

Basic Materials- Q1FY26 Result Review



Sectors Covered- Cement, Building Materials, Real Estate (Developers & Flexible Workspace) and Construction, Metals & Mining (Coal)

Q1FY26 Quarterly Results Review

Basic Material- Cement, Building Materials, Real Estate- Flexible Workspace, and Construction



Recommendation			
Company	CMP	TP	Rated
	(INR)	(INR)	
Cement			
ACC (ACC)	1,850	2,475	BUY
Ambuja (ACEM)	567	700	BUY
Birla Corp (BCORP)	1,285	1,650	BUY
Dalmia Bharat (DALBHARA)	2,400	2,620	BUY
J.K. Cement (JKCE)	6,570	7,200	ADD
JK Lakshmi (JKLC)	905	1,175	BUY
Nuvoco Vistas (NUVOCO)	442	560	BUY
Ramco Cements (TRCL)	1,044	960	SELL
Shree Cement (SRCM)	29,860	27,600	SELL
Ultratech Cement (UTCEM)	12,475	15,210	BUY
Grasim Industries (GRASIM)	2,784	3,420	BUY
Building Materials			
Hindware Home (HINDWARE)	333	375	BUY
Greenply Industries (MTLM)	295	425	BUY
Somany Ceramics (SOMC)	478	635	BUY
Apollo Pipes (APOLP)	400	475	BUY
Man Industries (MAN)	413	480	BUY
Realty-Developers			
Godrej Properties (GPL)	1,993	2,500	Buy
Mahindra Lifespace Developers (MLIFE)	373	500	Buy
Sobha (SOBHA)	1,494	1,800	Buy
Realty-Flexible Workspace			
EFC (I) (EFCIL)	334	465	BUY
Awfis Space Solutions (AWFIS)	634	750	ADD
Construction			
PSP Projects (PSPPL)	754	720	BUY
Metals & Mining			
Coal India (COAL)	391	290	SELL

Source: Choice Institutional Equities *CMP as on 10th Sept 2025
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Early Monsoon Disrupted What Could Have Been a Strong Quarter

Cement: Volume & Realizations Driven Performance

Q1FY26 Review: Cement companies under our coverage (11) reported volume growth of 8.9% YoY, and realization grew by INR 185/t YoY and INR 189/t QoQ. Revenue growth for our coverage companies came at 11.6% YoY, while total cost/t declined by 0.9% YoY. With support of better realization, volume increase, and cost decline, coupled with operating leverage benefits, resulted in a 28.3% YoY growth in EBITDA/t, expanded INR 225/t YoY, and 35/t QoQ. PAT growth for the sector companies under coverage came in at 65.4% YoY.

Forecast: For FY26, we forecast YoY volume/realisation growth of ~12/3.5%, cost/t decline of INR ~50/t. As a result, we expect EBITDA/t of INR ~980/t an expansion of INR ~180/t. Revenue/EBITDA/PAT growth of 17.0/40.4/25.2% YoY.

Stance: We continue to have a positive stance on the sector with BUY/ADD/REDUCE/SELL on 8/1/0/2 stocks respectively. NUVOCO, BCORP, JKL, and DALBHARA are our high conviction picks.

Building Materials: Tiles, Bathware, MDF Did Well, Pipes Disappointed

Q1FY26 Review: Companies under our coverage (4 Building Materials and 1 Steel Pipes) reported YoY growth across segments as follows: Pipes (Vol de-growth of 9%), Bathware (Rev growth of 4%), Tiles (Rev growth of 4.5%), Plywood & MDF (Rev growth of 1/12%), SAW Pipes (Rev de-growth of 1%). Revenue/EBITDA growth for our coverage stocks came in at (2.3)/5.4% YoY.

Forecast: We expect FY26E Revenue growth of 17/10/9/10/18% across Pipes, Bathware, Tiles, Plywood & MDF, SAW Pipes segments. We expect Revenue/EBITDA growth of 13/38% YoY for the companies under our coverage.

Stance: We maintain a positive stance on the sector across segments with BUY on 5 stocks. HINDWARE and MTLM (Greenply) are our high conviction picks.

Realty – Developers, Flexible Workspace & Construction

Developers: Delays in Launches and Completions Impacted Adversely

Q1FY26 Review: Companies under our coverage (3) reported pre-sales of INR 96Bn(-16.7%YoY,-26.4%QoQ), collections of INR 59.7Bn(+17% YoY, -35.2% QoQ).

Guidance: We expect FY26E pre-sales growth of INR 43,326Mn (+11% YoY) and FY26E Collections growth of 55,786 (21% YoY).

Stance: We maintain a positive stance with BUY on 2/2 stocks. SOBHA is our high conviction pick.

Flexible Workspace: Strong Quarter for Seat Addition

Q1FY26 Review: Companies under our coverage (2) reported seat addition of 64,460 (46% YoY and 5% QoQ). Revenue growth for rental/design & build came in at 58/40% YoY. Revenue/EBITDA/PAT growth came in at 54/82/205% YoY.

Forecast: We expect FY26E seat addition of 40,951 (+21% YoY) and Revenue / EBITDA / PAT growth 30/42/90% YoY.

Stance: We maintain a positive stance with BUY on 2/2 stocks. EFCIL is our high conviction pick.

Construction: Weak Performance Overall

Q1FY26 Review: PSP Projects reported Revenue de-growth of 17% YoY. Order inflow came in at INR 8.5Bn.

Forecast: We forecast FY26E Revenue/EBITDA growth of 15/34% YoY, EBITDA margin 8.3% (+120 bps YoY) and net order inflow of 11.1Bn.

Stance: We have a positive stance on the order flow.

Metals & Mining: Volume Mix Better Than Expectations

Q1FY26 Review: COAL reported YoY sales volume de-growth of 4%, but volume mix was better.

Forecast: We forecast FY26E headline volume growth 4%. We expect Revenue/EBITDA growth of 4/2% YoY.

Stance: We have a negative stance on COAL largely due to structural issues.

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Q1FY26 Quarterly Results Review

Source: Choice Institutional Equities



Cement - Q1FY26 Result Review

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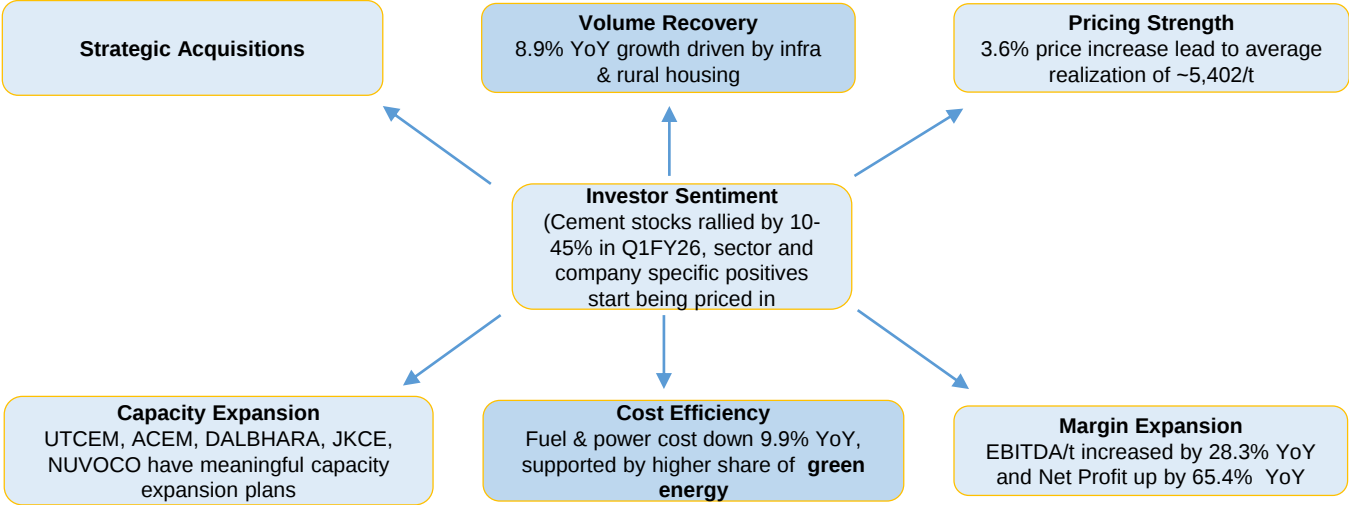
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Q1FY26 Quarterly Results Review

Realizations & Volumes Anchor Performance

Sector View: Positive

Q1FY26: Key Cement Industry Themes



Infrastructure Push Drives Demand				
Ministry/ Department	Outlay (INR Bn)	FY25	FY26E	Change %
Ministry of Railways		2,650	2,650	0.0%
Ministry of Road Transport & Highways		2,812	2,812	0.0%
Ministry of Rural Development		1,284	1,553	21.0%
Ministry of Housing & Urban Affairs		945	1,459	54.4%
Ministry of Ports, Shipping & Waterways		105	97	-7.6%
Ministry of Civil Aviation		47	46	-2.2%
Total capex- Core Infrastructure Ministries		7,842	8,617	9.9%

FY26E Cement demand growth outlook by end user segment	
End segment	FY26 outlook
Housing	6.0-7.0%
Infrastructure	7.5-8.5%
Industrial	5.5-6.5%
Overall	7.0-8.0%

GST Rate Rationalization: Positive

GST on cement has been reduced from 28% to 18%: Positive trigger for demand improvement from non institutional segment

Cement Industry Poised for 10-12% Demand Growth in FY27E vs. earlier expectation of 6–8% prior to this 10% rate cut benefit.

Preferred Long-term Investment Ideas

NUVOCO Company Update	JKLC Q1FY26 Result Update	BCORP Q1FY26 Result Update	DALBHARA Q1FY26 Result Update
TP: 560 Upside: 20.4%	TP: 1,175 Upside: 26.0%	TP: 1,650 Upside: 28.0%	TP: 2,620 Upside: 9.0%
Reassuring performance via aggressive expansion	Amalgamation of subsidiaries clears the overhang of complicated corporate structure	Focus towards increasing blended cement share	Disciplined capital allocation
Focus on premiumization & trade share for better pricing scenario	Cost saving plan of INR 150/t in next 3 years	Aggressive capacity expansion plan	Strong focus on premium sales
Capital structure is optimal	Capacity addition plans	Cost initiatives plan to reduce INR 200/t in cost	Capacity expansion plan in new untapped regions

Source: Company, Choice Institutional Equities

Cement

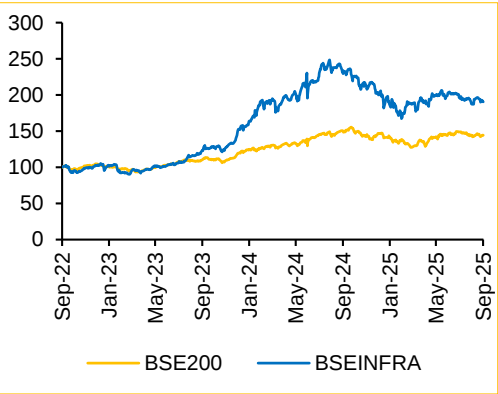
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Volume & Realizations Driven Thrust!

Strong YoY growth in volumes underpins sector: In Q1FY26, cement companies under our coverage delivered a healthy 8.9% YoY volume growth, driven by strong infrastructure spending. Among the major players, ACEM posted the highest growth at 16.7% YoY, followed by UTCEM at 15.0% YoY and JKCE at 14.3% YoY. We expect this growth momentum to continue through FY26, further supported by the GST rate cut. That said, Q2FY26 volumes could witness some moderation sequentially due to the impact of monsoons.

Companies	Q1FY25	Q4FY25	Q1FY26	YoY %	QoQ %
	Volume (in INR Mnt)				
ACC	10.2	11.9	11.5	12.7	-3.4
ACEM	9.0	11.6	10.5	16.7	-9.5
BCORP	4.4	5.3	4.8	9.1	-9.4
DALBHARA	7.4	8.6	7.0	-1.5	-18.6
JKCE	4.9	6.1	5.6	14.3	-8.2
JKLC	3.0	3.6	3.3	10.3	-7.5
NUVOCO	4.8	5.7	5.1	6.3	-10.5
TRCL	4.4	5.3	4.1	-6.8	-22.6
SRCM	9.6	9.8	9.0	-6.3	-8.2
UTCEM	32.0	41.0	36.8	15.0	-10.2
Total	89.7	108.9	97.7	8.9	-10.3

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE INFRA	90.5	54.1	(16.9)
BSE 200	44.3	30.6	(3.9)



Cement prices firm up in Q1FY26: In Q1FY26, all-India cement prices rose 5% YoY, supported by stronger realizations in the South, East, and West regions, while prices in the North and Central markets remained largely stable. However, our channel checks indicate a sequential decline of ~INR 4–5 per bag in August. That said, we expect a recovery with a price hike of INR 10–15 per bag in September/October, as receding monsoons improves cement demand. **For our coverage universe,** realizations grew by ~3.6% YoY and QoQ, supported by price increases across regions.

Companies	Q1FY25	Q4FY25	Q1FY26	YoY %	QoQ %
	Realization/t				
ACC	5,098	5,090	5,275	3.5	3.6
ACEM	5,058	4,936	5,252	3.8	6.4
BCORP	5,001	5,362	5,124	2.5	-4.4
DALBHARA	4,893	4,757	5,194	-1.5	9.2
JKCE	5,757	5,910	5,976	3.8	1.1
JKLC	5,172	5,274	5,234	1.2	-0.8
NUVOCO	5,493	5,337	5,633	2.5	5.5
TRCL	4,790	4,513	5,027	4.9	11.4
SRCM	5,015	5,325	5,528	10.2	3.8
UTCEM	5,890	5,622	5,777	-1.9	2.8
Average Realization	5,217	5,213	5,402	3.6	3.6

Source: Company, Choice Institutional Equities

Cement

Revenue growth YoY driven by volume and realisation improvement: Cement companies in our coverage posted 11.6% YoY revenue growth, led by an 8.9% increase in volumes, and a 3.6% increase in realizations. On the cost front, operating expenses fell -0.9% YoY and were supported by reductions in power & fuel costs.

Companies	Q1FY25	Q4FY25	Q1FY26	YoY %	QoQ %
	Revenue (in INR Mn)				
ACC	51,998	60,566	60,658	16.7%	0.2%
ACEM	45,522	57,253	55,147	21.1%	-3.7%
BCORP	21,903	28,149	24,542	12.0%	-12.8%
DALBHARA	36,210	40,910	36,360	0.4%	-11.1%
JKCE	28,076	35,812	33,525	19.4%	-6.4%
JKLC	15,639	18,976	17,409	11.3%	-8.3%
NUVOCO	26,365	30,423	28,727	9.0%	-5.6%
TRCL	20,883	23,919	20,701	-0.9%	-13.5%
SRCM	48,347	52,402	49,480	2.3%	-5.6%
UTCEM	1,88,186	2,30,633	2,12,755	13.1%	-7.8%
Total	4,83,129	5,79,043	5,39,304	11.6%	-6.9%

EBITDA/t sees strong YoY rebound: In Q1FY26, EBITDA/t for our coverage companies registered a strong 225/t YoY recovery and rose 36/t QoQ, reaching an average of INR 1,020/t compared to INR 985/t in Q4FY25. The improvement was driven by higher realizations, operating leverage benefit due to higher volume and cost efficiency. Going forward, continued focus on cost-reduction initiatives is expected to support further EBITDA/t gains to different extent for different companies.

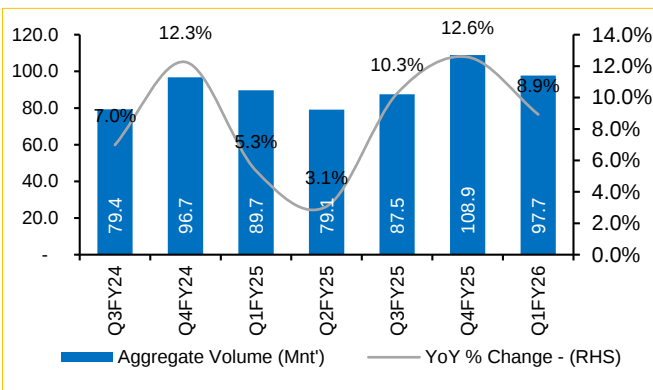
Companies	Q1FY25	Q4FY25	Q1FY26	YoY %	QoQ %
	EBITDA/t				
ACC	664	673	672	1.2	-0.1
ACEM	718	895	830	15.6	-7.3
BCORP	589	1,017	724	22.9	-28.8
DALBHARA	904	922	1,261	-1.5	36.8
JKCE	997	1,262	1,226	23.0	-2.9
JKLC	740	975	936	26.5	-4.0
NUVOCO	715	968	1,017	42.2	5.1
TRCL	732	605	966	32.0	59.7
SRCM	951	1,404	1,373	44.4	-2.2
UTCEM	944	1,126	1,197	26.8	6.3
Average EBITDA/t	795	985	1,020	28.3	3.6

FY26 Outlook: For FY26, the cement sector is expected to be driven by **cost optimization, premium product mix, and sustained healthy realizations**. Industry volumes are projected to grow by ~8% YoY, supported by GST rate cut, pent-up demand, rising construction activity, infrastructure spending by states, and steady demand from IHB and real estate. While Q2FY26 may witness seasonal softness due to the monsoon, the overall pricing outlook remains favorable. On the cost front, UTCEM is targeting a reduction of INR 200–300/t, and ACEM plans to cut INR 500–530/t over the next 3–4 years, reinforcing the sector's focus on efficiency and margin improvement.

Source: Company, Choice Institutional Equities

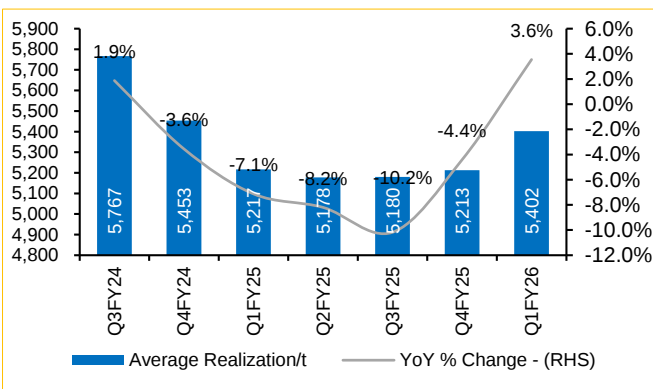
Aggregate volume grew by 8.9% YoY but declined by 10.3% QoQ

Volume	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
ACC	10.4	10.2	9.3	10.7	11.9	11.5
ACEM	9.5	9.0	8.7	10.1	11.6	10.5
BCORP	4.9	4.4	4	4.5	5.3	4.8
DALBHARA	8.8	7.4	6.7	6.7	8.6	7.0
JKCE	5.2	4.9	4.4	4.9	6.1	5.6
JKLC	2.6	3.0	1.9	2.3	3.6	3.3
NUVOCO	5.3	4.8	4.2	4.7	5.7	5.1
TRCL	5.5	4.4	4.5	4.4	5.3	4.1
SRCM	9.5	9.6	7.6	8.8	9.8	9.0
UTCEM	35.1	32.0	27.8	30.4	41.0	36.8
Aggregate Volume (Mnt')	96.7	89.7	79.1	87.5	108.9	97.7



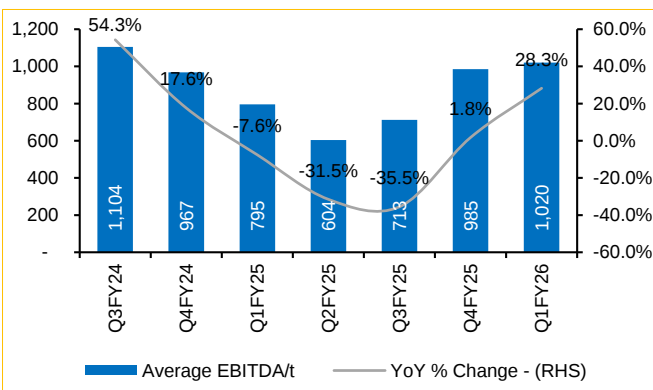
Average Realization grew by 3.6% YoY and QoQ

Realization/t	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
ACC	5,171	5,098	4,955	4,837	5,090	5,275
ACEM	5,032	5,058	4,843	4,993	4,936	5,252
BCORP	5,477	5,001	4,918	5,015	5,362	5,124
DALBHARA	4,894	4,893	4,607	4,748	4,757	5,194
JKCE	5,950	5,757	5,858	5,956	5,910	5,976
JKLC	6,462	5,172	6,136	6,109	5,274	5,234
NUVOCO	5,535	5,493	5,401	5,126	5,337	5,633
TRCL	4,869	4,790	4,539	4,523	4,513	5,027
SRCM	5,323	5,015	4,904	4,830	5,325	5,528
UTCEM	5,821	5,890	5,616	5,661	5,622	5,777
Average Realization/t	5,453	5,217	5,178	5,180	5,213	5,402



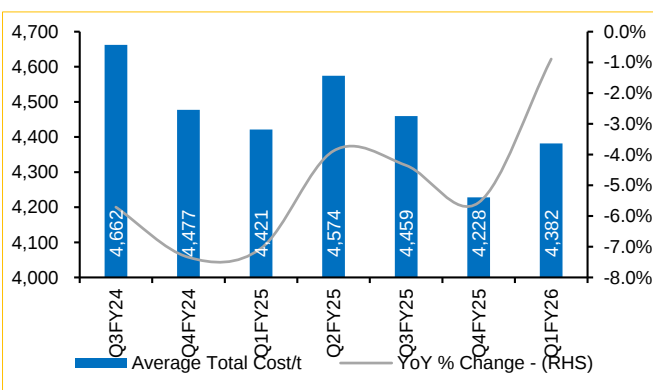
Average EBITDA/t grew by 28.3% YoY and 3.6% QoQ

EBITDA/t	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
ACC	714	664	462	364	673	672
ACEM	840	718	782	595	895	830
BCORP	974	589	446	551	1,017	724
DALBHARA	743	904	648	763	922	1,261
JKCE	1,073	997	650	1,000	1,262	1,226
JKLC	1,080	740	330	634	975	936
NUVOCO	926	715	521	549	968	1,017
TRCL	760	732	695	639	605	966
SRCM	1,393	951	780	1,079	1,404	1,373
UTCEM	1,173	944	725	951	1,126	1,197
Average EBITDA/t	967	795	604	713	985	1,020



Average Total Cost/t declined by 2.3% YoY and 1.9% QoQ

Total cost/t	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
ACC	4,369	4,434	4,493	4,474	4,417	4,603
ACEM	4,192	4,340	4,061	4,399	4,041	4,422
BCORP	4,503	4,411	4,472	4,464	4,345	4,400
DALBHARA	4,151	3,989	3,960	3,985	3,835	3,933
JKCE	4,877	4,760	5,209	4,956	4,647	4,750
JKLC	5,382	4,432	5,806	5,475	4,299	4,299
NUVOCO	4,609	4,777	4,881	4,577	4,370	4,616
TRCL	4,110	4,057	3,844	3,884	3,908	4,061
SRCM	3,930	4,065	4,124	3,750	3,922	4,155
UTCEM	4,648	4,946	4,891	4,632	4,497	4,579
Average Total Cost/t	4,477	4,421	4,574	4,459	4,228	4,382



Coverage Summary

Companies	Q1FY26 Result Update	View
ACC	ACC reported volume growth of 12.7% YoY, while realization increased 3.6% QoQ. EBITDA/t remained flat for the quarter.	We maintain BUY rating with a TP to INR2,475 as we factor in 1) EBITDA to grow at a CAGR of 15.5% over FY25-28E, supported by our assumptions of volume growth at 8.0%/7.0%/6.0% and realization growth of 2.0%/0.5%/0.5% in FY26E/FY27 E/FY28E.
ACEM	Volume grow strongly 16.7% YoY. Realization/t grew 6.4% QoQ, higher than CIE estimates, total cost/t increased by 9.4% QoQ, impacting EBITDA/t to reduce by 65/t QoQ.	We maintain BUY rating with a TP of INR700 , factoring in INR 300/t cost savings over FY25–28E from renewable energy and logistics efficiency, higher premium product mix supporting realizations, and improved fundamentals driven by the turnaround of Sanghi, Penna, and Orient Cement assets, leading to a 488bps RoCE expansion.
BCORP	Volumes grew by 9.4% YoY. Realization/t declined 4.4% QoQ, below estimates, while cost/t increased by 1.3% QoQ, driving EBITDA/t to reduce by INR 293/t QoQ.	We upgrade BCORP to BUY with a TP of INR 1,650 , as we raise our estimates for volume, realization/t, EBITDA/t, and overall EBITDA, driven by sector tailwinds and company-specific factors such as a) ~INR 200/t expected Opex savings over the next few years from cost initiatives and b) premiumization efforts supporting strong realizations. As a result, RoCE (ex-CWIP) is projected to expand by 709 bps , from 6.2% in FY25 to 13.0% in FY28E .
DALBHARA	DALBHARA volume came at 7.0 Mnt was slightly weak, while realization/t of INR 5,194 was in line. Lower costs drove EBITDA/t to INR 1,261/t, up INR 339/t QoQ and slightly ahead of expectations.	We maintain BUY on DALBHARA with a revised TP of INR 2,620 , as we raise our estimates for volume, realization, EBITDA/t, and overall EBITDA.
JKCE	JKCE volume rose by 15.0% YoY. While realization/t came at INR 5,976/t was slightly below estimates, total cost/t came higher at INR 4,750/t reduced EBITDA/t from INR36/t QoQ.	We downgrade JKCE to ADD from BUY earlier with a revised TP of INR 7,200 , factoring in: 1) 8.0 MTPA capacity addition in FY26, taking total capacity to 32.4 MTPA, 2) 10% volume growth in FY26, 3) improving sector tailwinds, 4) cost savings from logistics and premiumization, 5) stronger EBITDA and EBITDA/t, and 6) a robust EV/CE-based valuation framework , supporting a ~450 bps ROCE expansion over FY25–28E.
JKLC	JKLC volumes were up 10% YoY, while realization/t reduced by 0.8% QoQ. Cost/t came to INR 4,299/t (-3.0% YoY), leading to EBITDA/t of INR 936/t, up INR 196/t YoY.	We upgrade our rating to BUY from ADD earlier on JKLC with a revised TP of INR 1,175 (from INR 970), factoring in: 1) 4.4 MTPA capacity addition by FY28E (total 20.9 MTPA), 2) 6% volume growth in FY26–27E, 3) INR 150/t cost savings over the next 3 years, 4) higher EBITDA and EBITDA/t, and 5) a robust EV/ICE-based valuation framework , supporting a marginal ROCE expansion over FY25–28E.
NUVOCO	NUVOCO volume was up 6.3% YoY. Realization/t came in at INR 5,633/t, above estimates, while cost/t declined 3.4% YoY . This drove EBITDA/t to INR1,017/t—up INR 49/t QoQ.	We maintain BUY on NUVOCO with increased TP of INR 560, supported by improved estimates on realization and EBITDA/t, driven by cost-saving, capacity expansion and premiumization efforts. We also factor in INR 21 bn value from the Vadraj acquisition, and adopt an EV/ICE-based valuation framework to reflect stronger fundamentals.
TRCL	TRCL volumes was down 5.6% YoY. While realization/t was up 5.0% YoY. EBITDA/t came at INR966/t, up 233/t YoY and 360/t QoQ but remains below market expectations.	We maintain SELL on TRCL . Despite optimistic assumptions, TRCL's RoCE/RoE remain below its WACC and cost of equity. With net debt at INR 33 Bn (2.7x Net Debt/EBITDA), there's limited room to improve returns via leverage, and the debt level may add earnings volatility concerns.

Source: Company, Choice Institutional Equities

Q1FY26 Quarterly Results Review

Coverage Summary

Companies	Q1FY26 Result Update	View
SRCM	SRCM volumes at 9.0 Mnt down 7.2% YoY. Realization/t at INR 5,528/t (+3.8% QoQ) beat estimates, while EBITDA/t stood at INR 1,373,—strong, but largely in line.	We maintain SELL on SRCM due to concerns on valuation and returns. Despite optimistic assumptions, its FY26E RoE/RoCE of 6.7%/9.3% fail to cover its cost of equity/capital. Further, SRCM's large cash balance (~INR 118 Bn or ~10.6% of market cap) reflects a sub-optimal capital structure and remains a valuation overhang.
UTCEM	UTCEM volumes was up 15.3% YoY, while realizations at INR 5,777/t (-1.9% YoY) were slightly below expectations. EBITDA/t of INR 1,197 (vs CIE est. INR 1,185/t)..	We maintain our BUY rating on UTCEM with a revised TP of INR 15,210 , factoring in: 1) higher volume and EBITDA assumptions aided by Kesoram integration, 2) cost optimization benefits, 3) improved cement pricing, and 4) a robust EV/CE-based valuation framework, reflecting a strong 725 bps ROCE expansion over FY25–28E.
GRASIM	GRASIM reported Q1FY26 Revenue and EBITDA of INR 92,231 Mn (+33.8% YoY, +3.3% QoQ) and INR 3,846 Mn (+18.3% YoY, +74.4% QoQ) The company reported a loss of INR 1,182 Mn in Q1.	We revise our TP for GRASIM to INR 3,420 as we raise standalone EBITDA estimates by ~12–13% over FY26–28E, factoring in improved performance in the paints business, commodity segments, and B2B e-commerce. We now value the paints business at 2.5x FY27E EV/Sales (~1.5x of INR 120 Bn capex), standalone segments at 7–8x EV/EBITDA, and mark to market our investments (incl. UTCEM with revised fair value).

Source: Company, Choice Institutional Equities

Cement High Conviction Picks

Nuvoco Vistas Ltd. (NUVOCO)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	107.3	103.6	116.4	126.9	141.0
YoY (%)	1.4	(3.5)	12.4	9.1	11.1
EBITDA	16.2	13.7	22.0	26.1	31.2
EBITDAM %	15.1	13.2	18.9	20.5	22.1
Adj PAT	1.5	0.2	5.8	8.8	12.5
EPS	4.1	0.6	16.4	24.7	34.9
ROE %	1.6	0.2	6.1	8.4	10.6
ROCE %	5.2	3.9	9.9	13.1	15.9
PE(x)	74.3	634.5	18.8	12.5	8.8
EV/EBITDA	9.2	12.8	8.6	7.0	6.0
EV/CE	1.1	1.1	1.2	1.2	1.1

JK Lakshmi Cement Ltd. (JKLCL)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	63.2	57.0	62.5	66.6	70.6
YoY (%)	4.1	(9.8)	9.7	6.5	6.0
EBITDA	8.6	9.0	11.1	12.2	13.4
EBITDAM %	13.7	15.9	17.7	18.3	19.0
Adj PAT	4.2	6.4	6.6	6.9	7.4
EPS	36.1	54.0	55.8	58.9	63.3
ROE %	13.8	18.7	16.2	14.6	13.6
ROCE %	15.9	8.8	14.4	14.2	11.1
PE(x)	24.3	16.0	14.4	14.5	19.5
EV/EBITDA	12.5	13.4	10.0	10.1	12.2
EV/IC	3.6	2.9	2.9	2.8	3.5

Birla Corporation Ltd. (BCORP)

Key Financials 0.35					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96.6	92.1	101.6	110.3	118.0
YoY (%)	11.3	(4.6)	10.2	8.6	7.0
EBITDA	14.4	12.2	17.3	20.4	23.2
EBITDAM %	14.9	13.2	17.0	18.5	19.7
Adj PAT	4.2	3.0	6.6	8.7	10.5
EPS	54.6	38.3	86.1	113.3	136.0
RoE %	6.3	4.2	8.6	10.2	10.9
RoCE %	8.2	6.2	10.6	12.3	13.3
PE(x)	26.1	33.1	14.7	11.2	9.3
EV/EBITDA	10.1	10.7	8.0	7.2	6.9
EV/IC	1.5	1.4	1.3	1.2	1.1

Dalmia Bharat Ltd. (DALBHARA)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	146.9	139.8	159.2	178.7	200.5
YoY (%)	8.4	(4.8)	13.9	12.2	12.2
EBITDA	26.4	24.1	33.8	39.5	49.4
EBITDAM %	18.0	17.2	21.2	22.1	24.6
Adj PAT	11.4	10.8	19.0	23.2	31.5
EPS	44.0	36.4	68.7	85.3	118.8
ROE %	5.2	4.0	6.9	7.9	9.9
ROCE %	5.7	5.0	8.3	9.4	11.8
PE(x)	44.1	53.3	32.8	26.4	19.0
EV/EBITDA	15.5	17.3	13.7	12.6	10.9
EV/IC	2.3	2.1	2.2	2.1	2.0

Source: Company, Choice Institutional Equities

1. Nuvoco Vistas Ltd: Rating: BUY | Target Price: INR 560

- **Outlook:** We reiterate our **BUY** on **NUVOCO** with a revised TP of **INR 560** (vs. INR 480) post-Q1FY26, factoring in: (1) 4 MTPA capacity addition by FY27 at a low cost (INR 2 Bn), taking total capacity to 35 MTPA, (2) improved volumes, realizations, EBITDA/t, and cost savings (INR 50/t in FY26E) along with premiumization, and (3) higher EV/CE multiple (1.6x) on the back of ROCE expansion. We remain positive on NUVOCO's balance sheet despite 2.0x leverage, with ROCE set to rise sharply from 3.9% in FY25 to 15.9% in FY28E. NUVOCO has stayed among our **top cement picks** since May 2025.
- We project **NUVOCO's EBITDA** to grow at **31.4% CAGR** over **FY25-28E**, driven by volume growth of **6%/8%/10%** and realization growth of **6%/1%/1%** in FY26E/27E/28E, respectively. We remain positive on NUVOCO's strategy of **premiumization, higher trade share, and expansion into the western region via Vadraj Cement acquisition.**

2. JK Lakshmi Cement Ltd: Rating: BUY | Target Price: INR 1,175

- **Outlook:** We upgrade **JK Lakshmi Cement (JKLCL)** to **BUY (from ADD)** with a higher TP of **INR 1,175** (vs. INR 970 earlier). The merger of UCWL and other subsidiaries removes the structural overhang, shifting focus to core fundamentals: (1) **4.4 MTPA capacity addition by FY28E**, (2) **volume growth of 6%/5%/10%** over FY26E-28E via asset sweating, and (3) **cost savings of INR 150/t** over the next 3 years. We value JKLCL on an **EV/CE framework**, capturing the strong **ROCE expansion** expected over FY25-28E.
- We forecast JKLCL's **EBITDA** to grow at a **CAGR of 23.4%** over FY25-28E, supported by our assumptions of **volume** growth at 6.0/5.0/10.0% and **realization** growth of 1.5/1.0/1.0% in FY26E/FY27E/FY28E, respectively.

3. Birla Corporation Ltd: Rating: BUY | Target Price: INR 1,650

- **Outlook:** We reiterate our **BUY** on **BCORP** with a revised TP of **INR 1,650** (vs. INR 1,620), keeping our volume, realization, EBITDA/t, and EBITDA assumptions unchanged. Our positive stance is supported by sector tailwinds (6–8% demand growth, healthy pricing) and company-specific drivers: (1) **7.5 MTPA capacity expansion to 27.5 MTPA by FY29**, (2) higher blended cement share, (3) growing premium products & trade sales to boost realizations, and (4) **~INR 200/t opex savings** over the next two years. These factors drive **RoCE (ex-CWIP) expansion by 709 bps to 13.3% in FY28E** from 6.2% in FY25.
- We forecast **BCORP EBITDA** to grow at a **CAGR of 24.0%** over FY25-28E based on our volume growth assumptions of 6%/7%/7%, and realisation growth of 4.0%/1.5%/0.0% in FY26E/27E/28E, respectively.

4. Dalmia Bharat Ltd: Rating: BUY | Target Price: INR 2,620

- **Outlook:** We maintain our **BUY** on **Dalmia Bharat (DALBHARA)** with a revised TP of **INR 2,620** (vs. INR 2,500), post number fine-tuning and 3-month rollover. Our positive view is underpinned by: (1) **~15 MTPA capacity addition by FY28E** in new regions at efficient capex, (2) Cost optimization program targeting **INR 150–200/t savings by FY28E**, (3) Sector tailwinds from demand recovery and strong pricing, and (4) **RoCE expansion of 491 bps over FY25–28E**. We value DALBHARA on an **EV/CE framework**, ensuring a rational multiple aligned with fundamentals.
- We expect **DALBHARA's EBITDA** to grow at a **27.1% CAGR** over **FY25–28E**, led by volume growth of **9%/10%/10%** and realization growth of **4.5%/2%/2%** in FY26E/27E/28E. We remain constructive on its **disciplined capital allocation, robust balance sheet (Net Debt/EBITDA <2x)**, and strong push on **premium sales**, which provides meaningful upside optionality.

Building Materials - Q1FY26 Result Review



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Q1FY26 Quarterly Results Review

A Mixed Bag: Good Q1 for Tiles, Bathware, MDF; Pipes Disappointed

Sector View: Positive

Q1FY26: Key Building Materials Industry Themes

Key Data Points to Watch for Building Materials Companies

Morbi Export Data

India's tiles net Export down 18% MoM to INR 14Bn

PVC Price Volatility

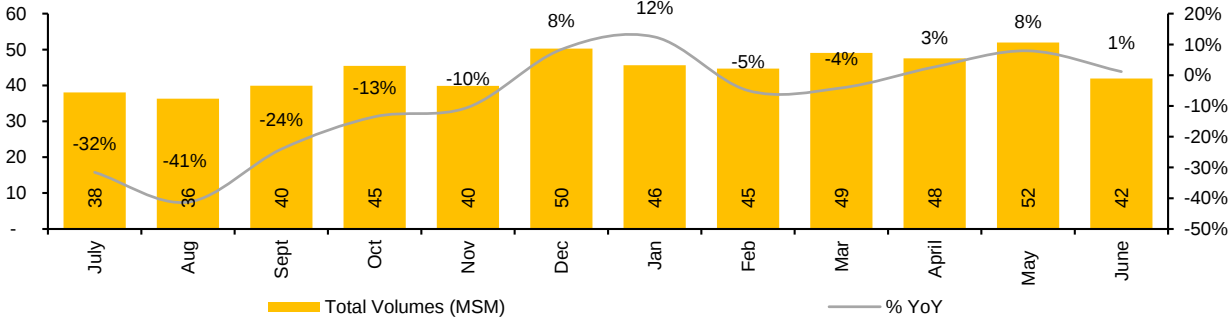
PVC prices in an uptrend after falling ~17% in FY25

MDF Imports

MDF Imports down 27% MoM, due to implementation of BIS on Imports.

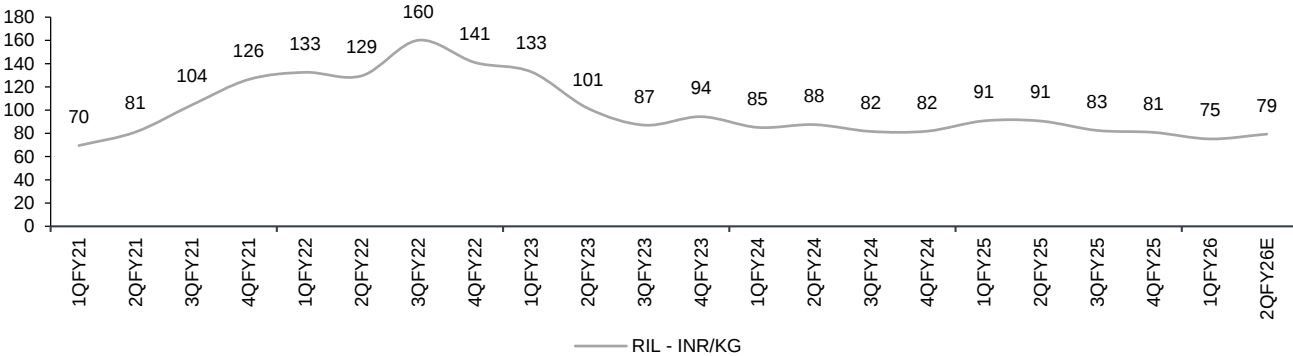
Morbi Export Sales

Morbi tile export sales were down by 11% in FY25 to 180Bn, due to weak global demand and higher freight rates and it further decreased by 1% in Q1FY26 to 47.5Bn vs 47.7Bn in last year same quarter. For June Month export sales came in at INR 14.2Bn down 18% MoM. We expect pricing situation to improve as tiles demand picks up in both export and domestic markets.



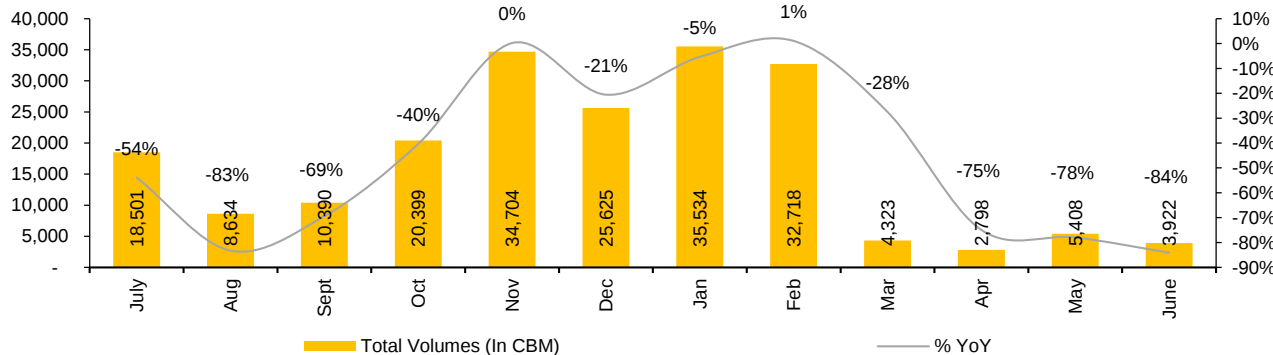
PVC Price Volatility

PVC prices rose 3% in FY25 to INR 86/kg, but declined in 1QFY26 to INR 75/kg, down 17% YoY and 7% QoQ. In Q2FY26E, prices recovered by INR 4.5/kg to INR 81/kg, a 5% QoQ increase. The ADD on PVC resins is expected by Oct–Nov'25, following a DGTR investigation notice. If implemented, it could lift prices by 5–10% and support healthier channel stocking.



MDF Imports

After BIS came into effect on 11th Feb 2025, MDF imports dropped sharply. In June 2025, imports fell ~84% YoY and 27% MoM to 3,922 CBM. For Q1FY26, imports were down 80% to 12,128 CBM compared to 60,371 CBM last year. With cheap imports now under control, Indian MDF companies are likely to see better plant utilization and stronger pricing in the coming quarters.



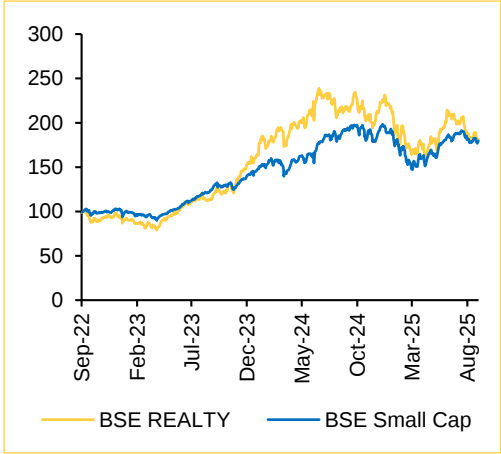
Q1FY26 Quarterly Results Review

Building Materials

Recommendation			
Company	CMP (INR)	TP (INR)	Rated
Hindware Home (HINDWARE)	333	375	Buy
Greenply Industries (MTLM)	295	425	Buy
Somany Ceramics (SOMC)	478	635	Buy
Apollo Pipes (APOLP)	400	475	Buy
Man Industries (MAN)	413	480	Buy

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Small Cap	81.3	39.5	(6.8)
BSE Realty	83.6	51.5	(17.0)

Rebased Price Chart



Source: Source: Company, Choice Institutional Equities

Good Q1 for Tiles, Bathware, MDF; Pipes Disappointed

Our Building Materials coverage companies have exposure to Plastic Pipes, Bathware, Tiles, Plywood & MDF segments. Pipes segments reported volume de-growth mainly due to early monsoon & company specific reasons, Bathware reported a revenue growth of 4% and Plywood segment volume de-grow by 3% whereas MDF segment saw a volume growth of 8%. Tiles segments performance of SOMC was better when compared to its peers.

In Q1FY26, the **Plastic Pipes** industry posted 2% YoY volume growth, below expectations due to extended monsoons and weak infra spending. HINDWARE pipes segment and APOLP performance was below industry with -21/-5% de-growth respectively in volumes, Realizations dipped 7% YoY to INR 129/kg. EBITDA/MT for HINDWARE and APOLP declined 18/25%YoY due to higher costs. HINDWARE's Roorkee expansion remains on track, adding 12,500 MT, while APOLP plans INR 4,000Mn capex to reach 286 ktpa by FY27E.

In **Bathware segment**, HINDWARE's revenue grew by 5% YoY with margins improvement of 30bps, whereas SOMC's revenue grew 4%.

Tiles demand stayed modest with SOMC's volume/revenue growing by 3.0/4.5% YoY.

MTLM reported 3% YoY volume de-growth in **Plywood**, whereas better realization led to margin expansion of 10bps to 7.9%. In the **MDF** segment, reported a volume growth of 8.5% on the back of lower imports and anticipation of BIS implementation, realizations grew 3% YoY to INR 31,763/CBM driven by a better product mix. EBITDA margins improved by 80bps to 17.4%.

Coverage Summary

Company Name	Q1FY26 Result Update	Investment View
Hindware Home	HINDWARE Pipes Segment delivered a 21% volume de-growth due to early monsoon. Bathware Segment revenue grew by 5% YoY, due to application of different strategy. Overall the Bathware revenue was ahead of our estimates and EBITDA was in-line with estimates, PAT was negative, which is less important than revenue run rate at this stage in our view.	We are constructive on the company due to 1) Bathware Segment recovery due to structural initiatives being undertaken by the new management, 2) Good traction in the Pipes Segment with improving underlying demand and better capacity utilization, and 3) A visibility in the path to profitability for Consumer Appliances business.
Greenply Industries	MTLM reported a volume de-growth of 3.4% YoY in its plywood segment, due to subdued demand, but multiple price hikes resulted in EBITDA margin expansion of ~10bps YoY. MDF segment, volumes surprised with an ~8.5% growth YoY, and realizations up by 3% YoY due to better mix amongst other reasons, leading to EBITDA margin improvement by 80bps YoY to 17.4%. MDF imports declined sharply by 83% QoQ in Q1, With BIS quality standards now in force. Consolidated EBITDA improved by 6.4% YoY.	We are constructive on the company due to 1) 8.3% volume growth over FY25-28E (ahead of industry growth estimates of 7%), due to market share gains in the Plywood Segment 2) addition of 25% capacity and higher capacity utilization over FY 25-28E in MDF segment.
Somany Ceramics	SOMC reported Tiles Segment volume growth of 3% YoY due to weak retail demand and intense competition from Morbi players as their exports fell ~0.5/17.9% YoY/MoM to INR 14Bn due to elevated freight costs and global headwinds. Segment margins contracted by 49bps YoY, largely due to subdued demand and a 5% increase in gas costs. Bathware Segment revenue grew by 4% YoY. Consol EBITDA came in below estimates.	We are constructive on the company due to 1) 9% volume CAGR over FY25-28E due to market share gains in the Tiles Segment 2) 12% revenue CAGR over FY25-28E in the Bathware segment 3) higher contribution from Projects Segment.
Apollo Pipes	APOLP volume declined by 4.7/2.6% YoY/QoQ due to higher volatility in Raw material prices and early monsoon. EBITDA came below our estimates, and margins declined by 187bps to 7.5%.	We are constructive on the company due to 1) volume CAGR of 22% over FY25-28E, 2) 210bps EBITDA margin improvement due to operating leverage benefit & turn around at Kisan Moulding asset.
Man Industries	MAN revenue declined by 1/39% on YoY/QoQ mainly due to delay in shipments. Adjusted EBITDA was up by 30% YoY. The current order book stands at INR 47Bn which is scheduled for execution over the next 6 to 12 months.	We are constructive on the company due to 1) Capacity addition at Jammu and Saudi, 2) Revenue/EBITDA CAGR of 22/28% over FY 25-28,3) Cash inflow from Navi Mumbai land parcel monetization of ~INR 7.5Bn (25% of current Market Capitalization) spread over the next 5-6 years, 4) EBITDA margin expansion of 143 bps over FY25-28E driven by increasing share of value added products and operating leverage benefits of higher capacity utilization at the current plants.

Source: Source: Company, Choice Institutional Equities

Building Material High Conviction Picks

Hindware Home Innovation Ltd

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	27.8	25.2	27.3	30.7	35.1
YoY (%)	(3.3)	NA	8.2	12.4	14.2
EBITDA	2.6	1.4	3.3	3.8	4.6
EBITDAM %	9.5	5.7	11.9	12.4	13.2
Adj PAT	0.6	(0.5)	0.6	1.2	1.8
EPS	6.8	(8.2)	5.8	12.0	19.0
ROE %	8.3	(10.0)	6.0	11.5	15.8
ROCE %	10.6	1.4	12.1	13.7	17.0
PE(x)	40.8	NA	47.7	31.2	19.7
EV/EBITDA	10.3	20.5	8.9	9.7	7.8

1. Hindware Home: Rating: BUY | Target Price: INR 375

Outlook: We maintain our **BUY** rating on HINDWARE with an increased TP of INR 375 (from INR 325 earlier). We factor in: 1) FY25-FY28E Revenue/EBITDA CAGR of **12/30%** for Bathware Segment, 2) FY25-FY28E Volume /Revenue /EBITDA CAGR of **12/12/18%** for Piping Segment, driven by expected improvement in Real Estate and Infra activity, and 3) FY26E/FY27E/FY28E EBITDA margin of 7/8/10% for Consumer Appliance Business which implies a rebound to FY23 levels due to focus on profitable product categories. Consequently, we arrive at FY25-FY28E consolidated Revenue/EBITDA CAGR of 12/48%.

We now value HINDWARE on 1 year forward (blend of FY27E-FY28E) EV/EBITDA multiple of 9x which we believe is conservative given significant turnaround expected in ROCE from 1.4% in FY25 to 17.0% by FY28E. We do a sanity check of our EV/EBITDA TP using implied P/BV, and P/E multiples. On our TP of INR 375, FY27E implied PB/PE multiples are 3.4x/31x. Slowdown in construction activities due to external factors and sudden fall in PVC/CPVC prices as a result of various global dynamics are risks to our BUY rating.

Greenply Industries Ltd

INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	21.8	24.9	27.3	31.3	36.2
YoY (%)	31.1	14.1	9.9	14.4	15.9
EBITDA	1.9	2.4	2.9	3.6	4.4
EBITDAM %	8.6	9.6	10.6	11.7	12.1
Adj PAT	0.9	0.9	1.3	2.1	2.7
EPS	6.9	7.3	10.7	16.8	21.3
RoE %	12.2	15.5	16.1	18.4	19.0
ROCE %	10.7	13.7	15.2	18.0	19.6
PE(x)	44	41	40	25	20
EV/EBITDA	22.5	17.5	19.7	15.4	12.5

2. Greenply Industries: Rating: BUY | Target Price: INR 425

Outlook: We forecast MTLM **EPS** to grow at a **CAGR of 42.6%** over FY25-28E, basis **volume** growth of **7%/8%/10%**, and **realization** growth of **2% CAGR** for Plywood segment, **15%/18%/19%** volume growth and realization growth of **1.2%/3.0%/3.0%** in FY26E/27E/28E for MDF segment and furniture JV revenue of INR 1,500Mn for FY28E.

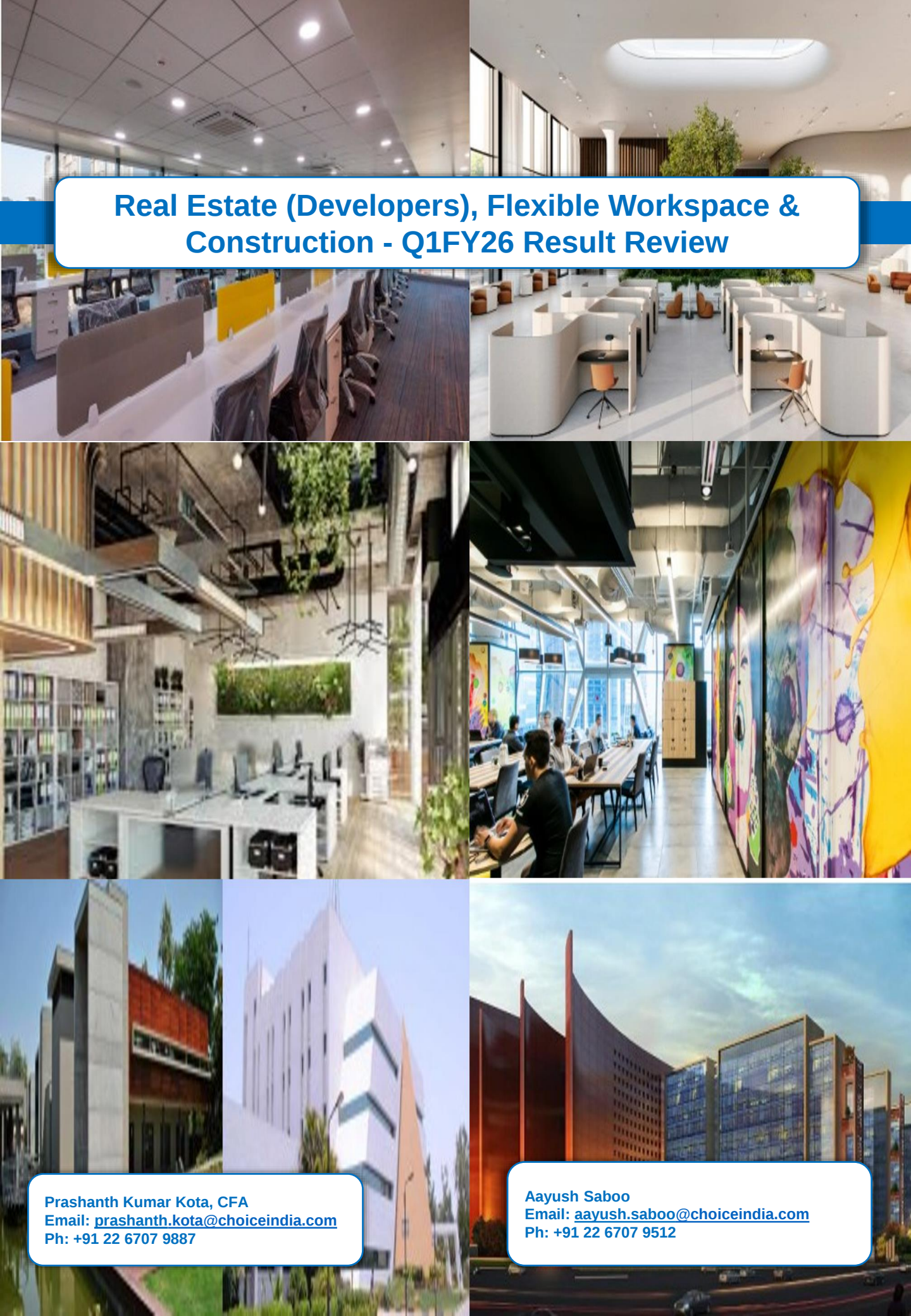
Valuation: We arrive at a 1-year forward TP of INR 425/share for MTLM. We now value MTLM on our PEG ratio based framework – we assign a PEG ratio of 1x on FY25-28E core EPS growth of 42.6%, which we believe is a conservative multiple. This valuation framework gives us the flexibility to assign a commensurate valuation multiple based on quantifiable earnings growth. We do a sanity check of our PEG ratio based TP using implied EV/EBITDA, P/BV, and P/E multiples. On our TP of INR 425, FY28E implied EVEBITDA/PB/PE (x) are 12.5x/3.8x/20.0x, which are reasonable in our view.

Source: Company, Choice Institutional Equities

Q1FY26 Results: A Mixed Bag

INR Mn	Sales			EBITDA			PAT		
	1QFY26	YoY %	QoQ %	1QFY26	YoY %	QoQ %	1QFY26	YoY %	QoQ %
Hindware Home	5,312	(11.5)	(24.0)	487.5	13.3	19.2	(292)	NA	NA
Greenply Industries	6,008	2.9	(7.4)	616	6.378	(9.5)	284	(14.0)	72.4
Somany Ceramics	6,044	4.5	(21.4)	482	(1.6)	(22.9)	104	(15.6)	(51.4)
Apollo Pipes	2,750	(10.9)	(12.6)	207	(28.6)	(14.0)	82	(41.2)	(17.3)
Man Industries	7,421	(0.9)	(39.1)	491	30.0	(59.5)	276	44.9	(59.5)

Source: Company, Choice Institutional Equities



Real Estate (Developers), Flexible Workspace & Construction - Q1FY26 Result Review

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Q1FY26 Quarterly Results Review

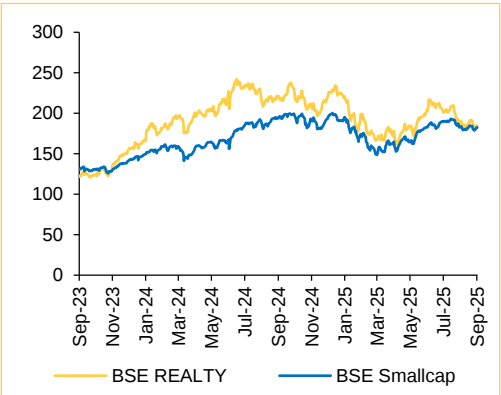
Real Estate Developers and Flexible Workspace Market

Recommendation			
Company	CMP (INR)	TP (INR)	Rated
EFC (I) (EFCIL)	334	465	Buy
Awfis Space Solutions (AWFIS)	572	750	Buy
Godrej Properties (GPL)	1,993	2,500	Buy
Mahindra Lifespace Developers (MLIFE)	373	500	Buy
Sobha (SOBHA)	1,494	1,800	Buy

*CMP as on 9th Sept 2025

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Realty	85.0	51.1	(16.2)
BSE Smallcap	83.2	39.4	(6.4)

Rebased Price Chart



Source: Company, Choice Institutional Equities

Real Estate Market:

Q1FY26 Sales and Launches- India registered 83,431 new housing unit launches in Q2 2025, reflecting a 7% YoY decline. Over the same period, 81,927 units were sold, marking a 6% drop compared to Q2 2024.

H1CY25

- India's residential market took a pause in H1 2025 following 2 years of rapid expansion, with **overall housing sales slipping 2% YoY across 8 major cities**. The decline was led by an 8% and 3% drop in Delhi NCR and Bengaluru respectively, where **rising property prices dampened buyer demand despite strong price growth in these markets**. These 2 cities saw recorded 14% YoY price increase driven by a stronger focus on developing premium, high-rise properties.
- India's residential market experienced a **notable shift towards premium housing**, with sales of units priced over INR 10Mn increasing by 17% YoY and launches rising by 18%. This trend underscores a growing preference for high-value properties, with premium homes now accounting for nearly half of all residential transactions.

Flexible Workspace Market

Q1FY26- The **total area transacted** in the Indian office market in Q1FY26 increased **12% YoY to 20.7 msf**. Flexible workspace operators delivered a record quarter in Q1 FY26, leasing approximately **5.3 msf of office space—a striking 52% YoY and 8% QoQ increase**. During the same period, flexible workspaces accounted for **26% of total office market leasing**, up from **19% in Q1 FY25 and 17% in Q4 FY25**—highlighting their growing significance across India's office leasing landscape.

H1CY25

- India's flexible workspace sector experienced remarkable growth with operators leasing approximately **10.2 msf of office space, up 43% YoY** marking the **highest ever recorded for a six-month period**. **Co-working spaces accounted for 76% of this absorption**, indicating a broad-based adoption across sectors.
- Flex operators contributed 21% to the overall office transaction volumes across India in H1 2025.

Source: Company, Knight Frank

Coverage Summary- Real Estate

Developers

Company Name	Q1FY26 Result Update	Investment View
Godrej Properties (GPL)	- Pre-sales decreased 30.3% QoQ / 18.0% YoY to INR 70.82Bn. - Collections increased 21.8% QoQ / (47.3)% YoY to INR 36.7Bn. - Future Business Development will be supported by robust operational cash flows and QIP OF INR 60 Bn. GPLL has achieved 57% of its FY26 Business Development target of INR 200Bn. - Major Q1 launches included: - Godrej MSR City in Bengaluru (INR 24.26Bn) - Godrej Majesty in Greater Noida (INR 10Bn) - Godrej Tiara in Bangalore (INR 4.7Bn)	We are constructive on the company due to its 1) Guidance for FY26E pre-sales of INR 323.9Bn (+10% YoY) on the back of healthy launch pipeline spread across Gurgaon, Greater Noida, and Worli in Q2FY26/Q3FY26. Even if some of these expected launches slip into FY27, there is scope for GPL outperforming its guidance. '2) Strong execution track record beating its FY25 guidance on all fronts 3) GPL raised INR 60Bn through a QIP, strengthening its balance sheet. The net debt-to-equity ratio improved to 0.26 in Q1 FY26 from 0.71 a year earlier. This provides financial flexibility to expand its project pipeline, while most business development will still be funded through internal accruals..
Mahindra Lifespace Developers (MLIFE)	- Pre-sales decreased 55.9% QoQ / 57.4% YoY to INR 70.82Bn. - Collections decreased 4.1% QoQ and increased 11.2% YoY to INR 5.18Bn. - Strong upcoming launch pipeline of INR 70– 80Bn which are pending for approval. Key projects include Hopefarm (~INR 20Bn), Bhandup Phase 1 (~INR 30Bn), Citadel Phase 3 (~INR 30Bn), and Mahalaxmi (~INR 17Bn) - Robust new launches — NewHaven Bengaluru sold 50–60% of its inventory within 30 days, while Marina 64 and Citadel Tower L also recorded strong sales traction.	We are constructive on the company as 1) Thane and Bhandup projects have GDV of INR 70-80Bn and INR 120Bn respectively, accounting for ~45% of its total GDV (gross development value) of INR 450 Bn. Thane and Bhandup markets are a sweet spot for MLIFE due to its mid-premium to premium preference. 2) Plotted development projects would drive healthy operational cashflows- MLIFE is now fast tracking second plotted project in Chennai, Project Pink in Jaipur followed by multiple launches over 12-18 months. 3) IC business saw income rise to INR1.2Bn (from INR 1.03Bn last year) despite similar area leased (18.7 acres), reflecting higher lease rates per acre. Management expects the leasing velocity to improve, however, it is a lumpy business by nature. Management is optimistic about stronger demand in the next 2 years.
Sobha (SOBHA)	- SOBHA Q1FY26 Pre-sales increased by 13% QoQ /11% YoY to INR 20.79Bn, driven by the successful launch of SOBHA Aurum in Greater Noida, their first project in that market. - SOBHA Q1FY26 Average Price Realization (INR / sft) increased 27% QoQ and decreased 6% YoY to INR 14,935. - Q1FY26 Launches included 2 projects totaling 1.62 msf - SOBHA Aurum and Marina One(4 towers of 0.91 msf). - SOBHA has a strong pipeline of 17.67 msf across 17 residential projects in 9 cities, plus 0.7 msf of commercial projects, planned for launch in next 4-6 quarters. - Collections decreased 0.4% QoQ and increased 15% YoY to INR 17.78Bn	We are constructive on the company as 1) SOBHA reported a decline in pre-sales during FY25, primarily due to approval delays, but has guided for a 30% YoY growth in FY26 and is targeting INR 100Bn in pre-sales by FY27E. In Q1 FY26, the company achieved its highest-ever pre-sales of INR 20.8Bn and plans to launch 8 msf of projects over the next 3 quarters with a GDV of approximately INR 100Bn 2) Sobha is gradually expanding beyond its Southern base, with a strong start in NCR, growing presence in Kerala, and new investments in Pune and Hyderabad. The company also plans to enter the MMR market, though at an early stage 3) SOBHA has recently raised INR 20Bn through rights issue, which will be used for funding certain project related expenses for ongoing and forthcoming projects, capex, acquisition of land parcels and partial debt payment.

Source: Company, Choice Institutional Equities

Company	Pre-sales (INR Bn)			Collections (INR Bn)		
	Q1FY26	YoY %	QoQ %	Q1FY26	YoY %	QoQ %
GPL	70.82	(18.0)	(30.3)	36.70	21.8	(47.3)
MLIFE	4.49	(55.9)	(57.4)	5.18	(4.1)	11.2
SOBHA	20.79	11.0	13.3	17.78	15.0	(0.4)

Source: Company, Choice Institutional Equities

Q1FY26 Quarterly Results Review

Coverage Summary- Real Estate

Flexible Workspace Market

Company Name	Q1FY26 Result Update	Investment View
EFC (I) (EFCIL)	Office Rental /Design & Build/ Furniture (Q1FY26 Revenue Mix:56/39/6%). In the Office Rental Segment, EFCIL recorded revenue growth of 83% YoY and 2% QoQ. EFCIL added 3,377 seats QoQ, taking the total seat capacity to 63,389 with blended occupancy level of 90%. EFCIL's D&B (Design and Build) Vertical revenue increased 140% YoY and 1% QoQ to INR 847 Mn.	As we factor in: 1) 20k seat addition in FY26/27/28E taking the total stock of seats leased under management to 118k by FY28E (~doubling from FY25 end) 2) Backward integration into Design & Build segment as well as Furniture Manufacturing segments helps keep EBITDA margin healthy (~30%) 3) Design and Build segment to grow at a CAGR of 50% over FY25-28E given EFCIL's first mover advantage 4) Furniture Manufacturing to grow at a CAGR of 93% (on a very low base) over FY25-28E and an EBITDA margin of 30%, we have a Buy rating on the stock with a TP of INR 465/sh which implies an upside of 38%.
Awfis Space Solutions (AWFIS)	Co-working space on rent and allied services/ Construction and fit-out projects/ Others (Q1FY26 Revenue Mix: 83/17/0%). AWFIS recorded revenue growth of 30% YoY and (1)% QoQ to 3,347Mn, led by 83% YoY growth in the Office Rental vertical. AWFIS added 5,879 (+4% QoQ) seats in Q1FY26. The Construction and Fitout segment recorded de-growth of 13% YoY and 4% QoQ.	We continue to maintain our TP of INR 750/sh, implying an upside of 30%. Hence, we upgrade AWFIS to BUY after the recent correction in the stock price. We see slowing growth in seat addition (FY25-28E CAGR of 12% vs FY22-FY25 of 43%).

Source: Company, Choice Institutional Equities

Company	Sales (INR Mn)			EBITDA (INR Mn)			PAT (INR Mn)			Seating Capacity		
	Q1FY26	YoY %	QoQ %	Q1FY26	YoY %	QoQ %	Q1FY26	YoY %	QoQ %	Q1FY26	YoY %	QoQ %
EFCIL	2,196	115	4	1,022	120	(6)	467	196	(3)	63,389	65	6
AWFIS	3,347	30	(1)	1,265	60	9	1100	258	211)	1,40,000	39	4

Source: Company, Choice Institutional Equities

Q1FY26 Quarterly Results Review

Q1FY26 Quarterly Results Review

Construction

Recommendation			
Company	CMP (INR)	TP (INR)	Rated
PSP Projects (PSPPL)	754	720	REDUCE

*CMP as on 9th Sept 2025

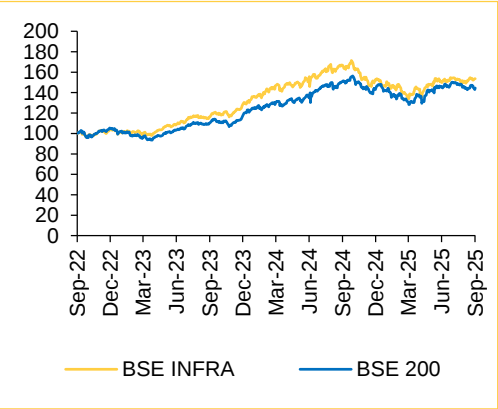
Delay in execution lead to subdued results: PSP Projects (PSPPL) reported Q1FY26 consolidated revenue de-growth was 17% YoY and 23% QoQ. EBITDA declined 66% YoY and 23% QoQ due to one offs. Adjusted EBITDA margin came in at 9.7% (excluding one-time expenses related to UP projects), which the company stated reflects the underlying operational strength of the core business and is in line with their margin guidance. Order inflow came in at INR 8.5Bn.

Results Review

Company Name	Q1FY26 Result Update	Investment View
PSP Projects Ltd (PSPPL)	PSP Projects (PSPPL) reported Q1FY26 consolidated revenue de-growth was 17% YoY and 23% QoQ. EBITDA declined 66% YoY and 23% QoQ due to one offs. Orderbook of PSPPL stands at INR 72.7Bn, up 9% YoY and 10% QoQ.	PSPPL expects more than 80% of their targeted FY26 order inflow to come from the Adani group. The management has maintained its EBITDA margin guidance in the 8-9% range, which will stabilize from Q3FY26 onwards. We are not excited by the deal structure which PSPPL entered into with the Adani group, as we believe it clips the company's wings to pursue higher margin opportunities outside of the Adani group. We have downgraded the stock from ADD to REDUCE in our recent Q1FY26 results review note.

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	54	32	(8)
BSE 200	45	31	(4)

Rebased Price Chart



Source: Company, Choice Institutional Equities

INR Mn	Sales			EBITDA			PAT			Order book		
	4QFY 25	YoY %	QoQ %	4QFY 25	YoY %	QoQ %	4QFY 25	YoY %	QoQ %	4QFY 25	YoY %	QoQ %
PSPPL	5,178	(23)	(17)	248	(66)	(23)	4	(99)	(93)	65,140	(10)	9

Source: Company, Choice Institutional Equities

Flex Space - High Conviction Pick

EFC (I) Ltd.

Key Financials					
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,195	6,567	9,822	13,737	17,886
YoY (%)	306.4%	56.6%	49.6%	39.8%	30.2%
EBITDA	1,826	3,277	5,550	7,830	10,195
EBITDAM %	43.5%	49.9%	56.5%	57.0%	57.0%
Adj PAT	634	1,415	2,898	4,556	6,273
EPS	0.4	6.4	14.1	29.1	45.8
ROE %	14.7%	24.2%	33.3%	34.4%	32.1%
ROCE %	21.3%	30.2%	44.2%	47.6%	45.6%
PE(x)	26.9	24.2	12.0	7.7	5.5
EV/EBITDA(x)	5.3	11.3	5.9	3.6	2.1
Price to BV (x)	2.0	6.0	4.0	2.7	1.8

Source: Company, Choice Institutional Equities

Top Pick

EFC (I) : Rating: BUY | Target Price: INR 465

- Outlook:** We arrive at a 1 year forward (FY27E-28E blended) TP of INR 465/share for EFC. We now value EFC on our EV/EBITDA framework, where we assign an EV/EBITDA multiple of 10x/10x for FY 27E/ 28E (consolidated basis), which we believe is reasonable given the growth rate, margin profile. On our target price of INR 465, FY27E implied P/BV multiple translates to 2.6x. A broad based slowdown in the domestic economy, cold startup funding, abating offshoring/GCC trend, predatory pricing by larger competitors remain risks to our BUY rating.

INR Mn	Sales			EBITDA			PAT			Seating Capacity		
	Q1FY26	YoY %	QoQ %	Q1FY26	YoY %	QoQ %	Q1FY26	YoY %	QoQ %	Q1FY26	YoY %	QoQ %
EFCIL	2,196	115	4	1,022	120	(6)	467	196	(3)	63,389	65	6

Source: Company, Choice Institutional Equities



Metals & Mining - Q1FY26 Result Review

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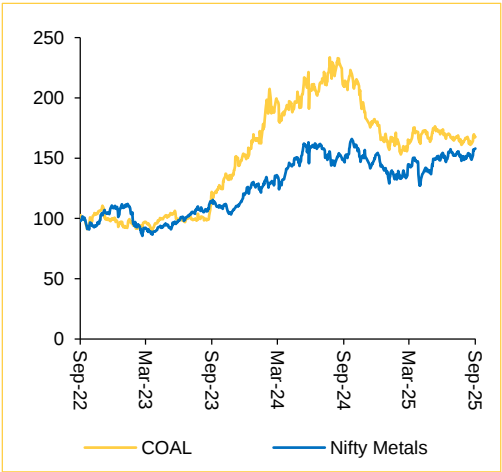
Q1FY26 Quarterly Results Review
Metals & Mining



Recommendation			
Company	CMP (INR)	TP (INR)	Rated
Coal India (COAL)	391	290	Sell

Relative Performance (%)			
YTD	3Y	2Y	1Y
Nifty Metals	61.6	39.5	7.0
COAL	63.3	37.5	(19.9)

Rebased Price Chart



Source: Company, Choice Institutional Equities

Coal India Ltd. (COAL): Good Q1FY26 But Structurally Unattractive Play

We have coverage on 1 company in the Metals & Mining sector i.e. Coal India Ltd. (COAL).

Q1FY26 Results

Sales volume at 190.6MT (-5.0% QoQ, -4.0% YoY) – were pre reported, within which e-auction volume was 21.3MT (-1.3% QoQ, -8.1% YoY). FSA realization came in at INR 1,550/t (+0.1% QoQ, +1.7% YoY). E-auction realization came in at INR 2,332/t (-10.8% QoQ, -3.3% YoY). **Revenue (incl OOI)** came in at Rs358.4Bn (-5.2% QoQ, -1.7% YoY) higher mainly due to higher than expected other operating income and better volume mix. **EBITDA (ex- Stripping adj)** came in at INR 111.2Bn (-0.9% QoQ, -3.6% YoY) and **PAT** came in at INR 87.4Bn (-9.0% QoQ, -20.2% YoY).

Investment Thesis

We have a SELL rating on the company with a TP of INR 290/sh. Key pillars of our investment thesis are: 1) Attractiveness based on cheap valuation multiples is an optical illusion, 2) Discounted pricing and unfavorable sales mix, 3) Huge capex, yet EBIT momentum will be negative - running on a treadmill kind of a situation, 4) Cash is restricted due to large long term provisions, and 5) Declining GCV across subsidiaries.

INR Mn	Sales			EBITDA			PAT		
	1QFY26	YoY %	QoQ %	1QFY26	YoY %	QoQ %	1QFY26	YoY %	QoQ %
Coal India	3,58,422	(1.7)	(5.2)	1,25,214	(12.7)	6.2	87,434	(20.2)	(9.0)

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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