454.6	1,614.7	1,746.1	171.2	213.5	243.8	268.9	118.6	157.8	176.5	191.3	513	605	708	820	20.8	23.5	22.4	20.9	
Hero Motocorp	Accumulate	1,137	5,683	6,355	11.8	407.6	453.5	495.2	540.6	58.7	68.0	75.8	84.8	46.1	53.2	58.7	65.1	992	1,072	1,160	1,258	24.4	25.8	26.4	27.0	
Tata Motors	Accumulate	1,794	487	493	1.2	694.2	784.2	855.0	903.5	80.1	101.3	117.1	125.6	59.4	69.1	77.8	84.2	-	42	57	73	-	53.3	38.4	32.1	
Tata Motors PV	Reduce	1,417	385	363	(5.6)	3,660.9	3,362.7	3,982.5	4,214.7	480.8	217.0	424.8	528.1	195.9	12.4	141.4	203.8	304	301	333	383	-	1.9	10.9	13.9	
TVS Motors	Accumulate	1,836	3,865	4,486	16.1	362.5	463.5	535.6	612.0	44.5	59.8	74.4	88.1	27.1	37.6	48.3	57.9	209	273	354	451	30.7	31.2	31.7	29.5	
Ashok Leyland	Sell	1,212	206	171	(17.1)	387.5	438.8	470.3	499.9	49.3	57.9	63.0	68.5	32.0	39.0	42.7	46.6	39	23	28	33	31.5	31.0	28.7	26.4	
Auto Ancillaries																										
Samvardhana Motherson I	Sell	1,374	130	107	(17.8)	1,136.6	1,239.1	1,440.5	1,539.2	105.5	113.4	137.6	151.0	36.2	37.9	51.4	56.3	33	37.3	42.2	47.5	11.1	9.6	11.6	11.2	
MRF	Sell	644	151,740	118,582	(21.9)	276.7	299.7	320.0	340.0	39.6	47.4	52.2	54.7	18.2	23.7	26.8	28.3	42,856	48,186	54,209	60,585	10.5	12.3	12.4	11.6	
Exide Industries	Accumulate	290	341	400	17.3	172.4	185.0	197.9	210.3	18.0	20.7	23.4	25.2	8.0	10.4	12.1	13.1	164	173	184	195	6.0	7.2	8.0	8.1	
Amara Raja Energy & Mobil	Accumulate	167	912	1,078	18.2	128.5	138.3	150.4	162.2	16.2	16.7	18.9	20.9	8.3	8.7	10.1	11.2	404	444	491	543	11.8	11.2	11.8	11.9	
Apollo Tyres	Reduce	324	510	496	(2.6)	261.2	275.7	289.8	300.0	35.7	41.2	44.2	46.1	12.9	17.2	20.9	23.0	233	253	278	305	9.0	11.1	12.4	12.5	
CEAT	Reduce	164	4,066	3,522	(13.4)	131.7	142.4	152.6	161.2	14.9	18.1	20.0	21.8	5.1	7.2	8.4	9.4	1,060	1,203	1,370	1,558	12.4	15.8	16.1	15.9	
UNO Minda	Accumulate	719	1,246	1,405	12.8	167.7	193.7	224.3	253.8	18.7	21.9	26.0	30.5	9.3	11.8	15.1	18.8	100	117	140	168	16.4	17.8	19.2	20.0	
Endurance Technologies	Accumulate	367	2,607	2,945	13.0	115.6	131.7	144.1	157.4	15.5	18.3	19.8	21.8	8.2	10.3	11.1	12.5	407	471	541	619	15.4	16.7	15.7	15.4	
Bharat Forge	Sell	801	1,676	1,172	(30.1)	151.2	157.3	175.9	194.2	26.9	27.9	31.1	34.6	11.0	12.0	14.7	17.7	194	214	238	268	13.4	12.4	13.7	14.7	
Minda Corporation	Buy	142	595	746	25.3	50.6	58.7	66.3	74.1	5.7	6.8	8.1	9.2	2.6	3.2	4.6	5.5	92	104	135	156	12.2	13.6	15.7	15.3	
Motherson Sumi Wiring Inc	Sell	288	43	38	(12.4)	93.2	107.0	122.1	132.4	10.0	11.1	14.3	16.2	6.1	6.8	9.0	10.3	3	3	4	4	35.9	36.9	41.8	40.7	
Sona BLW Precision Forgin	Buy	334	538	600	11.5	35.5	44.4	51.9	59.4	9.8	11.1	13.0	15.1	6.2	6.7	8.0	9.3	88	96	105	115	14.7	11.4	12.5	13.3	
Gabriel India	Buy	149	1,034	1,381	33.6	40.6	47.0	57.5	63.9	3.9	4.4	5.5	6.4	2.5	2.6	5.2	6.1	82	95	108	132	22.4	20.3	30.7	27.6	
SJS Enterprises	Buy	59	1,851	2,090	12.9	7.6	9.5	10.9	12.7	2.0	2.6	3.0	3.5	1.2	1.6	1.9	2.3	220	262	319	385	19	21	20.9	20.6	
Aviation																										
InterGlobe Aviation	Buy	1,938	5,014	6,020	20.1	808.0	858.0	964.5	1,060.4	196.8	211.5	237.3	261.8	88.8	84.0	89.1	96.5	243	247	450	670	156.2	88.9	66.3	44.7	
SpiceJet	Accumulate	33	22	39	80.5	52.8	54.5	93.7	111.8	(3.5)	(2.1)	10.9	13.6	1.7	(11.4)	0.6	2.0	5	(3)	(3)	(1)	(18.2)	(983.1)	(13.4)	(66.8)	
Banking																										
						Net interest income				Pre-provisioning operating profit				Profit after tax								ROAE				
HDFC Bank	Buy	14,266	927	1,147	23.7	1,226.7	1,289.6	1,465.7	1,673.3	1,001.3	1,188.9	1,304.6	1,496.1	673.5	740.4	825.4	915.1	655	359	399	443	14.3	14.1	14.2	14.2	
Federal Bank	Accumulate	715	291	290	(0.2)	94.7	101.7	116.7	134.0	61.0	65.9	74.9	86.8	40.5	39.7	44.9	51.2	136	152	169	189	13.0	11.2	11.4	11.6	
AU Small Finance Bank	Reduce	740	990	955	(3.6)	80.1	90.5	111.0	133.2	45.8	51.6	63.1	75.8	21.1	25.6	33.4	41.8	231	264	308	363	14.2	13.9	15.7	16.7	
IndusInd Bank	Reduce	721	925	910	(1.6)	190.3	181.9	191.0	215.3	106.4	93.9	99.6	115.3	26.4	8.1	36.5	54.8	814	823	866	930	4.2	1.3	5.6	7.8	
Axis Bank	Buy	4,185	1,347	1,555	15.4	543.5	556.0	633.1	732.8	421.0	431.5	520.2	616.7	263.7	238.5	307.0	368.5	580	656	754	871	15.9	12.5	14.1	14.6	
ICICI Bank	Buy	10,059	1,406	1,783	26.8	811.6	878.2	974.4	1,101.4	673.0	717.9	807.1	917.2	472.3	485.9	533.9	586.4	406	461	523	593	18.0	15.7	15.2	14.8	
Kotak Mahindra Bank	Buy	4,272	430	511	19.0	283.4	303.9	353.5	409.9	210.1	225.8	267.3	314.6	164.5	140.4	167.6	195.7	118	132	148	168	12.1	11.3	12.0	12.5	
Bandhan Bank	Buy	271	168	186	10.5	114.9	115.0	123.4	138.6	73.9	62.3	62.6	69.3	27.5	12.4	26.8	35.6	153	160	175	195	11.9	4.9	10.0	11.9	
Punjab National Bank	Accumulate	1,413	123	135	9.8	427.8	429.7	505.9	571.7	268.3	284.5	295.5	328.5	166.												

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Ujivan Small Finance Bank	Buy	122	63	72	14.8	36.4	38.8	46.7	55.8	16.9	17.2	21.0	24.8	7.3	6.7	9.5	11.5	31	35	39	43	12.4	10.4	13.4	14.5
Canara Bank	Reduce	1,320	146	140	(3.8)	370.7	369.2	418.4	469.3	313.9	345.9	326.7	355.8	170.3	188.8	168.3	181.7	100	116	129	144	20.2	19.3	15.1	14.6
Indian Bank	Sell	1,209	897	800	(10.8)	251.8	263.2	290.6	323.2	190.0	188.8	211.7	232.8	109.2	116.0	120.7	124.3	470	537	607	679	18.9	17.1	15.7	14.3
One 97 Communications	Accumulate	742	1,160	1,282	10.5	47.8	58.7	71.4	87.7	(15.1)	5.1	9.3	18.4	(6.6)	5.3	9.9	19.4	236	258	292	296	(4.7)	3.4	5.7	10.5
BSE	Accumulate	1,296	3,177	3,408	7.3	32.4	47.5	55.6	64.2	15.9	27.8	33.0	38.4	13.3	23.1	27.3	31.8	109	143	170	202	34.2	45.1	42.9	42.1
MCX	Buy	605	2,373	2,830	19.3	12.1	23.0	27.4	31.0	7.6	15.8	19.2	21.7	5.6	11.8	14.5	16.4	74	97	126	158	34.3	54.3	51.0	45.3
Chemicals																									
Deepak Nitrite	Accumulate	228	1,673	1,762	5.3	82.8	76.0	80.0	89.0	10.9	8.3	11.1	12.7	7.0	4.9	6.8	7.7	398	430	474	525	13.6	8.8	11.0	11.3
Vinati Organics	Accumulate	162	1,561	1,764	13.0	22.5	22.9	27.0	30.9	5.8	7.5	7.6	8.6	4.1	5.0	5.6	6.0	269	303	340	380	15.4	16.9	16.8	16.0
Alkyl Amines	Accumulate	81	1,576	1,784	13.2	15.7	16.0	18.5	21.2	2.9	2.8	3.3	4.0	1.9	1.8	2.2	2.6	275	299	332	373	13.9	12	13.5	14.6
Balaji Amines	Accumulate	36	1,113	1,339	20.4	14.0	13.5	15.8	20.0	2.3	2.0	2.8	3.8	1.6	1.3	1.8	2.6	569	604	655	728	8.1	6.1	8.3	10.9
Sudarshan Chemicals	Accumulate	76	968	1,047	8.1	33.5	102.8	109.6	117.0	3.8	5.9	7.7	10.0	1.6	0.7	2.2	3.7	514	524	550	590	6.1	1.7	5.3	8.2
SRF	Accumulate	870	2,934	3,258	11.1	146.9	150.7	172.5	194.5	27.2	32.4	41.6	48.6	12.5	16.8	23.3	27.6	426	475	546	630	10.4	12.6	15.4	15.9
Gujarat Fluorochemicals	Buy	383	3,491	4,291	22.9	47.4	52.5	64.2	80.7	11.6	14.9	19.8	25.9	5.5	7.5	10.8	15.2	664	694	788	919	8.3	10.0	13.3	16.2
Aarti Industries	Accumulate	169	467	479	2.5	72.7	82.7	93.6	108.0	10.0	11.5	13.3	16.0	3.3	4.1	4.2	5.4	155	165	175	184	6.0	7.1	6.7	8.3
Atul	Accumulate	196	6,664	6,797	2.0	55.8	62.2	65.8	73.8	9.1	10.6	11.2	11.8	4.8	6.6	7.2	7.7	1,902	2,096	2,305	2,529	8.9	11.1	10.9	10.6
Navin Fluorine International	Buy	330	6,432	7,958	23.7	23.5	33.6	39.1	43.0	5.3	11.3	13.7	15.1	2.9	7.0	8.4	9.7	530	640	775	931	11.5	24.2	23.8	22.9
Consumer Discretionary																									
United Spirits	Accumulate	1,027	1,412	1,500	6.2	115.7	124.9	138.7	153.4	20.6	22.5	25.3	28.4	16.2	16.4	18.1	20.3	108	127	148	171	21.9	19.2	18.1	17.5
United Breweries	Reduce	430	1,625	1,800	10.8	89.1	97.3	108.3	120.5	8.4	9.2	12.3	14.5	4.7	5.3	7.8	9.2	165	175	194	219	10.9	11.8	16.0	16.9
Radico Khaitan	Accumulate	377	2,815	3,500	24.3	48.5	61.5	70.2	80.4	6.7	10.3	12.2	14.7	3.5	6.2	7.8	9.9	206	249	303	373	13.3	20.6	21.2	21.9
Sapphire Foods	Buy	72	224	300	34.1	28.8	29.8	33.0	36.5	4.8	4.3	5.4	6.1	0.3	(0.3)	0.3	0.6	44	43	43	45	2.3	(1.9)	1.8	4.5
Jubilant FoodWorks	Buy	361	547	780	42.6	61.0	71.9	80.5	90.0	11.8	14.2	16.3	19.2	2.2	3.2	3.9	5.0	34	38	42	48	9.8	13.5	14.8	16.9
Westlife Foodworld	Accumulate	85	544	570	4.7	24.9	26.5	29.2	32.0	3.2	3.4	3.8	4.3	0.1	0.0	0.3	0.6	39	39	38	39	2.0	0.8	5.7	10.8
FSN E-Commerce Ventures	Accumulate	795	278	270	(2.7)	79.5	101.0	130.4	166.9	4.7	7.4	11.2	15.4	0.7	2.1	4.8	7.5	5	5	7	10	5.5	14.5	26.8	31.1
Page Industries	Buy	384	34,425	43,428	26.2	49.3	51.6	56.2	61.9	10.6	11.4	12.2	12.9	7.3	7.9	8.4	8.8	1,262	1,487	1,736	1,976	48.5	51.4	46.5	42.5
Vedant Fashions	Buy	119	490	871	77.8	13.9	15.0	16.9	19.2	6.4	6.8	7.8	8.9	3.9	4.0	4.5	5.3	74	86	100	116	22.9	20.5	20.1	20.2
Go Fashion	Accumulate	20	362	446	23.3	8.5	8.5	9.3	10.4	2.7	2.5	2.8	3.1	0.9	0.6	0.8	0.9	129	133	147	165	14.4	9.2	10.5	11.4
Dollar Industries	Buy	19	335	565	68.6	17.1	19.3	21.8	25.2	1.8	2.4	2.7	3.2	0.9	1.3	1.6	2.0	151	169	191	218	11.2	14.5	16.1	17.1
Trent	Accumulate	1,500	4,219	4,800	13.8	171.3	201.4	242.2	292.7	27.6	34.1	41.2	50.0	15.3	19.7	24.6	29.9	154	203	257	321	31.7	30.5	29.6	28.7
Vishal Mega Mart	Buy	586	125	192	53.0	107.2	127.8	153.6	185.6	15.3	18.9	23.0	28.0	6.3	8.5	10.6	13.6	14	16	18	21	10.5	12.3	13.4	14.9
Titan Company	Buy	3,772	4,249	4,540	6.8	604.6	752.9	910.0	1,068.9	56.9	79.0	96.8	114.9	33.4	47.8	58.1	70.4	131	170	217	274	31.8	34.7	32.3	31.1
Safari Industries	Buy	97	1,974	3,111	57.6	17.7	20.6	24.0	27.8	2.3	2.8	3.5	4.2	1.4	1.7	2.3	2.8	195	229	272	324	16.1	16.8	18.9	19.1
VIP Industries	Buy	56	391	430	10.0	21.8	19.6	21.8	24.7	0.8	(1.0)	1.5	2.5	(0.8)	(2.5)	(0.2)	0.6	43	26	25	28	(11.8)	(51.7)	(4.4)	16.5
Diversified Financials						Net interest income				Pre-provisioning operating profit				Profit after tax											
M&M Financial Serv	Accumulate	532	382	334	(12.7)	73.9	91.9	98.1	110.2	40.4	62.7	68.2	78.9	16.2	25.1	29.9	35.6	160	175	191	210	8.5	12.1	13.2	14.4
Cholamandalam Investment	Reduce	1,454	1,723	1,608	(6.7)	132.6	166.1	205.7	249.4	82.3	102.7	125.7	152.6	42.6	51.7	64.3	79.3	281	321	397	491	21.5	21.1	21.3	21.2
LIC Housing Finance	Accumulate	289	526	677	28.8	81.3	88.7	93.2	98.7	71.4	79.6	83.3	87.5	54.3	52.4	55.7	59.5	659	736	724	712	16.0	13.7	13.9	15.1
Bajaj Finance	Accumulate	6,029	969	1,129	16.5	331.1	408.9	514.3	651.3	270.1	343.1	410.5	482.9	166.6	185.6	236.3	284.8	142	172	210	256	20.8	19.1	20.0	19.7
Manappuram Finance	Accumulate	256	303	288	(4.8)	64.2	57.4	65.1	75.8	36.3	29.8	37.2	42.0	12.2	15.3	21.8	23.9	147	153	176	211	10.1	12.0	14.3	14.6
Muthoot Finance	Accumulate	1,579	3,933	2,916	(25.9)	104.5	124.5	140.3	162.7	78.4	94.4	108.3	129.8	52.0	65.5	75.0	90.7	708	832	988	1,175	18.3	19.0	18.3	18.4
Shriram Finance	Accumulate	1,988	1,057	801	(24.2)	228.4	268.6	312.6	362.1	162.6	189.8	219.7	253.1	97.6	96.7	114.3	133.1	299	349	399	458	18.6	15.9	16.3	16.5
SBI Cards and Payment Ser	Accumulate	732	769	1,006	30.8	61.7	68.6	72.9	92.9	74.5	82.9	94.8	114.2	19.2	23.2	31.6	42.7	145	166	196	239	14.8	15.7	18.3	20.6
Aavas Financiers	Accumulate	104	1,310	1,832	39.9	12.2	14.5	17.5	20.7	7.6	9.1	10.8	12.9	5.7	6.7	8.0	9.5	551	636	736	857	14.1	14.4	14.7	15.1
L&T Finance	Buy	722	288	330	14.5	86.7	96.8	111.3	137.6	56.8	62.0	76.4	96.9	26.4	31.0	38.8	51.4	102	119	134	155	10.8	11.2	12.3	14.3
CreditAccess Grameen	Accumulate	204	1,272	1,590	25.0	36.0	37.9	45.1	51.1	26.4	27.9	35.1	38.5	5.3	8.2	15.5	18.7	436	487	584	701	7.9	11.2	18.1	18.2
Power Finance Corporation	Buy	1,372	416	508	22.2	193.4	223.8	244.0	275.7	216.3	238.1	267.1	295.3	173.5	184.8	196.7	216.7	276	332	391	457	20.4	18.4	16.	

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Medi Assist Healthcare	Accumulate	31	419	600	43.3	7.2	9.3	10.7	12.2	1.5	1.8	2.2	2.7	0.9	0.9	1.2	1.5	77	111	125	143	17.6	12.7	14.0	15.1
Building Materials																									
Astral	Accumulate	428	1,592	1,710	7.4	58.3	66.8	77.9	89.1	9.5	11.0	13.1	15.3	5.2	6.1	7.7	9.2	135	148	168	194	15.0	15.7	17.8	18.6
Supreme Industries	Buy	489	3,849	3,980	3.4	104.5	112.6	128.9	146.7	14.3	15.0	18.7	21.5	9.6	8.7	11.7	13.6	446	487	542	606	17.8	14.7	17.9	18.7
Century Plyboards	Buy	173	778	935	20.1	45.3	52.8	62.0	71.4	4.9	6.5	8.6	10.4	2.0	2.8	4.5	5.9	106	118	136	159	8.7	11.2	16.0	17.8
Kajaria Ceramics	Accumulate	152	957	1,380	44.2	46.4	48.7	53.4	58.3	6.3	8.5	9.2	10.1	3.4	5.0	5.5	6.0	173	203	225	251	12.5	16.4	15.8	15.6
Somany Ceramics	Accumulate	17	413	737	78.6	26.3	28.7	31.7		2.4	2.9	3.4		1.0	1.3	1.6		186	209	238		12.6	14.8	16.3	
Capital Goods																									
Siemens	Accumulate	1,123	3,152	3,420	8.5	173.6	186.6	217.1	256.5	20.1	24.1	29.3	35.3	16.9	18.9	23.0	27.6	372	507	554	609	11.8	12.1	12.2	13.4
ABB India (CY)	Reduce	1,234	5,826	5,030	(13.7)	130.8	149.4	171.7		19.4	22.4	26.1		15.7	18.0	21.0		376	428	494		22.3	22.4	22.6	
Cummins	Accumulate	1,209	4,363	4,780	9.6	103.4	119.4	140.3	162.4	20.7	25.2	29.5	34.0	19.1	23.3	27.1	31.0	257	319	394	482	28.5	29.2	27.4	25.6
Voltas	Accumulate	498	1,507	1,440	(4.4)	154.1	148.4	180.3	202.3	11.2	7.5	12.6	15.8	8.3	5.2	10.5	13.7	197	206	230	264	13.5	7.8	14.5	16.7
Thermax	Reduce	349	2,925	2,870	(1.9)	103.9	106.1	123.9	140.2	11.7	8.8	11.9	14.2	8.9	6.1	8.3	10.3	414	449	501	568	18.9	11.9	14.6	16.1
KEC International	Buy	165	622	930	49.6	218.5	248.7	287.3	324.1	15.0	18.5	25.4	29.3	5.7	8.5	13.8	17.1	201	227	274	332	12.1	14.9	20.7	21.2
BITES	Buy	109	226	310	37.1	22.2	23.9	30.9	43.5	5.2	5.7	6.7	8.8	3.8	4.2	5.0	6.3	53	54	54	53	15.1	16.6	19.2	24.5
BEML	Buy	147	1,768	2,700	52.7	40.2	44.5	54.6	68.7	5.1	5.8	7.7	9.8	2.9	3.7	4.9	6.5	691	349	364	399	10.5	12.6	16.3	20.5
KEI Industries	Accumulate	440	4,606	4,575	(0.7)	97.4	117.6	143.0	178.8	9.9	12.4	15.7	20.3	7.0	9.2	11.5	15.0	606	698	815	966	15.6	14.8	16.0	17.6
Bharat Electronics	Accumulate	3,198	438	485	10.8	237.7	286.6	347.0	406.6	68.3	81.6	96.6	112.2	52.5	61.5	73.8	86.2	27	32	39	48	28.9	28.1	28.1	27.1
Hindustan Aeronautics	Accumulate	2,764	4,133	4,480	8.4	309.8	332.0	386.1	449.9	104.5	91.8	107.8	124.0	88.7	81.8	93.9	106.0	523	579	671	782	27.7	22.2	22.5	21.8
Bharat Dynamics	Accumulate	470	1,283	1,580	23.2	33.5	42.9	61.9	87.4	6.1	6.6	11.4	17.3	6.9	7.6	11.6	16.6	109	120	146	185	18.1	18.1	23.8	27.4
Garden Reach Shipbuilders	Sell	285	2,484	2,030	(18.3)	50.8	68.6	78.8	73.8	4.2	7.5	9.6	8.6	5.3	8.3	10.7	9.2	182	243	324	392	28.1	34.2	32.8	22.5
Zen Technologies	Buy	121	1,343	2,025	50.8	9.7	7.9	15.0	19.9	3.7	2.9	5.1	6.9	3.0	2.5	4.2	5.6	188	216	262	324	27.9	13.7	19.6	21.0
Consumer Electricals																									
Havells India	Accumulate	868	1,384	1,620	17.1	217.8	237.8	277.2	320.8	21.3	24.6	30.9	37.7	14.7	16.9	21.3	26.5	133	143	159	183	18.6	19.5	22.5	24.7
Crompton Greaves Consumer	Buy	171	266	410	54.1	78.6	83.1	95.1	110.1	8.9	8.5	10.1	12.0	5.6	5.7	7.2	8.7	53	66	73	81	30.0	24.5	30.6	33.5
V-Guard Industries	Accumulate	149	342	400	16.9	55.8	60.5	68.3	75.7	5.1	5.5	6.7	7.9	3.1	3.3	4.3	5.2	48	59	68	71	17.1	17.1	18.6	18.8
Eureka Forbes	Buy	103	533	750	40.7	24.4	27.7	32.0	37.0	5.6	3.6	4.5	5.5	4.6	2.4	3.1	3.8	227	239	255	275	3.7	5.2	6.4	7.5
Polycab India	Accumulate	1,176	7,814	8,180	4.7	224.1	291.3	341.9	392.8	29.6	40.6	48.0	55.1	20.5	28.0	33.3	38.4	653	816	1,009	1,236	22.7	25.4	24.4	22.8
Consumer Electronics																									
Amber Enterprises	Buy	271	7,696	8,460	9.9	99.7	117.6	141.1	164.4	7.6	8.4	11.7	14.5	2.8	2.7	4.3	6.2	68	102	115	135	11.5	9.9	12.3	15.4
Dixon Technologies	Accumulate	713	11,741	12,000	2.2	388.6	474.1	574.4	653.5	15.1	19.0	21.3	26.1	12.3	11.7	13.4	16.9	514	708	928	1,209	27.9	25.9	22.6	22.2
Kaynes Technology	Buy	279	4,155	5,700	37.2	27.2	42.1	61.0	83.8	4.1	6.7	10.0	14.5	2.9	4.7	6.5	9.4	443	904	1,032	1,177	11.0	10.8	10.4	13.3
Cement																									
UltraTech Cement	Accumulate	3,822	12,969	14,553	12.2	759.6	878.1	984.0	1,101.9	125.6	165.7	207.9	249.8	61.1	79.9	110.3	140.3	2399	3034	3302	3666	9.1	9.6	11.4	13.2
Shree Cement	Buy	965	26,750	33,167	24.0	193.3	209.7	231.8	254.4	39.6	46.6	55.2	61.3	11.5	18.3	29.8	32.6	5,969	6,112	6,762	7,476	5.4	8.4	12.8	12.7
Ambuja Cements	Accumulate	1,338	541	591	9.2	348.5	402.1	467.5	515.2	54.8	67.8	96.3	116.2	22.3	20.4	36.4	58.3	217	196	205	261	3.9	3.3	6.0	8.6
ACC	Accumulate	319	1,698	1,939	14.2	210.3	256.0	272.3	289.0	23.8	31.6	34.8	38.2	13.4	16.7	19.7	21.9	972	1,053	1,149	1,257	7.8	8.8	9.5	9.7
JK Cement	Accumulate	453	5,868	6,249	6.5	118.8	137.5	155.7	171.9	20.3	24.2	29.9	33.3	7.9	10.5	13.1	14.3	788	907	1061	1231	13.9	16.1	17.3	16.1
Prism Johnson	Accumulate	62	123	139	12.8	73.1	79.3	86.2	92.6	4.2	6.9	8.1	8.7	(1.6)	0.2	1.2	2.1	29	31	34	38	(9.5)	1.0	6.3	9.9
Star Cement	Buy	89	219	302	37.7	31.6	36.8	39.3	44.5	5.8	8.9	8.8	10.3	1.7	3.9	3.5	4.5	71	81	90	101	6.0	12.6	10.3	11.6
Birla Corporation	Accumulate	85	1,098	1,246	13.4	92.1	94.3	100.2	106.5	12.2	13.9	15.0	15.8	3.2	4.9	5.4	5.8	911	961	1,021	1,085	4.7	6.7	7.1	7.1
HeidelbergCement	Reduce	39	172	181	5.3	21.5	23.4	25.7	28.1	2.4	2.9	3.7	4.2	1.1	1.5	2.1	2.5	62	61	64	68	7.5	10.7	14.7	16.8
JK Lakshmi Cement	Buy	92	743	926	24.6	61.9	68.2	77.9	89.7	8.6	10.2	12.6	15.5	3.0	4.4	5.8	7.8	302	333	375	433	8.8	11.7	13.9	16.4
India Cements	Sell	141	455	366	(19.5)	41.5	46.5	53.5	59.9	(3.8)	4.2	8.6	12.4	(5.3)	3.2	4.0	6.8	329	335	348	370	(6.7)	3.1	3.8	6.1
Orient Cement	Buy	34	166	197	18.4	27.1	28.5	29.5	30.8	3.0	5.6	5.8	6.2	0.9	2.6	2.7	3.0	88	100	110	122	5.1	13.2	12.5	12.4
The Ramco Cements	Reduce	272	1,151	1,146	(0.4)	85.0	92.0	104.8	114.3	12.3	15.4	19.5	21.6	1.5	3.4	5.7	7.6	317	343	363	391	2.0	4.4	6.8	8.6
Nuvoco Vistas Corporation	Buy	127	357	438	22.8	103.6	113.7	126.8	141.2	13.7	17.4	20.1	22.5	0.2	3.1	4.3	4.9	252	261	273	287	0.2	3.4	4.5	4.9
Dalmia Bharat	Accumulate	407	2,170	2,384	9.9	139.8	148.9	164.7	181.3	24.1	30.7	33.9	37.2	6.9	11.4	11.9	14.1	926	982	1,035	1,099	4.0	6.3	6.2	7.0
FMCG																									
Hindustan Unilever	Accumulate	5,787	2,463	2,780	12.9	631.2	662.7	709.1	758.8	148.5	153.1	168.6	181.8	103.4	105.9	117.8	127.6	210	212	214	216	20.5	21.3	23.4	25.1
Nestle	Reduce	2,517	1,305	1,262	(3.3)	200.8	219.6	240.4	262.6	46.5	49.0	55.8	61.5	30.2	31.6	36.5	40.6	43	24	28	34	81.1	71.9	72.2	67.5

Coverage Universe



Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Dabur India	Reduce	926	522	530	1.5	125.6	132.5	142.3	152.9	23.2	24.8	27.4	30.0	17.7	19.4	21.3	23.6	61	66	71	76	16.4	16.7	17.1	17.7
Jyothy Labs	Buy	93	253	320	26.5	28.5	29.4	31.5	33.8	5.0	4.6	5.0	5.4	3.7	3.5	3.8	4.2	56	62	68	75	19.4	16.3	16.0	15.9
Bajaj Consumer Care	Buy	51	389	400	2.8	9.6	11.4	12.6	13.5	1.3	2.1	2.5	2.7	1.2	1.8	2.2	2.4	57	68	80	91	15.8	22.3	22.3	21.3
ITC	Accumulate	3,987	318	335	5.3	693.2	721.4	726.0	776.6	240.2	250.7	241.5	259.6	195.6	201.8	195.4	209.8	54	55	56	57	27.9	29.4	28	29.7
Tata Consumer Products	Accumulate	1,141	1,153	1,260	9.3	176.2	200.9	218.3	241.8	24.8	27.6	33.1	37.5	12.8	16.2	20.5	23.9	202	270	285	303	6.6	6.5	7.1	7.8
Mrs Bectors Food Speciality	Buy	67	219	314	43.2	18.7	20.7	24.1	28.0	2.5	2.6	3.4	4.1	1.4	1.4	1.9	2.4	38	43	49	56	15.7	11.4	13.4	14.6
Varun Beverages	Accumulate	1,545	457	535	17.1	200.1	216.9	259.0	286.6	47.1	52.6	58.8	64.8	25.9	32.5	35.9	40.2	49	58	54	61	21.8	17.8	18.8	20.5
Footwear																									
Relaxo Footwears	Reduce	92	372	412	10.9	27.9	26.5	28.2	30.6	3.8	3.6	4.0	4.5	1.7	1.7	1.9	2.3	84	81	82	84	8.3	8.6	9.8	11.3
Metro Brands	Buy	285	1,048	1,510	44.1	25.1	28.3	32.7	37.9	7.6	8.6	10.0	11.6	3.5	4.1	4.8	5.5	63	74	87	102	19.4	21.7	21.4	21.1
Bata India	Accumulate	116	905	1,158	28.0	34.9	35.7	38.0	40.8	7.4	7.4	8.4	9.2	2.1	1.9	2.6	3.2	123	121	123	127	13.4	12.1	16.4	19.7
Campus Activewear	Buy	85	278	370	33.2	15.9	17.9	20.2	22.4	2.4	3.0	3.5	3.9	1.2	1.5	1.8	2.1	25	29	33	39	17.2	18.7	18.8	18.6
Healthcare																									
Apollo Hospitals	Accumulate	1,079	7,507	8,395	11.8	217.9	247.7	282.6	320.2	30.2	35.9	40.0	47.0	14.5	17.8	19.2	23.8	557	658	767	906	18.1	18.8	17.2	18.4
Aster DM Healthcare	Accumulate	311	600	634	5.6	41.4	46.1	51.5	59.0	7.6	8.7	9.8	11.0	3.6	3.8	4.5	4.8	69	67	68	69	8.2	10.2	11.8	12.2
Fortis Healthcare	Accumulate	694	919	927	0.9	77.8	90.8	103.0	114.3	15.9	20.8	24.2	27.3	8.6	10.6	13.3	15.8	118	131	148	151	8.7	11.0	12.3	13.7
Shalby	Accumulate	19	180	219	22.0	10.9	12.0	13.6	15.5	1.3	1.6	1.9	2.3	0.0	0.5	0.9	1.2	92	96	105	115	0.2	4.8	8.0	9.7
Dr Lal PathLabs	Accumulate	242	1,444	1625	12.6	24.6	27.3	30.4	33.8	7.0	7.8	8.7	9.8	4.9	5.2	5.7	6.4	130	147	174	196	23.8	22.2	21.0	20.3
Thyrocare Technologies	Buy	64	404	592	46.6	6.9	8.2	9.5	11.0	2.1	2.7	3.2	3.7	1.1	1.7	1.8	2.1	34	37	40	45	20.9	30.6	29.9	31.4
Hotels																									
Indian Hotels Company	Buy	1,007	708	896	26.6	83.3	96.6	112.1	125.4	27.7	33.4	40.3	46.4	16.0	18.5	23.8	28.7	78	85	100	118	14.2	14.0	15.6	16.1
Chalet Hotels	Accumulate	192	876	1,081	23.4	17.2	21.2	23.9	26.9	7.4	9.3	10.5	12.0	1.4	3.6	4.5	5.9	139	167	201	236	5.8	10.6	11.3	12.4
Lemon Tree Hotels	Accumulate	106	134	157	17.0	12.9	14.3	16.1	17.6	6.3	6.9	8.1	9.2	2.0	2.3	3.2	4.0	15	19	24	30	11.8	11.8	13.4	13.7
Juniper Hotels	Buy	58	261	346	32.5	9.4	10.8	12.5	13.9	3.4	4.1	4.8	5.5	0.7	1.5	2.1	2.8	123	129	139	151	2.6	5.5	6.9	8.7
Samhi Hotels	Buy	37	169	260	53.6	11.2	12.8	13.9	15.8	4.1	4.6	5.1	6.2	1.1	1.7	2.0	3.2	52	87	99	117	10.3	11.0	9.2	12.6
ITC Hotels	Buy	393	189	253	33.9	35.6	42.4	50.4	55.9	12.1	14.8	17.7	19.9	6.3	9.4	11.9	13.9	51	56	61	68	6.6	8.4	9.7	10.3
Leela Palaces Hotels & Resorts	Buy	151	453	620	37.0	13.0	15.4	17.3	21.7	5.9	7.4	8.1	10.3	0.5	3.9	4.9	5.9	129	193	208	226	12.2	7.8	7.3	8.1
IT Services																									
Tata Consultancy Services	Accumulate	10,528	2,910	3,600	23.7	2,553.2	2,584.6	2,650.0	2,732.4	674.1	700.7	708.9	749.1	485.5	501.4	505.0	532.8	262	323	351	381	51.9	46.9	41.1	39.9
HCL Technologies	Sell	4,211	1,552	1,500	(3.3)	1,170.6	1,296.6	1,388.7	1,470.5	255.1	269.6	287.7	301.4	173.9	157.9	190.1	196.7	257	263	270	278	25.2	22.4	26.3	26.5
Infosys	Accumulate	5,968	1,472	1,770	20.3	1,629.9	1,772.0	1,911.1	2,041.5	408.9	411.4	454.9	490.3	283.6	291.5	331.9	353.6	232	206	226	252	30.7	32.1	37.1	35.8
Wipro	Sell	2,410	230	220	(4.3)	890.9	922.4	985.3	1,054.4	180.8	179.4	185.9	194.2	131.4	133.6	136.0	141.4	79	85	92	98	16.6	15.5	14.6	14.1
LTIMindtree	Accumulate	1,635	5,516	6,740	22.2	380.1	420.3	470.6	521.4	64.9	75.2	85.7	99.3	46.0	54.7	64.4	74.8	765	857	977	1,116	20.2	19.7	22.2	22.6
Tech Mahindra	Accumulate	1,601	1,634	1,840	12.6	529.9	563.8	617.8	671.4	69.9	87.7	109.2	121.5	42.5	51.5	74.3	79.8	308	311	315	333	15.5	18.4	26.3	27.3
Persistent Systems	Sell	903	5,724	5,630	(1.6)	119.4	145.8	169.8	191.0	20.6	27.3	32.1	36.8	14.0	18.9	22.7	26.4	407	483	570	670	24.8	27.1	27.4	27.0
Coforge	Reduce	511	1,520	1,665	9.5	120.5	162.1	189.6	212.5	20.0	28.4	32.0	35.6	9.4	14.6	16.6	20.1	192	208	232	262	15.5	16.7	17.2	18.8
Mphasis	Buy	493	2,588	3,440	32.9	142.3	157.8	177.1	194.0	26.5	29.9	34.0	36.8	17.0	19.2	23.5	24.8	505	569	641	718	18.5	18.7	20.3	19.1
KPIT Technologies	Sell	263	959	950	(1.0)	58.4	63.9	70.5	78.5	12.3	13.1	14.6	16.5	8.4	7.1	8.8	10.3	107	123	145	170	28.8	19.6	22.2	22.2
Tata Elxsi	Sell	327	5,251	4,520	(13.9)	37.3	37.4	41.9	47.4	9.7	8.4	10.3	12.2	7.8	5.0	8.0	9.4	459	497	549	609	27.4	19.1	23.5	24.7
Tata Technologies	Sell	255	628	490	(22.0)	51.7	53.8	60.2	65.8	9.3	8.3	9.9	11.5	6.8	6.3	7.4	8.9	88	92	97	104	18.9	13.8	18.7	21.1
Genesys International	Buy	14	341	940	175.5	3.1	4.4	5.9	8.3	1.4	1.9	2.6	3.6	0.6	0.7	1.0	1.9	140	184	207	251	10.7	10.4	12.6	20.5
CE Info Systems	Buy	70	1,275	2,551	100.0	4.6	5.7	7.3	9.2	1.8	2.2	3.1	4.0	1.5	2.0	2.6	3.4	144	175	217	274	20.8	22.3	24.1	25.6
Industrials																									
Praj Industries	Sell	61	330	320	(3.1)	32.3	32.1	34.7	36.4	3.1	2.2	3.3	3.5	1.9	1.3	2.1	2.3	75	76	82	88	14.4	9.2	14.4	14.6
Internet																									
Affle 3i	Buy	232	1,650	2,240	35.7	22.7	27.1	33.0	40.0	4.8	6.1	7.6	9.4	3.8	4.9	6.3	7.9	210	245	290	344	14.0	15.3	16.9	17.7
ETERNAL	Buy	2,902	301	415	38.0	202.4	536.8	1,097.4	1,990.0	6.4	8.2	29.1	50.0	5.3	7.7	23.4	36.3	33	34	37	41	2.1	2.5	7.3	10.3
Devyani International	Buy	167	136	165	21.8	49.5	56.4	61.4	67.1	8.1	8.6	9.8	11.2	(0.1)	0.3	1.2	2.2	12	12	13	14	(0.5)	2.4	8.0	13.1
Restaurant Brands Asia	Buy	38	65	100	54.8	25.5	28.5	32.0	35.5	2.7	3.4	4.2	4.8	(2.3)	(1.8)	(1.7)	(1.6)	15	12	10	7	(30.6)	(21.9)	(26.2)	(34.7)
Swiggy	Buy	945	342	425	24.2	152.3	208.9	273.4	362.7	(27.9)	(35.8)	(11.0)	8.3	(31.1)	(41.7)	(17.9)	(0.4)	45	64	59	59	(34.5)	(30.7)	(10.9)	(0.2)
CarTrade Tech	Buy	102	2,131	4,260	99.9	6.4	8.0	10.2	12.5	1.5	2.6	3.5	4.4	1.5	2.4	2.6	3.3	468	519	575	644	6.5	9.9	9.7	10.8
Infrastructure																									
Larsen & Toubro	Accumulate	5,737	4,170	4,487	7.6	2,557.3	2,830.4	3,269.7	3,713.7	264.3	282.2	331.6	381.1	145.6	163.9	197.2	229.9	710	785	884	999	13.4	13.8	15.3	16.0
PNC Infratech	Buy	57	224	330	47.5	55.1	56.5	65.0	79.6	10.5	7.2	8.4	10.2	7.1	4.5	5.2	6.0	213	230	250	274	13.8	7.9	8.4	9.0
NCC	Accumulate	98	156	180	15.5	192.1	175.2	194.5	214.8	17.5	14.8	17.8	19.7	7.3	6.3	7.8	8.7	118	126	136	148	10.3	8.2	9.5	9.7
KNR Constructions	Sell	41	146	130	(11.1)	33.6	19.7	21.7	30.4	6.3	1.8	2.1	2.9	7.4	1.1	1.3	1.9	140	144	148	155	20.7	2.8	3.1	4.5
Ashoka Buildcon	Accumulate	45	160	191	19.2	70.6	76.3	82.3	89.0	5.5	6.9	7.6	8.5	2.0	3.6	4.5	5.2	143	156	171	190	5.0	8.5	9.7	10.2

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
PSP Projects	Accumulate	32	801	884	10.4	24.7	28.4	43.2	55.8	1.8	1.9	3.6	4.7	0.6	0.5	1.7	2.3	303	313	352	406	5.3	4.4	13.0	15.6
HG Infra Engineering	Buy	45	697	1,330	90.8	60.5	68.9	78.8	90.5	9.5	10.9	12.1	14.4	5.2	6.2	7.0	8.8	443	537	643	777	20.0	19.5	18.2	19.1
HCC	Buy	52	20	35	75.9	48.0	48.1	50.3	55.0	9.3	6.6	6.9	7.6	0.8	1.9	2.5	3.4	11	11	12	14	6.0	9.8	11.9	14.1
Afcons Infrastructure	Buy	126	342	567	65.6	125.5	138.9	160.7	179.1	13.6	16.0	19.0	21.7	4.9	6.1	7.7	9.0	143	160	181	205	11.0	11.0	12.3	12.6
NBCC India	Buy	275	102	165	62.3	120.4	152.7	186.8	227.9	6.2	7.9	10.1	13.8	6.4	7.4	8.9	11.8	9	12	14	17	25.1	24.6	24.1	26.4
GMR Airports	Buy	1,022	97	123	27.1	104.1	160.8	188.9	215.3	37.7	55.5	64.0	76.1	(10.0)	2.3	5.7	13.9	(2)	(2)	(2)	(0)	6.1	11.2	14.0	17.6
Insurance (*)						APE*				VNB*				Operating EV Earnings*				Embedded Vale (EV)*				Operating RoEV (%)*			
HDFC Life Insurance	Buy	1,513	701	890	26.9	154.8	170.9	196.2	222.8	39.6	41.6	49.4	57.5	79.2	84.0	99.9	115.9	554	631	730	847	16.7	15.2	15.8	15.0
ICICI Pru Life Insurance	Accumulate	928	641	730	13.9	104.1	105.9	117.6	130.9	23.7	26.0	29.4	33.5	55.3	62.5	72.1	81.6	480	539	608	686	13.1	13.0	13.4	13.4
Max Financial Services	Buy	598	1,734	1,350	(22.1)	93.5	108.2	124.6		20.8	25.9	30.4		36.5	44.3	52.3		236	281	333		18.7	18.8	18.6	
SBI Life Insurance	Buy	2,031	2,025	2,510	24.0	214.2	244.4	275.4	308.2	59.5	67.5	76.3	86.0	117.8	132.2	152.5	175.5	702	829	972	1,137	20.2	18.8	18.4	18.0
Life Insurance Corporation	Buy	5,536	875	1,200	37.1	568.3	625.2	681.9	745.4	100.1	112.4	124.7	140.4	826.2	810.3	874.0	966.0	7,769	8,579	9,453	10,419	11.4	10.4	10.2	10.2
General Insurance#						Gross Direct Premium Income (GDPI)#				Operating Profit #				PAT#				EPS (INR)#				ROE (%)#			
ICICI Lombard GIC	Buy	962	1,932	2,250	16.5	268.3	279.7	312.0	350.0	24.2	27.1	32.8	37.4	25.1	29.6	34.5	39.6	51	60	70	80	19.1	19.0	18.9	18.6
Star Health & Allied	Sell	283	480	380	(20.9)	167.8	187.0	214.3	245.6	9.0	11.9	14.3	16.1	6.5	8.5	10.4	11.7	11	14	17	20	9.7	11.5	12.4	12.3
Media & Entertainment																									
Zee Entertainment	Buy	89	93	140	50.8	82.9	82.1	85.4	89.0	12.0	8.6	9.8	11.1	7.7	5.4	6.5	7.6	120	126	132	140	6.9	4.6	5.3	5.8
Sun TV Network	Buy	242	613	700	14.2	38.8	41.3	40.8	41.9	20.9	21.5	21.7	22.4	17.3	15.3	16.3	17.0	290	308	324	343	15.9	13.0	13.1	13.0
PVR Inox	Buy	109	1,109	1,300	17.2	57.8	73.9	76.9	81.4	15.4	23.2	23.5	25.2	(2.8)	3.3	1.3	1.5	719	776	789	804	(3.9)	4.5	1.7	1.9
Entertainment Network Inc	Buy	5	110	220	99.6	5.3	5.6	6.0	6.2	0.7	0.8	0.9	1.1	0.1	0.2	0.3	0.5	162	165	170	178	1.5	2.8	4.1	5.9
TV Today Network	Accumulate	8	131	160	22.1	9.9	8.8	9.3	9.6	1.0	0.4	0.7	0.8	0.8	0.4	0.4	0.5	149	155	160	167	9.4	4.4	4.0	4.8
DB Corp	Accumulate	43	240	280	16.6	23.4	23.8	24.9	25.9	5.4	5.1	5.6	6.0	3.7	3.6	4.0	4.4	125	140	158	177	16.7	15.3	15.1	14.7
Metals & Minnings																									
Hindalco Industries	Accumulate	2,145	966	868	(10.1)	2,385.0	2,537.0	2,719.9	2,865.7	318.1	314.7	352.7	375.3	166.2	152.5	172.5	182.7	557	621	695	773	14.5	11.7	11.8	11.2
Ferrous Metals																									
NMDC	Accumulate	751	85	87	1.8	236.7	284.0	321.1	357.5	82.6	92.6	97.1	111.1	66.9	75.1	79.7	90.3	34	39	46	54	24.3	23.5	21.4	20.7
JSW Steel	Sell	3,055	1,249	1,089	(12.8)	1,688.2	1,840.5	2,052.6	2,007.2	229.0	308.4	351.6	350.3	38.5	85.3	114.6	134.5	326	391	439	530	4.8	9.5	11.0	10.9
Tata Steel	Accumulate	2,592	208	215	3.6	2,185.4	2,320.9	2,468.0	2,606.1	253.0	355.1	431.5	489.9	40.6	142.0	203.9	262.5	73	80	93	110	4.4	14.8	18.9	20.7
Jindal Steel	Accumulate	1,214	1,191	1,187	(0.3)	497.7	529.2	649.1	752.9	95.7	97.9	147.9	181.2	37.9	39.9	73.0	93.3	466	506	577	667	8.2	8.1	13.3	14.8
Steel Authority of India	Accumulate	670	162	158	(2.5)	1,024.8	1,069.4	1,156.4	1,238.1	106.3	110.4	135.2	148.4	23.7	29.7	46.0	51.7	135	140	147	155	4.3	5.2	7.8	8.3
Jindal Stainless	Accumulate	659	800	867	8.4	393.1	431.2	491.0	553.6	46.7	56.9	63.6	70.9	25.1	35.2	42.4	49.4	203	253	282	327	16.2	18.8	19.2	19.7
Non-Lending Financials						Total Income				PBT				PAT											
HDFC AMC	Buy	1,211	2,827	3,100	9.7	40.6	48.4	55.1	62.2	32.9	39.2	44.6	50.2	24.6	29.4	33.5	37.6	190	214	237	262	32.4	34.0	34.7	35.2
Nippon Life India AMC	Buy	605	950	1,030	8.4	25.2	30.7	35.3	39.7	16.9	21.1	24.3	27.2	12.9	15.8	18.3	20.4	67	73	79	86	31.4	35.7	37.6	38.8
Aditya Birla Sun Life AMC	Buy	249	861	980	13.8	19.9	21.9	23.9	26.5	12.4	13.8	14.9	16.4	9.3	10.3	11.2	12.3	129	141	151	163	27.0	26.5	26.5	27.2
UTI AMC	Accumulate	141	1,100	1,190	8.2	18.6	20.1	21.4	22.1	10.5	10.6	11.3	11.4	7.3	6.7	7.8	7.9	404	412	424	436	14.4	14.8	14.5	14.3
						Revenue				EBIDTA				Adj PAT											
KFIN Technologies	Buy	176	1,023	1,280	25.2	10.9	13.0	16.0	18.6	4.8	5.3	6.7	8.1	3.3	3.7	4.7	5.8	82	95	114	136	26.1	23.9	26.0	26.8
CAMS	Buy	185	747	860	15.1	14.2	15.2	17.5	20.1	6.5	6.8	7.9	9.1	4.7	4.8	5.5	6.3	45	51	58	65	46.2	40.3	41.1	41.6
Oil & Gas																									
Reliance Industries	Accumulate	19,876	1,469	1,717	16.9	9,646.9	9,643.6	10,396.0	11,252.9	1,654.4	1,855.9	2,056.3	2,262.7	696.5	800.7	964.2	1,092.0	623	685	753	831	7.2	7.6	8.5	8.8
ONGC	Buy	3,455	275	304	10.7	6,295.4	6,196.4	6,804.0	6,864.7	988.6	1,171.0	1,259.4	1,298.4	363.8	511.6	562.2	583.3	273	297	324	353	9.8	13.0	12.9	12.1
Indian Oil Corporation	Accumulate	2,560	181	202	11.4	7,581.1	7,841.4	8,233.4	8,542.1	359.9	785.4	722.1	730.6	117.6	392.9	344.7	345.5	132	153	171	190	6.2	19.1	14.8	13.3
Bharat Petroleum	Buy	1,682	388	457	17.9	4,402.7	4,580.6	4,723.8	4,838.4	254.0	435.4	365.5	382.2	123.9	255.2	200.1	205.5	188	227	258	290	15.8	28.4	19	17.3
GAIL	Accumulate	1,075	163	184	12.6	1,450.9	1,471.3	1,584.8	1,662.7	143.3	125.3	148.0	162.4	94.8	78.9	95.7	107.0	107	115	125	135	14.1	10.8	12.1	12.5
Hindustan Petroleum	Buy	983	462	627	35.8	4,337.3	4,603.3	5,254.9	5,409.8	166.1	323.6	337.0	346.9	73.6	190.7	199.6	206.8	216	275	338	403	16.9	36.5	30.6	26.3
Petronet LNG	Reduce	456	304	293	(3.6)	509.8	465.2	508.9	533.9	58.2	59.3	65.6	71.5	41.5	41.2	46.6	51.0	129	144	162	181	22.8	20.1	20.3	19.8
Indraprastha Gas	Accumulate	247	176	232	31.6	148.1	164.1	189.6	208.1	18.6	21.4	29.8	32.9	13.8	15.0	20.8	23.2	66	73	83	95	15.5	15.3	19	18.6
Oil India	Buy	780	479	536	11.8	361.6	421.6	540.4	719.9	112.2	119.9	151.1	190.3	70.4	72.7	97.0	127.5	306	329	369	421	13.1	12.8	15.5	18.0
Gujarat State Petronet	Accumulate	178	315	325	3.2	11.1	11.6	13.1	15.1	8.1	7.9	9.1	10.7	8.1	7.5	8.6	10.0	191	199	210	222	7.7	6.8	7.5	8.2
Gujarat Gas	Accumulate	296	430	449	4.4	164.9	153.3	176.3	196.7	18.8	19.1	20.4	22.5	11.5	11.9	12.5	13.9	122.8	134	147	160	14.2	13.4	12.9	13.2
MRPL	Accumulate	340	194	163	(15.9)	946.8	887.0	936.1	936.0	24.5	61.0	50.6	47.7	0.6	26.1	21.2	19.6	74	88	99	109	0.4	18.4	13	10.8
Mahanagar Gas	Accumulate	117	1,184	1,383	16.8	72.0	92.3	106.6	120.1	15.1</															

Coverage
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Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Kansai Nerolac	Accumulate	167	206	240	16.3	75.0	77.9	82.5	88.1	9.7	10.1	10.9	11.6	5.4	6.7	7.3	7.8	79	83	87	92	9.0	10.3	10.6	10.7
Pharmaceuticals																									
Sun Pharmaceuticals	Buy	4,105	1,711	1,968	15.0	525.8	582.9	651.1	714.4	150.9	164.4	186.6	207.1	119.8	119.5	134.9	149.9	301	331	371	417	17.2	15.7	16.0	15.8
Dr. Reddy's	Buy	1,060	1,270	1,588	25.0	325.5	347.7	372.0	416.0	86.2	76.8	76.7	88.3	57.5	49.8	46.5	54.9	397	451	499	557	18.6	13.9	11.6	12.3
Cipla	Accumulate	1,090	1,350	1,438	6.5	275.5	286.2	313.1	355.6	71.3	60.4	62.0	83.0	52.7	43.5	43.7	59.1	386	420	461	520	18.2	13.3	12.2	14.9
Torrent Pharma	Accumulate	1,371	4,050	4,137	2.2	115.2	130.4	191.5	210.8	37.2	42.7	60.6	66.9	19.4	24.1	25.3	30.1	224	264	274	322	26.8	29.2	26.3	26.7
Zyodus Lifescience	Buy	904	898	1,311	45.9	232.4	267.5	286.9	337.1	69.0	69.6	65.9	77.8	47.5	48.2	44.4	53.5	238	274	304	343	19.6	17.1	14.1	15.2
Aurobindo Pharma	Buy	666	1,147	1,568	36.8	317.2	336.0	392.1	413.1	66.1	68.3	73.9	77.8	34.9	36.4	42.3	46.3	562	625	692	766	11.2	10.6	11.1	10.9
Lupin	Accumulate	1,012	2,215	2,239	1.1	227.1	263.2	265.2	276.7	52.8	68.9	60.2	59.8	32.8	45.6	41.0	40.2	376	463	543	621	20.7	23.6	17.7	15.0
Ajanta Pharma	Accumulate	363	2,908	3,115	7.1	46.5	54.3	61.3	67.8	12.7	14.9	16.9	18.7	9.2	10.4	11.7	13.0	303	357	417	485	25.0	25.2	24.2	23.0
JB Chemicals & Pharmaceu	Accumulate	304	1,895	1,784	(5.8)	39.2	43.0	47.5	52.5	10.3	11.6	13.1	14.8	6.6	7.4	8.5	9.8	219	250	290	335	20.8	20.0	20.1	20.0
Gland Pharma	Buy	308	1,868	2,225	19.1	56.2	64.1	74.7	84.5	12.7	15.6	19.6	23.1	7.0	9.6	12.8	15.4	555	593	649	721	7.8	10.2	12.5	13.6
Divi's Laboratories	Sell	1,695	6,387	4,486	(29.8)	93.6	106.9	123.8	145.2	29.7	34.9	41.8	51.1	21.9	26.0	30.1	36.4	564	632	713	816	15.4	16.4	16.8	18.0
Pipes																									
APL Apollo Tubes	Buy	633	2,281	2,418	6.0	206.9	226.5	271.6	318.1	12.0	18.6	23.0	27.2	7.6	12.7	16.5	20.1	152	192	245	311	19.4	26.7	27.2	26.0
Ratnamani Metals & Tubes	Buy	140	1,995	3,249	62.9	51.9	54.1	65.5	79.5	8.2	9.8	11.2	13.4	5.4	7.8	8.0	9.5	519	603	707	834	15.8	19.7	17.3	17.4
Ports & Logistics																									
Adani Ports & SEZ	Buy	3,579	1,553	1,883	21.2	310.8	381.5	437.7	501.3	190.2	231.6	266.1	302.1	116.2	145.5	170.5	200.4	289	314	380	459	19.4	20.8	20.7	20.2
Container Corporation of India	Accumulate	392	515	599	16.3	88.6	93.6	106.2	120.6	19.0	20.7	23.1	26.4	13.1	13.3	13.6	15.2	162	174	186	198	10.8	10.4	9.9	10.4
Mahindra Logistics	Accumulate	41	413	398	(3.5)	61.0	71.2	81.4	93.2	2.8	3.6	4.6	5.3	(0.4)	(0.0)	1.0	1.5	61	121	129	143	(7.5)	(0.2)	8.0	10.7
VRL Logistics	Buy	53	303	366	20.8	31.6	32.0	35.0	38.4	5.7	6.4	6.0	6.5	1.8	2.3	2.0	2.4	62	79	89	101	18.0	18.4	13.8	14.2
Blue Dart Express	Accumulate	138	5,836	6,683	14.5	57.2	61.5	68.6	76.6	5.0	6.0	6.8	7.6	2.4	3.3	3.9	4.5	684	773	878	998	16.0	19.3	19.9	20.2
Delhivery	Buy	321	430	593	38.1	89.3	105.6	119.1	134.5	3.8	6.8	9.2	11.9	1.7	2.1	5.6	7.6	127	130	137	148	1.8	2.2	5.6	7.1
JSW Infrastructure	Buy	550	262	393	50.1	44.8	54.5	67.1	96.6	22.6	24.7	29.7	48.6	15.0	13.5	15.3	27.3	47	53	59	72	16.1	12.1	12.2	18.8
Real Estate																									
Godrej Properties	Buy	558	1,852	3,700	99.8	49.2	98.4	129.9	187.0	0.4	28.1	42.0	67.3	14.0	28.4	38.9	58.7	575	669	799	994	10.3	15.2	17.6	21.8
DLF	Buy	1,664	672	1,050	56.2	79.9	119.8	157.1	179.6	21.1	45.9	61.2	70.6	46.7	59.7	73.6	81.7	159	172	188	208	11.4	13.4	15.0	15.1
Oberoi Realty	Buy	573	1,575	2,500	58.7	52.9	68.3	79.1	105.9	31.0	38.7	44.7	58.0	22.3	27.7	34.5	47.3	432	498	583	703	15.1	16.4	17.6	20.2
Prestige Estates Projects	Buy	688	1,598	2,300	44.0	73.5	161.1	214.5	257.7	25.6	55.7	82.6	103.7	4.7	21.3	35.1	44.7	358	406	486	589	3.5	13.0	18.3	19.3
Sobha	Buy	166	1,549	2,500	61.4	40.4	47.0	55.1	68.8	2.9	7.2	9.8	13.1	0.9	5.4	7.3	8.9	43	471	527	598	2.7	11.2	13.7	14.8
Brigade Enterprises	Accumulate	196	802	1,200	49.5	57.4	72.9	83.4		15.9	24.1	29.3		5.5	10.4	13.9		230	271	326		11.9	17.0	19.0	
Mahindra Lifespace Develop	Accumulate	81	381	585	53.7	10.5	18.8	23.3		(0.5)	2.8	5.7		0.7	3.5	6.4		123	143	181		3.5	17.0	25.3	
Lodha Developers	Accumulate	1,094	1,095	1,400	27.9	137.8	202.9	210.1	249.3	39.9	69.6	70.2	84.3	27.6	47.3	48.5	60.2	202	243	284	335	14.7	21.3	18.5	19.5
Renewables																									
Waaree Energies	Accumulate	914	3,178	3,309	4.1	144.4	232.4	342.4	393.9	27.2	49.3	73.2	73.7	19.3	31.2	49.2	49.9	330	439	610	784	28.1	28.0	32.4	24.8
Premier Energies	Accumulate	354	781	886	13.5	65.2	79.3	126.6	161.5	17.8	20.9	32.0	36.4	9.4	11.7	17.6	19.5	63	89	128	171	53.8	34.4	36.2	29.0
Emmvee Photovoltaic Power	Buy	143	206	320	55.2	23.4	50.2	86.5	129.4	7.2	17.3	23.0	31.9	3.7	10.0	14.7	20.6	100	55	76	106	68.7	46.1	32.6	32.8
Vikram Solar	Buy	86	236	323	36.6	34.2	44.7	76.7	121.5	4.9	7.5	11.7	20.8	1.4	3.7	4.8	7.6	39	87	101	122	16.6	16.9	14.1	18.8
Sugar																									
Balrampur Chini Mills	Buy	93	461	667	44.6	54.2	61.9	70.9	83.2	7.0	9.6	9.7	13.1	4.4	6.0	5.2	7.2	188	219	244	275	12.1	14.5	11.2	13.8
Textile																									
Arvind	Buy	94	359	538	49.9	83.3	92.6	102.7	114.8	8.5	10.0	11.4	13.6	3.5	4.2	5.0	6.4	145	156	170	189	9.4	10.5	11.5	13.3
KPR Mill	Reduce	310	907	1,086	19.7	63.9	68.4	72.6	76.4	12.5	13.0	14.2	16.1	8.2	8.7	9.5	11.0	146	167	189	215	17.4	16.3	15.7	15.9
Vardhman Textiles	Accumulate	138	476	469	(1.4)	97.8	99.0	106.2	114.0	12.6	12.5	15.0	17.4	8.8	7.8	9.1	11.1	348	370	395	427	9.2	7.5	8.3	9.4
Utilities																									
NTPC	Buy	3,573	368	444	20.5	1,881.4	1,987.8	2,139.3	2,221.1	541.3	567.4	612.7	636.2	239.0	240.1	246.9	258.7	190	215	240	267	13.4	12.0	11.2	10.5
NHPC	Buy	779	78	97	25.0	89.9	96.5	118.9	124.7	45.5	51.1	72.7	77.6	30.8	32.2	40.6	43.5	38	39	41	43	8.2	8.3	10.1	10.4
Power Grid Corporation	Buy	2,739	294	339	15.1	457.9	482.4	535.8	550.4	390.7	408.8	459.8	472.9	155.2	156.6	179.5	184.5	100	105	110	116	17.3	16.5	18.0	17.5
PTC India	Buy	56	190	210	10.4	156.1	164.8	172.7	181.1	5.3	5.3	5.5	5.7	3.3	3.9	4.0	4.2	161	161	167	171	7.5	8.1	8.2	8.4
Tata Power	Buy	1,200	376	504	34.2	654.8	661.9	786.2	849.3	139.3	147.1	169.7	194.0	49.0	55.6	61.1	64.8	112	124	137	152	12.1	12.3	12.2	11.6
Torrent Power	Sell	720	1,429	1,313	(8.1)	291.7	302.0	334.4	366.3	53.1	58.6	71.6	82.5	23.5	26.7	27.4	33.0	350	383	416	457	15.3	14	13.1	14.5
JSW Energy	Buy	843	482	581	20.5	117.5	203.4	230.0	253.8	52.2	99.9	122.7	143.3	19.8	19.0	26.8	38.0	157	166	179	198	7.9	6.3	8.4	11.0
CESC	Buy	207	156	228	46.2	170.0	184.3	192.1	205.8	26.9	38.1	39.1	45.2	13.7	15.9	16.2	18.5	90	97	104	111	11.1	12.2	11.5	12.3
Coal India	Accumulate	2,608	423	432	2.1	1,433.7	1,422.3	1,493.2	1,567.6	470.6	404.3	421.7	438.5	353.0	284.5	290.8	295.8	161	180	198	217	38.5	26.9	24.8	23.0
Indian Energy Exchnge	Accumulate	113	127	145	14.0	5.4																			

Coverage
Universe



Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Adani Energy Solutions	Buy	1,242	1,034	1,169	13.1	237.7	260.6	280.5	315.1	84.1	97.2	125.4	150.8	21.0	25.5	35.8	39.6	184	203	231	261	11.4	10.5	13.2	13.0
ACME Solar Holdings	Buy	139	229	317	38.6	14.1	20.2	32.7	62.7	12.4	17.8	29.0	56.1	2.7	5.0	7.3	13.2	75	83	95	117	7.7	10.4	13.6	20.7
NTPC Green Energy	Accumulate	750	89	96	7.9	22.1	27.0	75.2	123.6	19.2	23.6	66.9	110.3	4.7	5.0	18.3	23.7	22	23	25	28	3.8	2.6	9.0	10.3

Note: CMP as on 11 February 2026; Numbers updated as on 11 February 2026; 4.00 pm; # Consolidated financials; ^ YE Dec; \$ YE June; UR: Under Review; NR: Not Rated; Source: Company, Elara Securities Estimates

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