

## Market snapshot



Equities - India	Close	Chg. %	CY25. %
Sensex	83,675	-0.7	9.1
Nifty-50	25,807	-0.6	10.5
Nifty-M 100	60,471	-0.5	5.7
Equities-Global	Close	Chg. %	CY25. %
S&P 500	6,833	-1.6	16.4
Nasdaq	22,597	-2.0	20.4
FTSE 100	10,402	-0.7	21.5
DAX	24,853	0.0	23.0
Hang Seng	9,175	-1.0	22.3
Nikkei 225	57,640	0.0	26.2
Commodities	Close	Chg. %	CY25. %
Brent (US\$/Bbl)	71	-3.1	-15.7
Gold (\$/OZ)	4,922	-3.2	64.6
Cu (US\$/MT)	12,781	-2.4	43.9
Almn (US\$/MT)	3,068	-0.1	17.5
Currency	Close	Chg. %	CY25. %
USD/INR	90.6	-0.1	5.0
USD/EUR	1.2	0.0	13.4
USD/JPY	152.7	-0.3	-0.3
YIELD (%)	Close	1MChg	CY25 chg
10 Yrs G-Sec	6.7	-0.03	-0.2
10 Yrs AAA Corp	7.5	-0.04	0.1
Flows (USD b)	12-Feb	MTD	CYTD
FII's	0.01	1.50	-18.8
DII's	0.03	0.48	90.1
Volumes (INRb)	12-Feb	MTD*	CYTD*
Cash	1,297	1337	1303
F&O	98,632	2,84,366	2,98,626

Note: Flows, MTD includes provisional numbers. \*Average



## Today's top research idea

### Indian Hotels: Resilient operating performance backed by diversification and scale

- ❖ Indian Hotels (IH) reported healthy consolidated revenue growth of 12% YoY in 3QFY26, led by growth in standalone business (up 9.5%). Subsidiaries business was up 16% YoY. The growth in standalone business was led by 13% growth in F&B and 6% growth in room revenue (ARR up 7%, OR flat). Higher F&B growth was led by increased MICE activity amid a wedding season and a higher number of events during the quarter.
- ❖ We expect the similar momentum to continue in 4Q, translating into double-digit revenue growth in 4Q. This is in line with management's medium-term guidance of double-digit revenue growth in FY26 and FY27. Key growth drivers will be the increase in MICE activities, new partnerships (such as ANK, Pride, Brij and Atmantan), and scale-up in new and reimagined brands. Moreover, IH has a pipeline of 30,200 keys (with 94% of the total pipeline being asset light), almost equal to its current operational keys of 32,300, thereby aiding higher profitability.
- ❖ We expect IH's performance to continue its uptrend and estimate a CAGR of 14%/18%/16% in revenue/EBITDA/adj. PAT over FY25-28. We broadly maintain our FY26/FY27/FY28 EBITDA estimates and reiterate BUY with our SoTP-based TP of INR900.



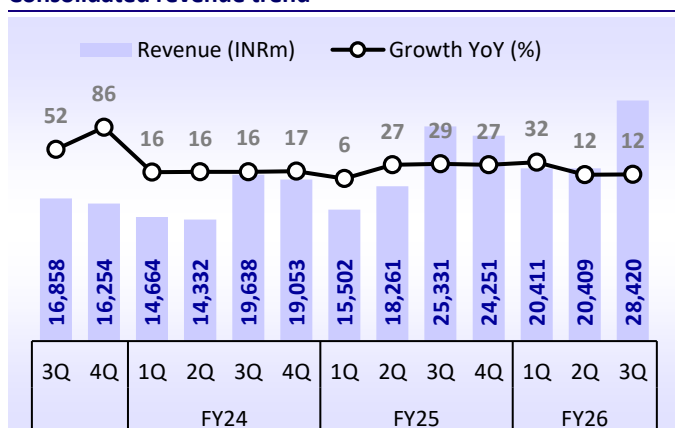
## Research covered

Cos/Sector	Key Highlights
Indian Hotels	Resilient operating performance backed by diversification and scale
Other Updates	Fund Folio   Hind. Unilever   Hind. Aeronautics   Coal India   Hindalco Inds.   Muthoot Finance   LG Electronics   Bharat Forge   Max Financial   Dalmia Bharat   Kirloskar Oil   Amara Raja Ener.   Midwest   PFC REC Merger   Healthcare Monthly   EcoScope (CPI)   ONGC   Lupin   Biocon   P I Industries   Petronet LNG   Endurance Tech.   Indraprastha Gas   Deepak Nitrite   Vedant Fashions   Time Technoplast   Astra Microwave   Senco Gold   Fine Organic



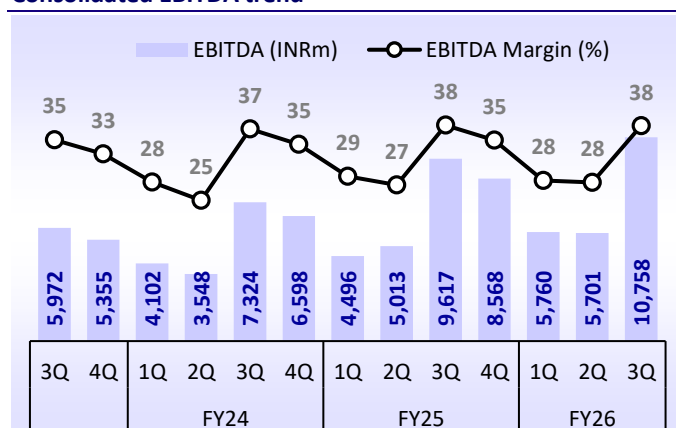
## Chart of the Day: Indian Hotels (Resilient operating performance backed by diversification and scale)

Consolidated revenue trend



Source: Company, MOFSL

Consolidated EBITDA trend



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

**1**

**Mahindra invests ₹196 crore to expand Chennai R&D centre, boosting advanced vehicle design**

Mahindra invests ₹196 crore to expand Chennai R&D centre, boosting advanced vehicle design, engineering capabilities and development of next-generation platforms across multiple automotive segments

**2**

**CCI imposes ₹27.38 crore penalty on Intel over India-specific microprocessor warranty restrictions**

CCI imposes ₹27.38 crore penalty on Intel over India-specific microprocessor warranty restrictions, citing anti-competitive practices and unfair conditions imposed on domestic computer manufacturers and partners

**3**

**Power sector legacy dues drop sharply to ₹4,109 crore in February from ₹1.4 lakh crore in 2022**

Power sector legacy dues drop sharply to ₹4,109 crore in February from ₹1.4 lakh crore in 2022, reflecting improved payment discipline and effectiveness of surcharge rules

**4**

**Supreme Court declines to issue directions on Adani Group's proposed Uttar Pradesh thermal power plant**

Supreme Court declines to issue directions on Adani Group's proposed Uttar Pradesh thermal power plant, leaving project-related disputes and approvals to be addressed through appropriate legal channels

**5**

**Government plans preferential allotment in proposed PFC-REC merger to retain majority ownership**

Government plans preferential allotment in proposed PFC-REC merger to retain majority ownership, preserve public sector status and ensure continued strategic control over key power financiers

**6**

**Ceigall India arm secures ₹2,160 crore road project in Bihar**

Ceigall India arm secures ₹2,160 crore road project in Bihar, strengthening infrastructure order book and execution pipeline under government-led highway development and connectivity expansion push

**7**

**BPCL plans large petrochemical park near Bina refinery in Madhya Pradesh to enhance downstream integration**

BPCL plans large petrochemical park near Bina refinery in Madhya Pradesh to enhance downstream integration, boost value-added production and strengthen long-term petrochemical growth strategy

# Indian Hotels

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USD\$)	1013.5 / 11.2
52-Week Range (INR)	859 / 627
1, 6, 12 Rel. Per (%)	3/-10/-15
12M Avg Val (INR M)	2526
Free float (%)	61.9

## Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	97.1	113.2	124.7
EBITDA	32.4	39.9	45.0
PAT	18.7	23.0	26.5
EBITDA (%)	33.4	35.3	36.1
EPS (INR)	13.2	16.2	18.6
EPS Gr. (%)	11.3	23.1	15.1
BV/Sh. (INR)	92.4	107.8	125.6

## Ratios

Net D/E	(0.4)	(0.5)	(0.5)
RoE (%)	15.4	16.2	16.0
RoCE (%)	15.9	17.1	16.7
Payout (%)	5.5	4.9	4.3

## Valuations

P/E (x)	54.1	43.9	38.2
EV/EBITDA (x)	30.1	24.0	20.7
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.6	1.9	2.8

## Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	38.1	38.1	38.1
DII	20.8	19.6	18.6
FII	25.1	26.1	27.8
Others	16.0	16.2	15.5

FII includes depository receipts

**CMP: INR712 TP: INR900 (+26%) Buy**

## Resilient operating performance backed by diversification and scale

### Operating performance in line with estimate

- Indian Hotels (IH) reported healthy consolidated revenue growth of 12% YoY in 3QFY26, led by growth in standalone business (up 9.5%). Subsidiaries business was up 16% YoY. The growth in standalone business was led by 13% growth in F&B and 6% growth in room revenue (ARR up 7%, OR flat). Higher F&B growth was led by increased MICE activity amid a wedding season and a higher number of events during the quarter.
- We expect the similar momentum to continue in 4Q, translating into double-digit revenue growth in 4Q. This is in line with management's medium-term guidance of double-digit revenue growth in FY26 and FY27.** Key growth drivers will be the increase in MICE activities, new partnerships (such as ANK, Pride, Brij and Atmantan), and scale-up in new and reimagined brands. Moreover, IH has a pipeline of 30,200 keys (with 94% of the total pipeline being asset light), almost equal to its current operational keys of 32,300, thereby aiding higher profitability.
- We expect IH's performance to continue its uptrend and estimate a CAGR of 14%/18%/16% in revenue/EBITDA/adj. PAT over FY25-28. We broadly maintain our FY26/FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR900.**

### Continued momentum across segments

- 3Q consolidated revenue/EBITDA/adj. PAT grew 12%/12%/20% YoY to INR28.4b/INR10.8b/INR6.9b (est. INR6.4b).
- Standalone revenue/EBITDA rose 9.5%/11% YoY to INR16.1b/INR7.5b, aided by an increase in ARR (up 7% YoY to INR21,900), while OR remained flat at 78.0%. F&B/other services/management fee incomes grew 12%/17%/11% YoY.
- For subsidiaries (consol. less standalone; including TajSATS), sales/EBITDA grew 16%/14% YoY to INR12.3b/INR3.2b. TajSATS revenue/EBITDA grew ~15%/15% YoY.
- International hotels performed better this quarter, with UOH/St. James' revenue growing 13%/19% YoY and EBITDA up 31%/flat.
- IH's new business verticals, comprising Ginger, Qmin, and amã Stays & Trails, grew 31% YoY to INR2.2b in 3QFY26.
- For 9MFY26, revenue/EBITDA/adj. PAT grew 17%/16%/11% to INR69b/INR22b/INR12b.
- Exceptional items of INR2.8b primarily included a profit of INR3.9b on the sale of its stake in Taj GVK, which was partially offset by new labor code impact of INR502m.

### Highlights from the management commentary

- **International business:** The New York asset crossed INR1b in revenue for the first time in December, with improving profitability; therefore, the company intends to retain the asset with no exit plans. RevPAR rose 50% in San Francisco, while the London property is under renovation and is expected to reopen by Feb/Mar'26, providing a boost from 1QFY27. Currency movements benefitted RevPAR by 1.5-2%.
- **Taj Bandstand:** Excavation at the Taj Bandstand site has been underway for the past few months, with the tendering process currently in progress and development undergoing as planned. After stabilization, it is expected to generate ~INR10b in revenue and EBITDA margins of nearly 50%.
- **Atmantan** (a luxury wellness resort): The company plans to pursue a hybrid growth strategy, combining owned assets with select asset-light expansions. It plans to establish properties across key regions—West India, Kerala, Hyderabad, and North India—while maintaining healthy margins of ~40%. Each project typically requires 25-35 acres of land, along with strong transportation connectivity.

### Valuation and view

- The outlook remains healthy for IH, led by strong traction in the core business as well as new and reimagined businesses.
- We expect the strong momentum to continue in the medium term, led by: 1) a strong room addition pipeline in owned/management hotels (5,940/24,630 rooms), 2) continued favorable demand-supply dynamics, and 3) increasing MICE activities in India.
- We broadly maintain our FY26/FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR900.**

### Consolidated - Quarterly earnings model

(INRm)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	(%)
<b>Gross Sales</b>	<b>15,502</b>	<b>18,261</b>	<b>25,331</b>	<b>24,251</b>	<b>20,411</b>	<b>20,409</b>	<b>28,420</b>	<b>27,822</b>	<b>83,345</b>	<b>97,061</b>	<b>28,479</b>	<b>0</b>
YoY Change (%)	5.7	27.4	29.0	27.3	31.7	11.8	12.2	14.7	23.1	16.5	12.4	
Total Expenditure	11,006	13,249	15,714	15,684	14,651	14,708	17,661	17,658	55,652	64,677	17,584	
<b>EBITDA</b>	<b>4,496</b>	<b>5,013</b>	<b>9,617</b>	<b>8,568</b>	<b>5,760</b>	<b>5,701</b>	<b>10,758</b>	<b>10,164</b>	<b>27,693</b>	<b>32,383</b>	<b>10,895</b>	<b>-1</b>
Margins (%)	29.0	27.5	38.0	35.3	28.2	27.9	37.9	36.5	33.2	33.4	38.3	
Depreciation	1,173	1,249	1,339	1,420	1,428	1,447	1,503	1,520	5,182	5,898	1,495	
Interest	499	522	524	539	546	561	558	549	2,084	2,213	555	
Other Income	460	641	587	616	611	834	583	756	2,305	2,783	735	
<b>PBT before EO expense</b>	<b>3,285</b>	<b>3,882</b>	<b>8,340</b>	<b>7,225</b>	<b>4,398</b>	<b>4,527</b>	<b>9,280</b>	<b>8,851</b>	<b>22,733</b>	<b>27,056</b>	<b>9,580</b>	
Extra-Ord expense	0	-3,074	0	26	0	0	-2,755	0	-3,048	-2,755	0	
<b>PBT</b>	<b>3,285</b>	<b>6,956</b>	<b>8,340</b>	<b>7,200</b>	<b>4,398</b>	<b>4,527</b>	<b>12,035</b>	<b>8,851</b>	<b>25,781</b>	<b>29,811</b>	<b>9,580</b>	
Tax	943	1,224	2,202	1,800	1,204	1,365	2,691	2,655	6,168	7,916	2,874	
Rate (%)	28.7	17.6	26.4	25.0	27.4	30.2	22.4	30.0	23.9	26.6	30.0	
Minority Interest & Profit/Loss of Asso. Cos.	-142	186	315	177	231	313	311	287	537	1,141	270	
<b>Reported PAT</b>	<b>2,484</b>	<b>5,546</b>	<b>5,823</b>	<b>5,223</b>	<b>2,964</b>	<b>2,849</b>	<b>9,032</b>	<b>5,909</b>	<b>19,076</b>	<b>20,754</b>	<b>6,437</b>	
<b>Adj PAT</b>	<b>2,484</b>	<b>3,241</b>	<b>5,823</b>	<b>5,242</b>	<b>2,964</b>	<b>2,849</b>	<b>6,966</b>	<b>5,909</b>	<b>16,790</b>	<b>18,688</b>	<b>6,437</b>	<b>8</b>
YoY Change (%)	11.7	94.1	28.8	25.5	19.3	-12.1	19.6	12.7	51.5	8.8	10.5	
Margins (%)	16.0	17.7	23.0	21.6	14.5	14.0	24.5	21.2	20.1	19.3	22.6	

# Fund Folio

## Indian Mutual Fund Tracker

### Total AUM scales a record high to touch INR81t; equity AUM moderates

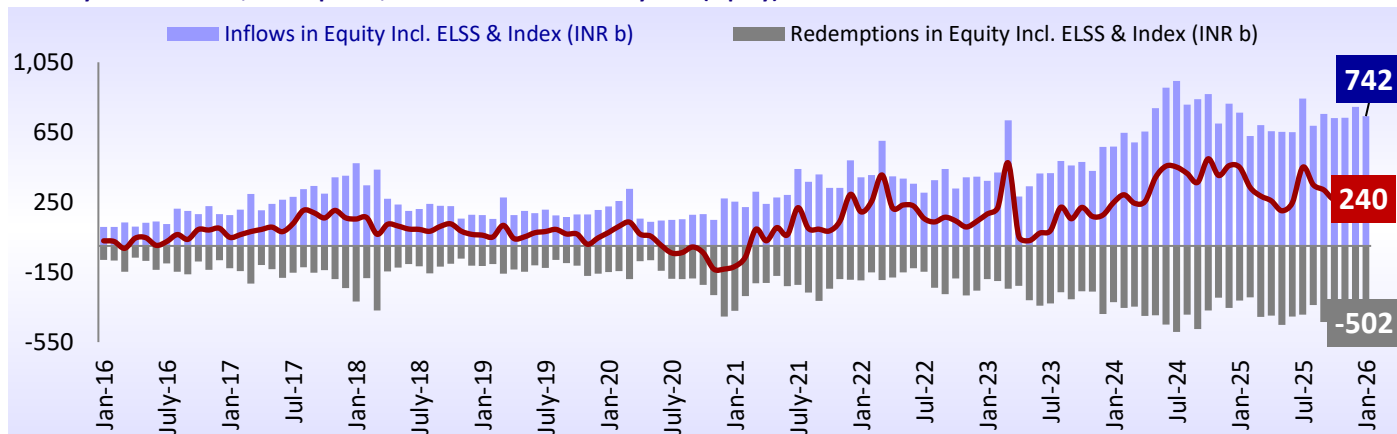
#### Key observations

- The Nifty ended 3.1% lower MoM at 25,321 in Jan'26 – the second consecutive month of a decline. Notably, with extreme volatility, the index hovered around ~1,453 points before closing 809 points lower. DII inflows into equities remain robust at USD7.6b in Jan'26. FIIs recorded their second consecutive month of outflows at USD3.3b in Jan'26.
- The MF industry's total AUM scaled new heights to touch INR81t in Jan'26 (+1% MoM), primarily led by a MoM rise in AUM for Gold ETFs (INR564b), liquid (INR474b), income (INR330b), and other ETF (INR308b) funds. Conversely, AUM of equity funds decreased INR912b MoM.
- Equity AUM of domestic MFs (including ELSS and index funds) decreased 2.3% MoM to INR38.1t in Jan'26, led by a fall in market indices (Nifty falling 3.1% MoM). Notably, sales of equity schemes dipped 6.8% MoM to INR742b. The pace of redemptions was up to INR502b (up 0.7% MoM). Consequently, net inflows moderated in Jan'26 to INR240b from INR298b in Dec'25.
- Investors continued to park their money in mutual funds. Inflows and contributions in systematic investment plans (SIPs) stood at INR310b in Jan'26 (flat MoM and +17.4% YoY).

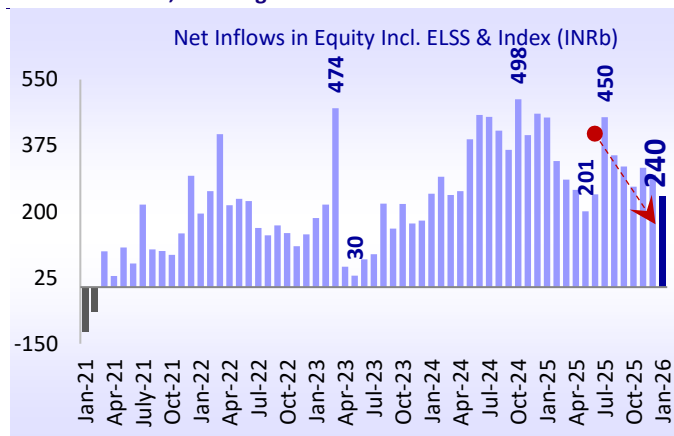
#### A few interesting facts

- The month witnessed **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of Banks (Private & PSU), Utilities, Technology, Capital Goods, Metals, and Cement increased, while those of Consumer, Oil & Gas, Autos, Healthcare, NBFCs, Telecom, Retail, and Consumer Durables moderated.
- **Private Banks' weight jumped to an eight-month high** in Jan'26 to 18.2% (+60bp MoM; +110bp YoY)
- **PSU Banks' weight surged to a three-year high** in Jan'26 to 3.7% (+30bp MoM; +90bp YoY)
- **Consumer's weight slipped to a nine-year low in Jan'26** to 5.6% (-30bp MoM; -50bp YoY)
- **Oil & Gas' weight fell to 5.5% in Jan'26 – the lowest since Oct'15** (-30bp MoM; -50bp YoY)
- **Automobiles' weight moderated** in Jan'26 to 8.4% (-20bp MoM; flat YoY)
- **The top sectors where MF ownership vs. the BSE 200 was at least 1% higher were** Healthcare (14 funds over-owned), NBFCs (11 funds over-owned), Chemicals (10 funds over-owned), Capital Goods (9 funds over-owned), and Consumer Durables (9 funds over-owned).
- **The top sectors where MF ownership vs. the BSE 200 was at least 1% lower were** Oil & Gas (17 funds under-owned), Consumer (16 funds under-owned), Private Banks (15 funds under-owned), Utilities (13 funds under-owned), and Metals (12 funds under-owned).
- **In terms of value increase MoM, divergent interests were visible within sectors:** The top 10 stocks that witnessed the maximum rise in value were SBI (+INR96.6b), Axis Bank (+INR92.2b), ICICI Bank (+INR54.9b), Bharat Electronics (+INR52.5b), NTPC (+INR34.3b), Coal India (+INR30.8b), Biocon (+INR27.7b), Tata Steel (+INR27.5b), UltraTech (+INR20.5b), and BSE (+INR20.2b).

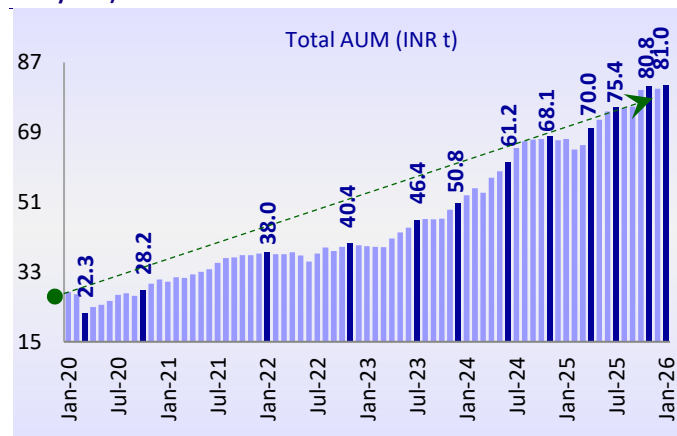
### Monthly trends in sales, redemptions, and net amount raised by MFs (equity)



### Net equity inflows continue to moderate for the second consecutive month in Jan'26, to an eight-month low



### Total AUM scales new height in Jan'26 to INR81t (up 2.7x in the last five years)





# Hindustan Unilever

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USD\$)	5661.8 / 62.5
52-Week Range (INR)	2737 / 2103
1, 6, 12 Rel. Per (%)	0/-8/-9
12M Avg Val (INR M)	4245

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	654.2	695.1	749.9
Sales Gr. (%)	3.6	6.3	7.9
EBITDA	151.7	163.7	177.5
EBITDA mrg. (%)	23.2	23.6	23.7
Adj. PAT	103.4	113.7	124.4
Adj. EPS (INR)	44.0	48.4	52.9
EPS Gr. (%)	-0.8	10.0	9.4
BV/Sh.(INR)	212.2	215.6	220.5

## Ratios

RoE (%)	20.8	22.6	24.3
RoCE (%)	29.0	31.1	33.3
Payout (%)	95.5	93.0	90.7

## Valuations

P/E (x)	54.8	49.8	45.5
P/BV (x)	11.4	11.2	10.9
EV/EBITDA (x)	37.2	34.4	31.7
Div. Yield (%)	1.7	1.9	2.0

## Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	61.9	61.9	61.9
DII	15.8	15.7	14.7
FII	10.7	10.8	11.4
Others	11.6	11.6	11.9

FII includes depository receipts

**CMP: INR2,410 TP: INR2,800 (+16%) Buy**

## Positive commentary for macros; expect better print in FY27

- Hindustan Unilever (HUVR) registered consolidated revenue growth of 6% (adjusted for the ice-cream demerger) at INR162.3b, compared to our expectation of 4%. Underlying volume growth was at 4% YoY (better than expected). October was impacted by the GST transition, which was offset by restocking in Nov/Dec. Hence, there was no impact of GST for the quarter. However, the company saw a steady improvement in demand, backed by supporting macros. This built confidence in a growth recovery in FY27, driven by macro recovery as well as portfolio and channel transformation initiatives.
- Gross margins for the quarter expanded 30bp YoY to 51.4% (in line). HUL expects mild RM inflation and will calibrate pricing actions accordingly. EBITDA margin in 3Q remained flat YoY at 23.7%. (est. 23.2%). HUL expects low single-digit pricing growth in FY27 and indicated that consolidated EBITDA margin would be within the current guidance range of ~23%.
- HUVR continues to remain focused on driving volume-led revenue growth, even if it comes at the expense of near-term margins. With various strategies underway across the portfolio and channels, management is optimistic about better operational performance in the coming quarters. The macro recovery pace and strategy execution of the new CEO will remain key monitorables. We reiterate our BUY rating on the stock with a TP of INR2,800 (55x on Dec'27E EPS).

## In-line show with UVG at 4%

- Slightly better UVG at 4%:** Net sales grew 6% YoY to INR162.3b (est. INR158.6b). Adjusted for the ice-cream demerger, the underlying revenue growth expectation was 4%. Underlying volume growth is at 4% YoY (est. 3% and flat in 2QFY26).
- Home Care delivered mid-single-digit volume growth**, with revenue growing 3% YoY to INR58.9b. The category continued to witness a negative price impact due to pricing actions taken during the year. Fabric Wash delivered mid-single digit UVG. Liquids portfolio accelerated its growth momentum and grew in double digits. Household Care strengthened its double-digit UVG trend, led by Vim liquid. EBIT margin contracted 20bp YoY to 18.7%.
- Beauty & Wellbeing segment witnessed low-single digit volume growth**, with revenue increasing 10.5% to INR39.3b. Hair Care saw volume-led double-digit growth. In Skin Care and Colour Cosmetics, the Winter portfolio delivered double-digit growth for the season. However, this was offset by a weaker performance in the non-winter portfolio. OZiva sustained its strong performance with double-digit growth. Minimalist continued to expand its skin and face portfolio. EBIT margin contracted 250bp YoY to 26.1%.
- Personal Care saw low-single-digit decline in volumes**, while sales grew 6% YoY to 23.7b. Oral Care posted double-digit growth, driven by Closeup. Skin Cleansing saw mid-single-digit growth, led by pricing. Premiumization remained a key growth driver, as premium skin cleansing bars posted strong double-digit growth. Personal Care margin contracted 10bp YoY to 21%.

- **Food & Refreshment (F&R) delivered high-single-digit volume growth**, with sales growing 6% YoY at INR36b. Tea delivered mid-single-digit UVG, while revenue recorded low-single-digit growth, given price cuts taken in a deflationary RM environment. Coffee continued its strong double-digit growth momentum, supported by both price and volume. Lifestyle Nutrition grew in high single digits, driven by both Boost and Horlicks. Packaged Foods reported high single-digit growth, led by volumes. However, the Food & Refreshment segment margin contracted 120bp YoY to 21%.
- **EBITDA grew 6% YoY:** Gross margins for the quarter expanded 30bp YoY to 51.4% (est. 51.2%). Employee expense grew 13% YoY, while other expenses rose 8% YoY and ad spends rose 2% YoY. EBITDA margin remained flat YoY at 23.7% (est. 23.2%). EBITDA grew 6% YoY to INR39b (est. INR37.4b – adjusted with the ice-cream demerger). PBT grew 4% YoY to INR36.1b (est. INR34.3b), while PAT (bei) was flat YoY at INR26.2b (est. INR25.7b).
- Exceptional items for continuing operations include INR4.98b related to the fair valuation of financial liabilities arising from acquisitions, restructuring expenses of INR680m, acquisition and disposal-related costs of INR110m, and a profit of INR10m from the sale of property. We have also added INR1.13b as the impact of the new labor code under exceptional items.
- In accordance with Ind AS 10 'Distribution of Non-Cash Assets to Owners', HUL has debited the fair value of the Ice Cream business to retained earnings, treating it as a dividend distribution to the shareholders of the holding company (HUL). The difference between the fair value and the carrying amount of the net assets of the ice cream business as at the effective date is recognized as a gain on demerger and disclosed as an exceptional item under discontinued operations, amounting to INR46.11b. Further, upon the scheme becoming effective, the investment made by HUL in KWIL stands cancelled.

#### Management conference call highlights

- In Home Care, pricing has remained benign, influenced by commodity trends and competitive pressures. Rising inflation in commodities has prompted the company to initiate calibrated price hikes in home care.
- **Management expects low-single-digit price growth for the full year in FY27. The guided FY27 revenue growth will be better than FY26.**
- Distributor and retailer pipeline levels have largely normalized following October destocking and November restocking; 3QFY26 should be considered as a normal quarter.
- Quick commerce is emerging as a structurally critical channel, currently contributing ~3% of sales and scaling rapidly.
- Minimalist and Oziva together form an INR11b business.
- Nutrition business saw its third consecutive quarter of positive growth. Boost is growing in double digits, while Horlicks is improving through price-pack corrections.

#### Valuation and view

- We largely maintain our estimates for FY26-FY28.
- HUVR remains focused on topline growth, backed by volume acceleration alongside new launches across categories and channels. The company has



unveiled its 'Unified India' strategy to lean the organization structure to accelerate decision making and execution.

- We expect supportive macroeconomic factors to act as a catalyst for boosting consumption sentiment. As a market leader in most staple categories, coupled with its strategic initiatives, HUVR is well-positioned to benefit the most. We model a 7%/9%/10% revenue, EBITDA, and APAT CAGR over FY26-28E. With various strategies underway, management is optimistic about stronger performance in the coming quarters. We believe HUVR is well-positioned to capitalize on its volume growth aspirations amid supportive macro drivers. We reiterate our BUY rating on the stock with a TP of INR2,800 (55x on Dec'27E EPS).

#### Quarterly performance (Consolidated)

Y/E March	FY25				FY26E				(INR b)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q*	4QE	FY25	FY26E	FY26 3QE	Var.
Domestic volume growth (%)	4.0	3.0	0.0	2.0	4.0	0.0	4.0	5.0	2.0	3.3	3.0	
Total revenue	157.1	159.3	158.2	156.7	165.1	162.5	164.4	162.2	631.2	654.2	161.0	2.1%
YoY change (%)	1.4	1.9	1.6	3.0	5.1	2.0	3.9	3.5	2.0	3.6	1.8	
Gross Profit	81.6	82.2	81.2	80.5	82.7	83.6	84.5	83.5	325.4	334.3	82.4	
Margin %	52.0	51.6	51.3	51.4	50.1	51.4	51.4	51.5	51.6	51.1	51.2	
EBITDA	37.4	37.9	37.0	36.2	37.2	37.4	39.0	38.2	148.5	151.7	37.4	4.3%
YoY change (%)	2.2	-0.1	0.8	2.4	-0.7	-1.4	5.6	5.7	1.3	2.2	1.2	
Margins (%)	23.8	23.8	23.4	23.1	22.5	23.0	23.7	23.6	23.5	23.2	23.2	
Depreciation	3.3	3.4	3.4	3.5	3.6	3.6	3.4	3.4	13.6	14.0	3.6	
Interest	0.9	1.1	1.1	0.8	1.3	1.3	0.9	1.1	4.0	4.5	1.1	
Other income	2.6	2.2	2.3	3.1	2.0	1.5	1.4	1.9	10.2	6.8	1.6	
PBT	35.8	35.6	34.7	35.0	34.3	34.0	36.2	35.7	141.2	140.0	34.3	5.3%
Tax	9.2	9.5	9.9	8.9	5.4	8.8	8.0	8.6	37.4	30.7	8.6	
Rate (%)	25.6	26.6	28.6	25.3	15.6	25.8	22.2	24.2	26.5	22.0	25.0	
PAT bei	26.5	26.0	26.0	25.7	25.3	25.0	26.2	26.9	104.2	103.4	25.7	2.0%
YoY change (%)	2.5	-2.1	2.9	2.6	-4.5	-4.0	0.7	4.8	1.4	-0.8	-1.3	
Reported Profit	26.1	25.9	29.8	24.6	27.6	27.0	21.2	26.9	106.5	102.6	25.7	

E: MOFSL Estimates

\*3QFY26 excludes the ice cream business and is not comparable to base

#### Quarterly performance (consolidated) excluding Ice Cream

Y/E March	FY25		FY26E		(INR b)	
	3Q	4Q	1Q	2Q	3Q	4QE
Domestic volume growth (%)	0.0	2.0	4.0	0.0	4.0	5.0
Total revenue	155.6	151.9	157.6	159.2	164.4	162.2
YoY change (%)					5.7	6.8
Gross Profit	79.6	77.8	79.3	82.1	84.5	83.5
Margin %	51.1	51.2	50.3	51.5	51.4	51.5
EBITDA	36.9	36.2	36.4	37.9	39.0	38.2
YoY change (%)					5.7	5.7
Margins (%)	23.7	23.8	23.1	23.8	23.7	23.6
Depreciation	3.2	3.2	3.3	3.2	3.4	3.4
Interest	1.1	0.8	1.2	1.3	0.9	1.1
Other income	2.3	3.1	2.0	1.5	1.4	1.9
PBT	34.9	35.3	34.0	34.8	36.2	35.7
Tax	10.1	9.0	5.3	9.1	8.0	8.6
Rate (%)	25.0	26.4	16.1	24.6	27.4	24.2
PAT bei	26.2	26.0	25.3	25.0	26.2	26.9
YoY change (%)					0.3	3.5
Reported Profit	30.2	25.0	27.6	27.8	21.2	26.9

E: MOFSL Estimates

# Hindustan Aeronautics

Estimate change



TP change



Rating change



Bloomberg	HNAL IN
Equity Shares (m)	669
M.Cap.(INRb)/(USDb)	2781.4 / 30.7
52-Week Range (INR)	5166 / 3046
1, 6, 12 Rel. Per (%)	-8/-11/4
12M Avg Val (INR M)	7654

## Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Sales	363.5	438.1	567.5
EBITDA	105.9	122.7	152.1
Adj. PAT	91.3	101.9	126.0
Adj. EPS (INR)	136.5	152.4	188.4
EPS Gr. (%)	9.2	11.6	23.6
BV/Sh. (INR)	619.6	727.0	870.3

## Ratios

RoE (%)	22.0	21.0	21.6
RoCE (%)	22.8	21.5	22.1
Payout (%)	29.3	29.5	23.9

## Valuations

P/E (x)	30.5	27.3	22.1
P/BV (x)	6.7	5.7	4.8
EV/EBITDA (x)	22.0	18.4	14.0
Div. Yield (%)	1.0	1.1	1.1

## Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	71.6	71.6	71.6
DII	9.7	8.7	8.2
FII	10.9	12.0	12.3
Others	7.8	7.7	8.0

FII includes depository receipts

CMP: INR4,159

TP: INR5,500 (+32%)

Buy

## In-line quarter

Hindustan Aeronautics' (HAL) 3QFY26 revenue/PAT came in line with our estimates. With an estimated order book of ~INR2.3t to date, we expect this order book to propel manufacturing revenue from the current levels. With receipt of 5 engines from GE for Tejas Mk1A, HAL is ready to deliver these five aircraft during the year and is awaiting more engine deliveries to further scale up deliveries of Tejas Mk1A. HAL has not yet received any details regarding its participation in the AMCA project, where [media reports](#) suggested private sector participation. We cut our estimates by 4%/5%/5% for FY26/27/28 to bake in a slightly lower number of Tejas Mk1A deliveries and arrive at a revised TP of INR5,500 based on the average of DCF and 30x Mar'28E earnings. We maintain BUY on HAL. Tejas aircraft deliveries and execution of the manufacturing order book will be key drivers for the stock going forward.

## In-line revenue and PAT

Revenue increased 11% YoY to INR77b, broadly in line with our estimate of INR79b. Gross margin expanded 280bp YoY to 53.6% vs. our estimate of 55%. Absolute EBITDA increased 11% YoY to INR19b, slightly below our estimate of INR20b, while margins were broadly flat YoY at 24.3% (+10bp YoY). Aided by higher other income and a lower tax rate, HAL's PAT increased 30% YoY to INR18.7b, in line with our estimate. For 9MFY26, revenue/EBIDAT/PAT increased 11%/9%/12% YoY to INR191b/47b/49b, while EBITDA margin contracted 40bp YoY to 24.6%. Employee expenses were higher than expected due to changes in gratuity ceilings by IDA. This has resulted in an increase in employee benefit expenses by INR3.3b for 9MFY26. Excluding that, adj. PAT for 9MFY26 increased 20% YoY to ~INR52.5b (7% ahead of estimate).

## Update on the Tejas Mk1A project

HAL has received five F404 engines from GE to date and has successfully integrated them, enabling five LCA Mk1A aircraft to be readied for delivery. The company has identified and resolved all major design and development issues and is in active discussions with the Indian Air Force to commence deliveries at the earliest. An additional nine aircraft have already been built and flown, with their deliveries contingent upon further engine supplies from GE. GE has committed to delivering 24 engines in FY27, which is expected to significantly accelerate Tejas deliveries going forward.

## Recent order wins

- **Dornier Aircraft:** The MoD, at the DAC meeting, signed an INR23b contract with HAL for the acquisition of eight Dornier-228 aircraft for the Indian Coast Guard, supporting domestic manufacturing, MSMEs, and long-term MRO and lifecycle support opportunities.
- **Dhruv NG:** In Jan'26, HAL signed a contract worth over INR18b with Pawan Hans for the supply of 10 indigenously developed Dhruv-NG helicopters, including spares and accessories, with execution scheduled by CY27 and civil certification expected within two to three months following its maiden flight on 30<sup>th</sup> Dec'25.

### Recently announced DAC approvals

The DAC, in its meeting held today (12<sup>th</sup> Feb'25), accorded AoNs worth INR3.6t. This included an order for Air-Ship Based High-Altitude Pseudo Satellite (AS-HAPS). In Feb'22, the MoD had signed a deal with HAL for the development of the first prototype of the High-Altitude Pseudo Satellite (HAPS), a part of HAL's Combat Air Teaming System (CATS) program that is a combination of manned and unmanned systems. Given HAL's existing development mandate and prior contractual engagement in the HAPS domain, the latest AoN meaningfully strengthens its medium-term order visibility.

### Steps towards increasing exports over the long term

HAL has invited consultancy firms through an Expression of Interest (EoI) to help build a structured export strategy for its aircraft and helicopter portfolio. This indicates HAL's strategic focus on expanding beyond domestic defense orders and developing overseas markets in regions such as Africa, Southeast Asia, and Latin America. The consultants are expected to identify potential customers, study local procurement systems, and help create long-term sales pipelines and partnerships. Over time, this initiative can help HAL diversify its revenue base, reduce dependence on Indian defense spending, and build a more stable, export-led growth model.

### Other key developments for HAL

- On 6 Dec'25, the second mass-produced HTT-40 trainer aircraft made its first successful test flight from HAL's new factory in Nashik.
- DRDO completed a high-speed rocket-sled test of a fighter aircraft's emergency ejection system at 800 km/h in collaboration with the ADA and HAL.
- HAL has received four competitive bids from major industrial players to establish a 20,000-ton isothermal forging press facility, a strategic step toward building heavy forging capability for advanced aero-engine and defense components domestically and reducing reliance on imports.
- HAL has confirmed that its CATS Warrior combat drone program is progressing well and is expected to be ready in CY26 and plans to fly in CY27, strengthening India's indigenous unmanned combat capabilities.

### Financial outlook

We cut our estimates 4%/5%/5% for FY26/27/28 to factor in a slightly lower number of Tejas Mk1A deliveries and expect the overall revenue to grow at a CAGR of 22% over FY25-28, primarily driven by a scale-up in manufacturing revenue. We expect EBITDA margin to remain strong at 29.1%/28.0%/26.8% for FY26/FY27/FY28, fueled by indigenization efforts taken by the company as well as lower provisions. With this, we expect PAT to register a 15% CAGR over FY25-28. With improving revenue and stable margins, we expect RoE/RoCE to remain comfortable, reaching 21.6%/22.1% by FY28.

### Valuation and view

HAL is currently trading at 30.5x/27.3x/22.1x P/E on FY26E/FY27E/FY28E EPS. We **reiterate our BUY rating on the stock** with a revised TP of INR5,500 based on the average of DCF and 30x Mar'28E earnings.

### Key risks and concerns

Key risks would include 1) slower-than-expected finalization of large platform orders, 2) further delays in deliveries of key components such as engines for Tejas Mk1A, 3) delays in payments from MoD, and 4) increased involvement of the private sector.

# Consolidated – Quarterly Snapshot

(INR b)

Income Statement Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var %
<b>Net Sales</b>	<b>43.5</b>	<b>59.8</b>	<b>69.6</b>	<b>137.0</b>	<b>48.2</b>	<b>66.3</b>	<b>77.0</b>	<b>172.0</b>	<b>309.8</b>	<b>363.5</b>	<b>78.7</b>	<b>(2)</b>
Change (%)	11.0	6.0	14.8	(7.2)	10.8	10.9	10.7	25.6	3.9	17.3	13.2	
Expenses	33.6	43.4	52.7	84.0	35.4	50.7	58.3	113.3	213.7	257.6	59.1	(1)
<b>EBITDA</b>	<b>9.9</b>	<b>16.4</b>	<b>16.8</b>	<b>52.9</b>	<b>12.8</b>	<b>15.6</b>	<b>18.7</b>	<b>58.8</b>	<b>96.1</b>	<b>105.9</b>	<b>19.7</b>	<b>(5)</b>
Change (%)	13.0	7.4	17.2	(10.3)	29.4	(5.0)	11.2	11.0	17.8	10.2	17.0	
As of % Sales	22.8	27.4	24.2	38.6	26.6	23.5	24.3	34.2	31.0	29.1	25.0	
Depreciation	1.5	1.8	2.8	7.4	1.9	2.3	3.1	8.2	13.4	15.4	3.1	1
Interest	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.0	NM
Other Income	7.4	5.4	6.3	6.5	7.5	8.9	9.1	5.7	25.6	31.2	8.1	13
<b>PBT pre EO items</b>	<b>15.8</b>	<b>20.0</b>	<b>20.4</b>	<b>52.0</b>	<b>18.4</b>	<b>22.2</b>	<b>24.7</b>	<b>56.2</b>	<b>108.2</b>	<b>121.6</b>	<b>24.7</b>	<b>0</b>
Extra-ordinary Items	-	0.1	-	-	-	-	-	-	0.1	-	-	
<b>PBT</b>	<b>15.8</b>	<b>20.1</b>	<b>20.4</b>	<b>52.0</b>	<b>18.4</b>	<b>22.2</b>	<b>24.7</b>	<b>56.2</b>	<b>108.3</b>	<b>121.6</b>	<b>24.7</b>	<b>0</b>
Tax	1.5	5.1	6.0	12.4	4.7	5.6	6.2	14.3	25.0	30.8	6.3	(1)
Effective Tax Rate (%)	9.3	25.5	29.6	23.9	25.5	25.1	25.1	25.4	23.1	25.3	25.4	
MI & P/L Share of JV	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.4	0.5	0.1	
<b>Reported PAT</b>	<b>14.4</b>	<b>15.1</b>	<b>14.4</b>	<b>39.8</b>	<b>13.8</b>	<b>16.7</b>	<b>18.7</b>	<b>42.1</b>	<b>83.6</b>	<b>91.3</b>	<b>18.6</b>	<b>0</b>
<b>Adj PAT</b>	<b>14.4</b>	<b>15.0</b>	<b>14.4</b>	<b>39.8</b>	<b>13.8</b>	<b>16.7</b>	<b>18.7</b>	<b>42.1</b>	<b>83.6</b>	<b>91.3</b>	<b>18.6</b>	<b>0</b>
Margin (%)	33.1	25.2	20.7	29.0	28.7	25.2	24.2	24.5	27.0	25.1	23.6	
Change (%)	76.5	21.7	14.1	(7.7)	(3.7)	10.9	29.6	5.9	38.4	9.2	29.1	

# Coal India

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	COAL IN
Equity Shares (m)	6163
M.Cap.(INRb)/(USDb)	2583.1 / 28.5
52-Week Range (INR)	462 / 349
1, 6, 12 Rel. Per (%)	-3/3/4
12M Avg Val (INR M)	2731

## Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	1,403	1,597	1,689
Adj. EBITDA	380	476	493
Adj. PAT	311	357	356
EBITDA Margin (%)	27.1	29.8	29.2
Cons. Adj. EPS (INR)	50.5	57.9	57.8
EPS Gr. (%)	(11.9)	14.7	(0.2)
BV/Sh. (INR)	182.6	210.8	238.9

## Ratios

Net D:E	(0.3)	(0.3)	(0.3)
RoE (%)	26.1	27.5	24.2
RoCE (%)	27.9	28.3	25.0
Payout (%)	50.0	50.0	50.0

## Valuations

P/E (x)	8.8	7.7	7.7
P/BV (x)	2.4	2.1	1.9
EV/EBITDA(x)	6.4	5.0	4.7
Div. Yield (%)	5.7	6.5	6.5
FCF Yield (%)	3.9	7.1	6.6

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	63.1	63.1	63.1
DII	22.7	22.9	22.7
FII	8.2	8.0	8.6
Others	6.0	6.0	5.6

**CMP: INR419** **TP: INR500 (+19%)** **Buy**

## Revenue in line; EBITDA beat over lower cost

- Revenue for 3QFY26 came at INR349b (-5% YoY and +16% QoQ) against our est. of INR345b. The decline was mainly led by muted volume during this fiscal.
- Adj. EBITDA (excluding OBR exp) stood at INR100.7b (-12% YoY and +72% QoQ) against our estimate of INR92b in 3QFY26. The EBITDA/t improved to INR534 (-10% YoY and +52% QoQ) vs our estimate of INR492/t.
- APAT came in at INR89.2b (+5% YoY and +105% QoQ) against our est. of INR65b during the quarter. Strong operational performance, higher OBR credit and lower tax outgo drove sharp jump in APAT. The Board of Directors approved the upgradation of pay scales of executives (up to mid-level] across the Company. The financial impact arising from such upgradation is payable with effect from 23rd August 2023. The total estimated financial impact of the said upgradation amounting to INR22b has been included in the consolidated financial results, for the quarter. For like-to-like comparison, we have adjusted this as exceptional item.
- Production for 3QFY26 stood at 200.1mt (-1 YoY and +37% QoQ), and offtake stood at 188.7mt (-3% YoY and +14% QoQ).
- FSA revenue stood at INR248.5b (-4% YoY and +14% QoQ), with volumes at 165.1mt (-3% YoY and +12% QoQ) and ASP at INR1,505/t (flat YoY and +2% QoQ) during the quarter.
- E-auction revenue came in at INR48b (-8% YoY and +35% QoQ), with volumes at 19.5mt (+1% YoY and +27% QoQ) and realizations at INR2,435/t (-9% YoY and +6% QoQ), translating into a premium of 62% during the quarter (vs. 76% in 3QFY25).
- In 9MFY26, production and offtake volume stood at 529mt (-3% YoY) and 546mt (-3% YoY), respectively. Revenue and EBITDA declined 3% and 10% YoY to INR1,010b and INR270b, respectively, in 9MFY26. Meanwhile, Adj. PAT declined 15% YoY to INR220b in 9MFY26.
- The company declared a third interim dividend of INR5.50/share in 3QFY26, totaling to 21.25/share in 9MFY26

## Valuation and view

- Coal India (COAL) delivered decent performance, mainly supported by volume recovery, where e-auction volumes accounted for ~10% of total volumes and premium stood at 62% in 3QFY26.
- For FY26, we increased our APAT estimates by 14% to incorporate the performance beat, while we maintained our FY27/28 estimates. Going forward, we believe e-auction volume and premium will recover, supported by demand recovery and depleting inventory at both mine and power plant levels.

- We expect COAL to clock a 2% volume CAGR over FY25-28. This is expected to translate into a CAGR of 6% in revenue/EBITDA, supported by the rising share of non-FSA and washed coal. The company's focus on increasing coal-washer capacity will improve its market share in domestic coking/non-coking coal. Further, management remains focused on expanding its coal mining operations, which will be funded through internal accruals. COAL may, however, consider raising debt to undertake strategic diversification projects such as RE facilities and coal gasification.
- At CMP, the stock is trading at 4.9x EV/EBITDA and 2.1x P/BV on FY27E. We reiterate our BUY rating with a TP of INR500 (premised on 5.5x EV/EBITDA on Sep'27 estimate).

### Consolidated quarterly performance

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
<b>Net Sales</b>	<b>364.6</b>	<b>306.7</b>	<b>368.6</b>	<b>378.2</b>	<b>358.4</b>	<b>301.9</b>	<b>349.2</b>	<b>393.2</b>	<b>1,433.7</b>	<b>1,402.7</b>	<b>345</b>	<b>1.2</b>
Change YoY (%)	1.3	(6.4)	1.9	(1.0)	(1.7)	(1.6)	(5.2)	4.0	(1.0)	(2.2)		
Change QoQ (%)	(4.6)	(15.9)	20.2	2.6	(5.2)	(15.8)	15.7	12.6				
<b>Adj. EBITDA</b>	<b>115.4</b>	<b>71.5</b>	<b>114.8</b>	<b>112.3</b>	<b>111.3</b>	<b>58.5</b>	<b>100.7</b>	<b>109.3</b>	<b>429.6</b>	<b>379.7</b>	<b>92</b>	<b>10.0</b>
Change YoY (%)	3.4	(19.6)	(3.8)	5.5	(3.6)	(18.3)	(12.3)	(2.7)	(3.0)	(11.6)		
Change QoQ (%)	8.4	(38.0)	60.5	(2.2)	(0.9)	(47.5)	72.3	8.5				
<b>EBITDA per tonne</b>	<b>581.5</b>	<b>425.6</b>	<b>591.5</b>	<b>557.6</b>	<b>582.4</b>	<b>352.1</b>	<b>533.8</b>	<b>523.8</b>	<b>563.7</b>	<b>504.0</b>	<b>492</b>	<b>8.5</b>
Depreciation	19.5	19.0	25.1	27.8	23.1	26.6	22.2	24.8	91.5	96.7		
OBR	(28.0)	(14.6)	(8.3)	(5.6)	(14.0)	(8.7)	(14.6)	(16.0)	(41.1)	(53.3)		
Interest	2.1	2.1	2.3	2.4	2.7	2.9	3.2	3.5	8.8	12.3		
Other Income	18.8	15.1	21.4	39.4	16.2	21.4	23.9	23.5	94.7	85.0		
EO Inc/(Exp)	-	-	-	-	-	-	(22.0)	-	-	(22.0)		
<b>PBT after EO</b>	<b>140.6</b>	<b>80.2</b>	<b>117.2</b>	<b>127.0</b>	<b>115.6</b>	<b>59.1</b>	<b>91.8</b>	<b>120.4</b>	<b>465.0</b>	<b>386.9</b>	<b>85</b>	<b>8.1</b>
Tax	32.0	18.8	33.0	32.8	29.7	18.5	23.1	26.6	116.6	97.9		
Tax Rate (%)	22.8	23.4	28.2	25.8	25.7	31.4	20.3	22.1	25.1	25.3		
<b>PAT before MI &amp; Asso.</b>	<b>108.6</b>	<b>61.4</b>	<b>84.2</b>	<b>94.2</b>	<b>85.9</b>	<b>40.5</b>	<b>68.8</b>	<b>93.8</b>	<b>348.4</b>	<b>289.0</b>		
MI	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.9)	0.1	-	(0.6)	(0.9)		
Sh. of Assoc.	0.9	1.4	0.7	1.7	1.4	2.1	2.9	(2.6)	4.6	3.9		
<b>PAT After MI &amp; Asso.</b>	<b>109.6</b>	<b>62.9</b>	<b>85.1</b>	<b>96.0</b>	<b>87.4</b>	<b>43.5</b>	<b>71.6</b>	<b>91.3</b>	<b>353.6</b>	<b>293.8</b>		
<b>Adjusted PAT</b>	<b>109.6</b>	<b>62.9</b>	<b>85.1</b>	<b>96.0</b>	<b>87.4</b>	<b>43.5</b>	<b>89.2</b>	<b>91.3</b>	<b>353.6</b>	<b>311.4</b>	<b>65</b>	<b>37.8</b>
Change YoY (%)	4.1	(21.9)	(17.0)	12.0	(20.2)	(30.8)	4.9	(5.0)	(5.5)	(11.9)		
Change QoQ (%)	27.8	(42.6)	35.2	12.9	(9.0)	(50.2)	104.8	2.4				

Note – Due to restatements, mainly related to OBR accounting, the quarterly financials may not add up to the annual financials for FY25; Source: MOFSL, Company

### Key operational metrics

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
<b>Volume (m tons)</b>										
Production	189.3	152.0	202.0	237.7	183.3	145.8	200.1	231.6	781.0	760.8
Sales/Offtake	198.5	168.1	194.1	200.7	190.6	166.0	188.2	208.6	761.5	753.3
- FSA	172.4	148.2	170.8	175.1	165.7	147.5	165.1	183.0	666.5	661.3
- E-auction	23.2	15.1	19.2	21.6	21.3	15.3	19.5	18.9	79.1	75.0
- Washed Coal	1.4	3.4	2.6	2.5	3.6	3.2	3.5	6.7	9.9	17.0
<b>Realisation (INR/t)</b>										
- FSA	1,524	1,462	1,514	1,547	1,550	1,478	1,505	1,519	1,514	1,514
- E-auction	2,412	2,472	2,671	2,615	2,332	2,292	2,435	2,497	2,542	2,392
- E-Auction premium (%)	58	69	76	69	50	55	62	64	68	58
<b>Per ton (INR)</b>										
Revenue	1,671	1,622	1,667	1,696	1,669	1,621	1,634	1,707	1,881	1,862
Adj. EBITDA	581	426	592	558	582	352	534	524	564	504
Adj. PAT	552	374	438	477	458	262	473	438	464	413
Costs	1,090	1,197	1,075	1,139	1,086	1,269	1,100	1,183	1,318	1,358



Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR964      TP: INR1110 (+15%)      Buy**

## In-line performance; Novelis to remain overhang on earnings

### Consolidated performance

- Consolidated net sales came in line at INR665b (+14% YoY and flat QoQ), driven by favorable pricing and a better product mix.
- Consolidated EBITDA stood at INR80b (in line with our estimate), rising 5% YoY, but declining 11% QoQ, primarily due to muted Novelis earnings amid lower shipments following the Oswego fire.
- Adj. PAT came in line at INR39b (+3% YoY), declining 20% QoQ, primarily led by weak earnings from the Novelis business.
- The company recorded an exceptional item related to repair, clean-up, and restoration expenses at the Oswego plant following the fire incident. The costs associated with the event (net of insurance proceeds) amounted to INR26b (USD291m) during the quarter.
- Consolidated net debt increased to INR595b as of Dec'25 from INR353b in Mar'25 and INR418b in Dec'24.

### Aluminum business

- Upstream revenue stood at INR106b (+6% YoY) and EBITDA stood at INR48b (+14% YoY; USD1,572/t), driven by higher volume and favorable pricing in 3Q.
- Downstream revenue stood at INR39b (+22% YoY) on account of higher shipments and favorable pricing. Downstream EBITDA stood at INR2.3b (+55% YoY), led by a better product mix. This translated into EBITDA/t of USD241 (+35% YoY) in 3QFY26, compared to USD265 in 2QFY26.
- Upstream aluminum sales stood at 345kt (+2% YoY) and downstream aluminum sales stood at 108kt (+9% YoY) in 3QFY26.

### Copper business

- Copper business revenue stood at INR182b (+33% YoY) on account of higher average copper prices.
- EBITDA for the copper business came at INR6b in 3QFY26, down 23% YoY, led by a sharp decline in TC/RCs.
- Copper metal sales stood at 122kt (+1% YoY) in 3QFY26, and CCR sales were at 82kt, down 14% YoY, primarily due to a weaker domestic market amid higher LME and elevated channel inventories.

### Novelis - 3QFY26 result update

- Revenue was largely in line at USD4.2b, rising 3% YoY due to healthy NSR, but declined 12% QoQ over muted shipments.
- NSR stood at USD5,174/t (+15% YoY and +3% QoQ), supported by favorable aluminum prices. Total rolled product shipments stood at 809kt, down 11% YoY and 14% QoQ, primarily due to a shipment disruption of 72kt at Oswego following the fire incident (guided ~75kt earlier). Shipments (excl. fire impact) declined 3% YoY, largely due to underlying muted demand.

Bloomberg	HNDL IN
Equity Shares (m)	2247
M.Cap.(INRb)/(USD\$)	2141.4 / 23.6
52-Week Range (INR)	1030 / 546
1, 6, 12 Rel. Per (%)	5/39/49
12M Avg Val (INR M)	4297
Free float (%)	65.4

### Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	2,687	2,714	2,841
EBITDA	338	338	356
Adj. PAT	169	167	177
EBITDA Margin (%)	13	12	13
Cons. Adj. EPS (INR)	76	75	80
EPS Gr. (%)	2	-1	5
BV/Sh. (INR)	496	564	635

### Ratios

Net D:E	0.4	0.3	0.2
RoE (%)	16.3	14.2	13.3
RoCE (%)	13.7	13.1	12.8
Payout (%)	10.5	10.6	10.1

### Valuations

P/E (x)	12.7	12.8	12.1
P/BV (x)	1.9	1.7	1.5
EV/EBITDA(x)	7.6	7.4	6.8
Div. Yield (%)	0.8	0.8	0.8
FCF Yield (%)	0.5	4.7	4.6

### Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	34.6	34.6	34.6
DII	23.5	24.5	24.9
FII	32.9	32.6	32.2
Others	9.0	8.3	8.3

FII includes depository receipts

- Adj. EBITDA declined 5% YoY and 18% QoQ to USD348m (our est. USD320m) due to an adverse shipment impact of USD54m following the Oswego fire and tariff impact of USD34m. The beat on adj. EBITDA was mainly driven by lower-than-anticipated impact from the Oswego fire and tariff of USD100m.
- Adjusted EBITDA/t stood at USD430 (our est. USD380), up 6% YoY/down 4% QoQ. Adjusted EBITDA/t (excl. tariffs and Oswego fire-led shipment impact) stood at USD495.
- The company reported a net loss of USD160m, which included an exceptional item of USD286m. The exceptional item consisted of USD327m related to the Oswego fire losses/net recoveries and USD86m related to others, partially offset by a metal price lag of USD127. Adj. PAT stood largely in line with our estimate at USD69m, down 45% YoY and 53% QoQ.

### Highlights from the management commentary

- India Aluminum (Upstream) CoP is expected to rise ~1% QoQ, primarily due to higher CP Coke (anode) prices amid China supply-demand tightness.
- Novelis' cost to serve is expected to remain elevated, in line with 3Q levels, due to increased external slab sourcing and supply chain reorientation, though Midwest premium arbitrage could provide some offset.
- Consolidated net debt/EBITDA stood at 1.73x. Management targets to keep it below the threshold of 2x. Net debt increased ~INR240b during 9MFY26, largely driven by Novelis' negative FCF (capex + working capital + fire impact) and working capital build-up of ~INR40b due to higher copper concentrate inventory.
- AV Minerals raised USD800m at SOFR + 105bp (five-year tenure) to fund higher Bay Minette costs. The weighted average cost of Novelis debt stands at ~5.3%, while the cost of capital is in the mid-8% range.
- 4QFY26 aluminum hedging: 64% commodity hedged at USD2,807/t and 26% currency hedged at INR88.18/USD. For FY27, the aluminum hedging stood at 21% at USD2,925/t and targets to achieve ~25% at USD3,000/t.

### Valuation and view

- HNDL posted in-line consolidated performance in 3QFY26. Earnings growth was primarily driven by favorable pricing. Going forward, the strong earnings outlook for the Indian business will remain intact. However, the overall Hindalco business outlook has weakened following the Oswego fire incident and the Bay Minette project cost escalation to USD5b from USD4.1b.
- Novelis' volumes are expected to decline 150-200kt, with an FCF impact of USD1.3-1.6b (incl. an EBITDA impact of USD150-200m till 2QFY27), which erodes near-term earnings visibility and stretches the working capital. Management expects to recover ~70-80% via insurance in the next 18-24 months in a phased manner.
- We maintain our consolidated earnings, supported by a strong domestic business outlook, offsetting the muted Novelis profitability for FY26-27E.
- **At CMP, the stock trades at 7.4x EV/EBITDA and 1.7x P/B on FY27E. We reiterate our BUY rating on HNDL with an SoTP-based TP of INR1,110.**

### Consolidated quarterly performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26 2QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>570.1</b>	<b>582.0</b>	<b>583.9</b>	<b>648.9</b>	<b>642.3</b>	<b>660.6</b>	<b>665.2</b>	<b>719.2</b>	<b>2,385.0</b>	<b>2,687.3</b>	<b>664.2</b>	<b>0.1</b>
Change (YoY %)	7.6	7.4	10.6	15.9	12.7	13.5	13.9	10.8	10.4	12.7		
Change (QoQ %)	1.8	2.1	0.3	11.1	(1.0)	2.8	0.7	8.1	-	-		
Total Expenditure	495.1	503.2	508.1	560.5	563.3	570.9	585.3	629.9	2,066.9	2,349.4		
<b>EBITDA</b>	<b>75.0</b>	<b>78.8</b>	<b>75.8</b>	<b>88.4</b>	<b>79.1</b>	<b>89.7</b>	<b>79.9</b>	<b>89.3</b>	<b>318.1</b>	<b>337.9</b>	<b>79.5</b>	<b>0.6</b>
Change (YoY %)	31.3	40.5	29.3	32.3	5.4	13.7	5.4	1.0	33.2	6.3		
Change (QoQ %)	12.3	5.1	(3.8)	16.5	(10.5)	13.4	(10.8)	11.7	-	-		
As % of Net Sales	13.2	13.5	13.0	13.6	12.3	13.6	12.0	12.4	13.3	12.6		
Interest	8.6	8.7	8.2	8.7	7.5	8.0	8.8	9.3	34.2	33.7		
Depreciation	18.9	19.3	19.4	21.2	20.8	21.6	22.2	22.9	78.8	87.4		
Other Income	4.2	10.8	5.1	7.0	6.0	7.1	5.5	5.9	27.1	24.5		
<b>PBT (before EO item)</b>	<b>51.8</b>	<b>61.6</b>	<b>53.4</b>	<b>65.4</b>	<b>56.7</b>	<b>67.2</b>	<b>54.4</b>	<b>62.9</b>	<b>232.1</b>	<b>241.3</b>		
Extra-ordinary Income	(3.3)	(5.1)	(0.4)	0.1	-	(1.8)	(26.1)	-	(8.8)	(27.9)		
<b>PBT (after EO item)</b>	<b>48.5</b>	<b>56.4</b>	<b>53.0</b>	<b>65.5</b>	<b>56.7</b>	<b>65.4</b>	<b>28.3</b>	<b>62.9</b>	<b>223.3</b>	<b>213.4</b>		
Total Tax	17.7	17.3	15.6	12.7	16.7	18.0	7.8	21.5	63.4	64.0		
% Tax	36.6	30.7	29.5	19.3	29.5	27.5	27.5	34.1	28.4	30.0		
<b>PAT before MI and Associate</b>	<b>30.7</b>	<b>39.1</b>	<b>37.3</b>	<b>52.8</b>	<b>40.0</b>	<b>47.4</b>	<b>20.5</b>	<b>41.4</b>	<b>160.0</b>	<b>149.4</b>		
<b>Adjusted PAT</b>	<b>33.1</b>	<b>42.7</b>	<b>37.6</b>	<b>52.8</b>	<b>40.0</b>	<b>48.7</b>	<b>38.8</b>	<b>41.4</b>	<b>166.2</b>	<b>168.9</b>	<b>38.1</b>	<b>1.6</b>
Change (YoY %)	34.0	97.3	61.5	66.3	21.1	14.0	3.0	(21.5)	63.9	1.7		
Change (QoQ %)	4.1	29.2	(11.8)	40.2	(24.1)	21.6	(20.4)	6.9				

Source: MOFSL, Company

### Quarterly performance for Novelis

(USD m)

Y/E March	FY25				FY26				FY25	FY26E	FY26 2QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Sales (000 tons)</b>	<b>951</b>	<b>945</b>	<b>904</b>	<b>957</b>	<b>963</b>	<b>941</b>	<b>809</b>	<b>862</b>	<b>3,757</b>	<b>3,575</b>	<b>841</b>	<b>(3.8)</b>
Change (YoY %)	8.2	1.3	(0.7)	0.6	1.3	(0.4)	(10.5)	(9.9)	2.3	(4.8)		
Change (QoQ %)	-	(0.6)	(4.3)	5.9	0.6	(2.3)	(14.0)	6.6	-	-		
<b>Net Sales</b>	<b>4,187</b>	<b>4,295</b>	<b>4,080</b>	<b>4,587</b>	<b>4,717</b>	<b>4,744</b>	<b>4,186</b>	<b>4,712</b>	<b>17,149</b>	<b>18,359</b>	<b>4,396</b>	<b>(4.8)</b>
Change (YoY %)	2.3	4.6	3.7	12.5	12.7	10.5	2.6	2.7	5.8	7.1		
Change (QoQ %)	2.7	2.6	(5.0)	12.4	2.8	0.6	(11.8)	12.6	-	-		
<b>EBITDA (adjusted)</b>	<b>500</b>	<b>462</b>	<b>367</b>	<b>473</b>	<b>416</b>	<b>422</b>	<b>348</b>	<b>389</b>	<b>1,802</b>	<b>1,575</b>	<b>320</b>	<b>8.9</b>
Change (YoY %)	18.8	(4.5)	(19.2)	(8.0)	(16.8)	(8.7)	(5.2)	(17.8)	(3.8)	(12.6)		
Change (QoQ %)	(2.7)	(7.6)	(20.6)	28.9	(12.1)	1.4	(17.5)	11.7	-	-		
<b>EBITDA per ton (USD)</b>	<b>526</b>	<b>489</b>	<b>406</b>	<b>494</b>	<b>432</b>	<b>448</b>	<b>430</b>	<b>451</b>	<b>480</b>	<b>440</b>	<b>380</b>	<b>13.2</b>
Interest	64	67	61	60	62	63	62	62	252	249		
Depreciation	140	141	142	152	148	152	155	155	575	610		
<b>PBT (before EO item)</b>	<b>296</b>	<b>254</b>	<b>164</b>	<b>261</b>	<b>206</b>	<b>207</b>	<b>131</b>	<b>172</b>	<b>975</b>	<b>716</b>		
Extra-ordinary Income	(86)	(74)	(15)	42	(60)	17	(286)	-	(133)	(329)		
<b>PBT (after EO item)</b>	<b>210</b>	<b>180</b>	<b>149</b>	<b>303</b>	<b>146</b>	<b>224</b>	<b>(155)</b>	<b>172</b>	<b>842</b>	<b>387</b>		
Total Tax	60	51	39	9	50	61	4	77	159	192		
% Tax	28.6	28.3	26.2	3.0	34.2	27.2	(2.6)	44.5	18.9	49.5		
<b>Reported PAT (after MI)</b>	<b>151</b>	<b>128</b>	<b>110</b>	<b>294</b>	<b>96</b>	<b>163</b>	<b>(160)</b>	<b>96</b>	<b>683</b>	<b>195</b>		
Change (YoY %)	(3.2)	(18.5)	(9.1)	77.1	(36.4)	27.3	(245.5)	(67.5)	13.8	(71.5)		
<b>Adjusted PAT</b>	<b>237</b>	<b>202</b>	<b>125</b>	<b>252</b>	<b>156</b>	<b>146</b>	<b>69</b>	<b>96</b>	<b>816</b>	<b>466</b>	<b>72</b>	<b>(4.1)</b>
Change (YoY %)	42.8	(9.4)	(35.6)	3.7	(34.2)	(27.7)	(45.0)	(62.1)	(1.2)	(42.8)		
Change (QoQ %)	(2.5)	(14.8)	(38.1)	101.6	(38.1)	(6.4)	(52.9)	38.9				

Source: MOFSL, Company

# Muthoot Finance

Estimate change



TP change



Rating change



Bloomberg	MUTH IN
Equity Shares (m)	401
M.Cap.(INRb)/(USDb)	1632.7 / 18
52-Week Range (INR)	4150 / 1964
1, 6, 12 Rel. Per (%)	4/55/74
12M Avg Val (INR M)	2075

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	167.3	199.1	228.1
PPP	137.2	158.5	177.3
PAT	98.4	113.7	127.1
EPS (INR)	245.2	283.2	316.5
EPS Gr. (%)	89.2	15.5	11.8
BV/Sh.(INR)	919	1,162	1,433

## Ratios

NIM (%)	12.3	11.0	10.8
C/I ratio (%)	20.7	22.0	23.5
RoA (%)	6.4	5.6	5.4
RoE (%)	30.1	27.2	24.4
Payout (%)	14.3	14.1	14.2

## Valuations

P/E (x)	16.6	14.3	12.8
P/BV (x)	4.4	3.5	2.8
Div. Yld. (%)	0.9	1.0	1.1

## Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	73.4	73.4	73.4
DII	11.1	11.4	13.0
FII	11.8	11.6	10.3
Others	3.8	3.7	3.4

FII includes depository receipts

**CMP: INR4,067**
**TP: INR4,500 (+11%)**
**Neutral**

## Sustained momentum; NPA recoveries drive earnings beat

- **Stellar gold loan growth of ~50% YoY; calc. NIM stable QoQ**
- Muthoot Finance's (MUTH) strong operating performance in 3QFY26 was driven by: 1) robust gold loan growth of ~50% YoY to ~INR1.4t, 2) ~65bp QoQ improvement in GS3 to 1.6%, aided by NPA recoveries, and 3) spread expansion of 5bp QoQ to 11.85% as yields rose owing to NPA recoveries.
- PAT grew 95% YoY and 13% QoQ to ~INR26.6b (~23% beat). This included one-off interest income of ~INR6.5b – INR5b of interest on legacy NPA accounts, INR1.2b from gold loan auctions and INR240m from ARC sale. The yield improvement was mainly driven by the one-off item in interest income. Adjusted yields stood at 18.8% (vs. calculated yields of 20.7%). Reported RoA/RoE remained strong at 7.6%/32%.
- Net total income grew 66% YoY to ~INR46.2b (~16% beat). Opex grew ~28% YoY to INR9.2b (in line), resulting in a cost-to-income ratio of ~20% (PY: 26% and PQ: 21.3%). This included one-time impact of provisions of INR480m made on account of the new labor codes. PPOP grew 79% YoY to ~INR37b (~21% beat).
- Provisions stood at ~INR1.1b and translated into annualized credit costs of ~32bp in 3QFY26 [PY: ~90bp and PQ: ~35bp].
- Gold tonnage declined ~2% QoQ and grew ~1.5% YoY to 205 tons. The customer base declined ~0.6% QoQ to ~6.53m. Gold loan LTV declined ~75pp QoQ to ~55.8%.
- Management shared that gold loan growth is driven by customer need for liquidity rather than gold price movements. Additionally, with unsecured and MFI credit tightening, borrowers are increasingly shifting to gold-backed loans as a dependable source of funding.
- We believe gold loan growth will remain strong over the next few quarters, supported by elevated gold prices and continued tightening in unsecured credit, which is pushing borrowers toward secured, gold-backed financing. As the market leader among NBFCs, MUTH is well placed to capture a disproportionate share of this incremental demand and should continue to outpace peers. While the operating outlook remains favorable, volatility in gold prices remains a key monitorable, as sharp movements could influence customer behavior, collateral cover and short-term disbursement trends.
- We raise our FY26/FY27/FY28 EPS estimates by ~12%/9%/7% to factor in higher loan growth and stable recoveries from the NPA pool. We model a standalone AUM/PAT CAGR of ~18%/14% over FY26E-28E. We model RoA/RoE of 5.4%/24% by FY28E.
- MUTH now trades at 3.5x FY27E P/BV and 14x P/E and, in our view, has benefited from the tailwinds of: 1) a sharp rise in gold prices, and 2) an improvement in gold loan demand due to the industry-wide rationing in unsecured credit. With its ability to deliver industry-leading gold loan growth and best-in-class profitability, MUTH is one of the best franchises for gold loans in the country. **Maintain our Neutral rating with a revised TP of INR4,500 (based on 3.3x Dec'27E P/BV).**

### Belstar: AUM up 2.5% QoQ; GNPA rises ~35bp QoQ

- MUTH's MFI subsidiary (Belstar) AUM declined 9% YoY and grew ~2.5% QoQ to ~INR79b. Belstar reported PAT of ~INR510m during the quarter (vs. a loss of INR316m in 2QFY26).
- GS3 in Belstar rose ~35bp QoQ to ~4.95% (PQ: 4.6%). The company opened 39 new gold loan branches in 9MFY26 to diversify the portfolio.

### Highlights from the management commentary

- The RBI's draft proposal to eliminate the requirement for prior approval for branch openings is significantly positive. The company currently operates around 5k branches under Muthoot Finance and 1k under Muthoot Money, and plans to pursue calibrated network expansion based on business conditions.
- The company follows a customer-friendly approach and does not aggressively auction gold, often giving customers time to repay before triggering auction.
- Opex has risen due to higher employee costs, variable pay linked to business growth, rent increases, regulatory compliance costs, advertising and external consulting expenses.

### Valuation and view

- MUTH reported a strong operating performance for the quarter, driven by sustained momentum in gold loan growth and higher-than-expected earnings supported by recoveries from the NPA pool and gold loan auctions. Excluding recoveries from the NPA pool, earnings were broadly in line during the quarter. Asset quality improved due to auctions and old NPA customers repaying their gold loans. NIMs and spreads were broadly stable in the quarter.
- With a favorable demand outlook for gold loans, driven by the limited availability of unsecured credit, the company is well-positioned to maintain its healthy loan growth momentum. **Maintain our Neutral rating with a revised TP of INR4,500 (based on 3.3x Dec'27E BVPS).**



## Quarterly Performance

(INR M)

Y/E March	FY25				FY26E				FY25	FY26E	3QFY26E	Act v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	36,560	40,685	43,690	47,836	55,923	63,044	71,138	77,663	1,68,770	2,67,768	64,244	11
Other operating income	478	489	545	708	1,110	1,279	1,290	1,385	2,221	5,063	654	97
<b>Total Operating income</b>	<b>37,038</b>	<b>41,174</b>	<b>44,235</b>	<b>48,544</b>	<b>57,033</b>	<b>64,322</b>	<b>72,428</b>	<b>79,048</b>	<b>1,70,991</b>	<b>2,72,832</b>	<b>64,898</b>	<b>12</b>
YoY Growth (%)	23.5	34.6	39.6	42.4	54.0	56.2	63.7	62.8	35.3	59.6	46.7	
Other income	63	88	77	341	167	286	202	6	569	660	272	-26
<b>Total Income</b>	<b>37,101</b>	<b>41,262</b>	<b>44,312</b>	<b>48,885</b>	<b>57,200</b>	<b>64,608</b>	<b>72,629</b>	<b>79,054</b>	<b>1,71,560</b>	<b>2,73,492</b>	<b>65,169</b>	<b>11</b>
YoY Growth (%)	22.6	34.2	39.5	43.0	54.2	56.6	63.9	61.7	35.1	59.4	47.1	
Interest Expenses	13,511	15,505	16,476	18,797	21,191	23,126	26,467	29,646	64,288	1,00,430	25,254	5
<b>Net Income</b>	<b>23,590</b>	<b>25,758</b>	<b>27,836</b>	<b>30,088</b>	<b>36,009</b>	<b>41,482</b>	<b>46,163</b>	<b>49,408</b>	<b>1,07,271</b>	<b>1,73,061</b>	<b>39,915</b>	<b>16</b>
Operating Expenses	6,437	6,608	7,243	8,610	8,121	8,827	9,237	9,668	28,898	35,853	9,445	-2
<b>Operating Profit</b>	<b>17,153</b>	<b>19,150</b>	<b>20,593</b>	<b>21,478</b>	<b>27,887</b>	<b>32,655</b>	<b>36,925</b>	<b>39,740</b>	<b>78,373</b>	<b>1,37,208</b>	<b>30,471</b>	<b>21</b>
YoY Growth (%)	22.5	42.7	47.7	42.3	62.6	70.5	79.3	85.0	38.8	75.1	48.0	
Provisions	2,236	2,070	2,088	1,274	433	1,141	1,109	1,521	7,667	4,203	1,400	-21
<b>Profit before Tax</b>	<b>14,917</b>	<b>17,080</b>	<b>18,505</b>	<b>20,204</b>	<b>27,455</b>	<b>31,514</b>	<b>35,817</b>	<b>38,219</b>	<b>70,706</b>	<b>1,33,005</b>	<b>29,071</b>	<b>23</b>
Tax Provisions	4,130	4,568	4,874	5,126	6,992	8,063	9,252	10,274	18,698	34,581	7,471	24
<b>Net Profit</b>	<b>10,787</b>	<b>12,511</b>	<b>13,631</b>	<b>15,078</b>	<b>20,463</b>	<b>23,452</b>	<b>26,564</b>	<b>27,945</b>	<b>52,008</b>	<b>98,424</b>	<b>21,599</b>	<b>23</b>
YoY Growth (%)	10.6	26.3	32.7	42.7	89.7	87.4	94.9	85.3	28.4	89.2	58.5	
<b>Key Operating Parameters (%)</b>												
Yield on loans (Cal)	18.50	18.87	18.85	18.84	19.95	20.39	20.70					
Cost of funds (Cal)	8.7	9.0	8.7	8.9	8.8	8.6	8.8					
Spreads (Cal)	9.84	9.91	10.13	9.92	11.18	11.80	11.86					
NIMs (Cal)	11.8	11.8	11.86	11.7	12.6	13.2	13.20					
Credit Cost	1.12	0.95	0.89	0.49	0.15	0.36	0.32					
Cost to Income Ratio	27.3	25.7	26.0	28.6	22.6	21.3	20.0					
Tax Rate	27.7	26.7	26.3	25.4	25.5	25.6	25.8					
<b>Balance Sheet Parameters</b>												
<b>AUM (INR b)</b>	843	902	975	1,086	1,200	1,323	1,476					
Change YoY (%)	24.7	30.7	37.0	43.3	42.3	46.7	51.4					
<b>Gold loans (INR b)</b>	<b>809</b>	<b>862</b>	<b>930</b>	<b>1,030</b>	<b>1,132</b>	<b>1,249</b>	<b>1,397</b>					
Change YoY (%)	22.54	27.62	34.3	41.27	39.88	44.98	50.2					
Gold Stock Holding (In tonnes)	194	199	202	208	209	209	205					
Avg gold loans per branch (INR m)	167	177	192	212	232	252	281					
<b>Borrowings (INR b)</b>	659	724	787	899	1,033	1,120	1,274					
Change YoY (%)	28.7	30.8	35.6	52.9	56.7	54.7	61.9					
<b>Borrowings Mix (%)</b>												
Listed secured NCDs	28.0	27.2	26.0	26.2	30.3	28.7	29.5					
Term loans	55.0	57.2	55.7	53.0	50.5	49.7	48.9					
Commercial Paper	7.2	5.9	4.9	6.9	6.3	5.0	5.4					
Others	1.6	1.0	0.9	0.6	1.3	0.8	1.0					
Debt/Equity (x)	2.6	2.7	2.8	3.0	3.2	3.3	3.4					
<b>Asset Quality Parameters (%)</b>												
GS 3 (INR m)	33,532	38,807	41,179	37,004	30,945	29,774	23,248					
Gross Stage 3 (% on Assets)	4.0	4.3	4.2	3.4	2.6	2.3	1.6					
Total Provisions (INR m)	14,413	16,327	18,165	18,685	18,601	18,940	19,224					
<b>Return Ratios (%)</b>												
RoAUM (Rep)	5.4	5.7	5.8	5.9	7.2	7.4	7.6					
RoE (Rep)	17.7	20.0	20.7	21.7	27.7	30.0	32.0					

E: MOFSL estimates



# LG Electronics India

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	LGEL IN
Equity Shares (m)	679
M.Cap.(INRb)/(USDb)	997.1 / 11
52-Week Range (INR)	1749 / 1300
1, 6, 12 Rel. Per (%)	6/-/-
12M Avg Val (INR M)	3659
Free float (%)	15.0

## Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	247.3	272.3	299.9
EBITDA	25.6	31.4	37.0
Adj. PAT	18.3	22.7	26.6
EBITDA Margin (%)	10.3	11.5	12.3
Cons. Adj. EPS (INR)	27.0	33.4	39.2
EPS Gr. (%)	(17.0)	24.1	17.3
BV/Sh. (INR)	105.1	126.8	152.3

## Ratios

Net D:E	(0.6)	(0.6)	(0.5)
RoE (%)	27.9	28.8	28.1
RoCE (%)	29.0	30.0	29.0
Payout (%)	35.0	35.0	35.0

## Valuations

P/E (x)	54.5	44.0	37.5
P/BV (x)	14.0	11.6	9.7
EV/EBITDA (x)	37.3	30.2	25.5
Div Yield (%)	0.6	0.8	0.9
FCF Yield (%)	1.2	0.7	1.1

**CMP: INR1,469**      **TP: INR1,770 (+20%)**      **Buy**

## Earnings miss; demand momentum improving in 4Q

### FY27 positioned for stronger growth and margin normalization

- LG Electronics India (LGEIL)'s 3Q revenue declined ~6% YoY to INR41.1b (in line), while EBITDA declined ~39% YoY to INR2.1b (~23% miss, due to weak performance in the home appliance segment). OPM contracted 2.7pp YoY to 5.1% (est. 6.5%). Adj. PAT declined ~50% YoY to INR1.2b (~37% miss due to higher depreciation/interest and lower other income).
- LGEIL indicated that in 3Q, margin pressure was temporary due to seasonal revenue softness, operating deleverage in compressor-based products, higher raw material costs, and currency depreciation. However, strong traction is being seen in 4Q, and revenue growth should be in double digits, with the margin better than the same quarter last year. LGEIL's FY26 guidance remains early single-digit revenue growth with double-digit margins, while FY27 is projected to achieve double-digit revenue growth with margins reverting to FY25 levels. Further, LGEIL's target is to double export revenue in FY27E; currently, exports contribute ~6-7% of its revenue.
- We maintain our EPS estimates for FY26-FY28. The stock trades at 44x/37x FY27/FY28E EPS. We value LGEIL at 45x FY28E EPS to arrive at our TP of INR1,770. **Reiterate BUY.**

### Revenue declines ~6% YoY; OPM contracts 2.7pp to 5.1% (est. 6.5%)

- LGEIL's consol. revenue/EBITDA/adj. PAT stood at INR41.1b/INR2.1b/INR1.2b (-6%/-39%/-50% YoY; -2%/-23%/-37% QoQ). OPM contracted 2.7pp YoY to 5.1% (vs. est. 6.5%) in 3QFY26. Depreciation and interest costs rose 23%/9% YoY, while other income declined ~4% YoY.
- Segmental highlights: **a) Home Appliances & Air Solutions (H&A)** revenue declined 10% YoY to INR27.9b, and EBIT declined 49% YoY to INR1.1b. EBIT margin dipped 3.1pp YoY to 4.0% (vs. est. 6.5%); **b) Home Entertainment (HE)** revenue inched up ~2% YoY to INR13.3b. EBIT declined 28% YoY to INR1.3b. EBIT margin contracted 3.9pp YoY to 9.6%.
- In 9MFY26, LGEIL's revenue/EBITDA/PAT stood at INR165.5b/INR14.7b/INR10.2b, declining ~2%/28%/30% YoY. OPM contracted 3.3pp YoY to 8.9% for the period.

### Key highlights from the management commentary

- Management highlighted a strong start to 4Q with a broad-based demand recovery, mainly in home appliances, supported by new BEE norms and premium product traction.
- The home appliances and air solutions segment maintained category leadership, with YTD Dec'25 market share at ~33% in washing machines, ~30% in refrigerators, and ~17.3% in RACs. Side-by-side refrigerator share improved to ~43.3%, reinforcing premium leadership.
- The company secured INR7.1b in incentive support from the Maharashtra government. This will be realized over 15 years from May'25, with ~INR430m expected to be accounted for in FY26.

## Valuation and view

- LGEIL's 3QFY26 earnings were below our estimate due to margin pressure and softening in consumer demand post-festive season. However, looking ahead, management indicated that the implementation of new norms is accelerating replacement demand and driving recovery across appliance categories. The industry outlook remains constructive, led by rising preference for premium, energy-efficient products, while low penetration levels continue to offer volume-led growth opportunities.
- We estimate LGEIL's revenue/EBITDA/PAT CAGR at 10%/20%/21% over FY26-28. We estimate the H&A segment's revenue CAGR of ~11% over FY26-28E and margin at ~12%/13% in FY27/FY28 vs. ~11% in FY26E. The HE segment's revenue CAGR of ~8% over FY26-28, and the margin is projected at ~14%/16% in FY27/FY28 vs. ~13% in FY26E. The stock trades reasonably at 44x/38x FY27/FY28E EPS. We value LGEIL at 45x FY28E EPS to arrive at our TP of INR1,770. **Reiterate BUY.**

## Quarterly Performance (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	3QE	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Sales</b>	<b>64,088</b>	<b>61,139</b>	<b>43,955</b>	<b>74,484</b>	<b>62,629</b>	<b>61,740</b>	<b>41,144</b>	<b>81,823</b>	<b>2,43,666</b>	<b>2,47,336</b>	<b>41,772</b>	<b>-2%</b>
Change (%)	-	-	-	-	-2.3	1.0	-6.4	9.9	-	1.5	-5	
<b>Adj EBITDA</b>	<b>9,581</b>	<b>7,570</b>	<b>3,404</b>	<b>10,547</b>	<b>7,163</b>	<b>5,476</b>	<b>2,085</b>	<b>10,827</b>	<b>31,101</b>	<b>25,550</b>	<b>2,708</b>	<b>-23%</b>
Change (%)	-	-	-	-	-25.2	-27.7	-38.7	2.7	-	-17.8	-23	
Adj EBITDA margin (%)	14.9	12.4	7.7	14.2	11.4	8.9	5.1	13.2	12.8	10.3	6.5	(141)
Depreciation	967	973	898	965	902	935	1,107	922	3,804	3,866	954	16%
Interest	69	65	85	86	85	90	93	90	306	359	88	6%
Other Income	580	668	786	606	744	798	757	790	2,640	3,088	810	-7%
<b>PBT</b>	<b>9,124</b>	<b>7,199</b>	<b>3,206</b>	<b>10,102</b>	<b>6,920</b>	<b>5,249</b>	<b>1,641</b>	<b>10,604</b>	<b>29,631</b>	<b>24,414</b>	<b>2,476</b>	<b>-34%</b>
Tax	2,328	1,842	872	2,556	1,787	1,354	620	2,498	7,598	6,260	631	
Effective Tax Rate (%)	25.5	25.6	27.2	25.3	25.8	25.8	37.8	23.6	25.6	25.6	26	
Extraordinary items	-	-	-	-	-	-	(125)	-	-	(125)	0	
<b>Reported PAT</b>	<b>6,796</b>	<b>5,357</b>	<b>2,335</b>	<b>7,545</b>	<b>5,133</b>	<b>3,894</b>	<b>897</b>	<b>8,106</b>	<b>22,033</b>	<b>18,029</b>	<b>1,845</b>	<b>-51%</b>
Change (%)	-	-	-	-	(24.5)	(27.3)	(61.6)	7.4	-	-18.2	-23	
<b>Adj PAT</b>	<b>6,796</b>	<b>5,357</b>	<b>2,333</b>	<b>7,545</b>	<b>5,133</b>	<b>3,894</b>	<b>1,161</b>	<b>8,106</b>	<b>22,032</b>	<b>18,293</b>	<b>1,845</b>	<b>-37%</b>
Change (%)	-	-	-	-	(24.5)	(27.3)	(50.3)	7.4	-	-17.0	-23	

## Segmental Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	3QE	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Sales</b>												
Home Appliance and Air Solution Division	50,609	39,537	30,908	61,624	49,086	39,481	27,885	68,678	1,82,679	1,85,129	29,374	-5%
Home entertainment division	13,479	21,607	13,046	12,856	13,547	22,262	13,264	13,134	60,988	62,208	12,398	7%
<b>EBIT</b>												
Home Appliance and Air Solution Division	7,571	4,807	2,179	8,877	5,643	3,245	1,108	9,443	23,434	19,438	1,909	-42%
Home entertainment division	2,337	3,121	1,760	2,091	2,125	2,810	1,273	1,879	9,309	8,087	1,240	3%
<b>EBIT Margin (%)</b>												
Home Appliance and Air Solution Division	15.0	12.2	7.1	14.4	11.5	8.2	4.0	13.7	12.8	10.5	6.5	(253)
Home entertainment division	17.3	14.4	13.5	16.3	15.7	12.6	9.6	14.3	15.3	13.0	10.0	(40)

# Bharat Forge

Estimate changes

TP change

Rating change



Bloomberg	BHFC IN
Equity Shares (m)	478
M.Cap.(INRb)/(USDb)	825.5 / 9.1
52-Week Range (INR)	1757 / 919
1, 6, 12 Rel. Per (%)	18/44/44
12M Avg Val (INR M)	1582

## Consol. Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	171.7	202.3	228.0
EBITDA (%)	17.8	18.7	19.1
Adj. PAT	13.3	18.5	22.9
EPS (INR)	27.8	38.8	47.9
EPS Gr. (%)	30.0	39.4	23.6
BV/Sh. (INR)	213	240	273

### Ratios

Net D:E	0.5	0.4	0.3
RoE (%)	13.7	17.1	18.7
RoCE (%)	9.7	12.4	14.0
Payout (%)	29.3	28.2	31.1

### Valuations

P/E (x)	62.3	44.7	36.2
P/BV (x)	8.2	7.2	6.3
EV/EBITDA (x)	27.9	22.4	19.1
Div. Yield (%)	0.5	0.6	0.9

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	44.1	44.1	44.1
DII	34.2	32.3	28.5
FII	12.4	13.6	17.9
Others	9.3	10.1	9.6

FII Includes depository receipts

**CMP: INR1,727**
**TP: INR1,597 (-8%)**
**Neutral**

## US Class8 appears to have bottomed out

### GST rate cut helps drive domestic auto revival

- Bharat Forge's (BHFC) standalone adjusted earnings at INR3.2b came 14.7% below our estimate due to lower-than-expected margins. Margins were impacted by weak exports, adverse mix and increase in tariff costs in Q3.
- The GST rate cut has helped revive the domestic auto business, which augurs well for BHFC. Further, the US Class8 cycle appears to have bottomed out, with early signs of revival. Defense, aerospace, and JSA are likely to remain key growth drivers for BHFC over the coming years. Given its improved outlook, we have raised our FY26-27E EPS by 10%/8%. We now expect BHFC to post a 15%/17%/31% CAGR in revenue/EBITDA/PAT over FY25-28E. However, following the recent rally in the stock, most positives seem to be factored in (valuation now at 44.7x FY27E and 36.2x FY28E). Reiterate Neutral with a TP of INR1,597 per share (valued at 35x Dec-27 EPS).

### Earnings below estimates due to weak demand and adverse mix

- Standalone revenue was flat YoY at INR20.8b (largely in line with estimates). Volumes in 3Q declined 6% YoY to 57,859MT, while realizations grew 7% YoY to INR360/kg, driven by a higher non-auto mix.
- Auto revenue declined 18.5% YoY to INR8.7b (8.5% below est), and contribution fell to 41.7% vs 51% in 3QFY25 and 46% in 2QFY26. Meanwhile, non-auto revenue grew 18% YoY to INR12.1b (in line) and contribution touched 58.3%.
- Export revenues declined 20.8% YoY to INR9.1b on account of lower production and inventory de-stocking in the CV segment in North America, as North America CV revenue declined 51% YoY.
- On the other hand, domestic CV revenues were strong, driven by higher production volumes across OEMs in 3Q, as the benefits of GST rate cuts percolated into lower TCO for end-users. Overall, domestic revenues grew 24% YoY to INR11.7b
- Standalone EBITDA margin contracted 190bp YoY to 27.2% vs est of 29.6%, due to weak demand, adverse mix, and increase in tariff costs. As a result, EBITDA declined 7% YoY to INR5.7b (vs est of INR6.3b).
- Overall, adjusted PAT (adjusted for INR487m on account of labor code changes) declined 7% YoY to INR3.2b (15% below estimates).
- Consolidated revenue grew 25% YoY to INR43.4b, led by the integration of K-mobility. Consolidated EBITDA stood at INR7.5b, up 20% YoY.
- Consolidated margins contracted 70bp YoY at 17.3%.
- Overseas subsidiaries' margins expanded to 3.8% in 3Q from 0.3% YoY, led by improved utilization. Europe subsidiaries' margin expanded 320bp YoY to 4.3%, and US subsidiaries' margin surged to 2.7% (from a loss in 3QFY25).

### Highlights from the management interaction

- BHFC secured orders worth INR23.9b in 3Q, with INR18.7b coming from defense, INR3.8b coming from components, INR780m from castings, and INR550m from K mobility. The defense order book as of Dec'25 stood at INR111b.
- According to management, the worst seems to be behind in both the domestic and export markets across segments.
- The implementation of GST has boosted domestic auto demand, leading to a healthy uptick across segments.
- The US CV market seems to be bottoming out with early signs of recovery visible, given higher order intake in the last couple of months.
- Regarding the India-US deal, while the fine print is awaited, it removes uncertainty between the two trading partners, thereby facilitating the long-term resumption of trade.
- Standalone Net D/E at the end of 3QFY26 stood at 0.15x, and management aims to close the year with long-term debt of INR6b.

### Valuation and view

The GST rate cut has helped revive the domestic auto business, which augurs well for BHFC. Further, the US Class8 cycle appears to have bottomed out, with early signs of revival. Defense, aerospace, and JSA are likely to remain the key growth drivers for BHFC in the coming years. Given its improved outlook, we have raised our FY26-27E EPS by 10%/8%. We now expect BHFC to post a 15%/17%/31% CAGR in revenue/EBITDA/PAT over FY25-28E. However, following the recent rally in the stock, most positives seem to be factored in (valuation now at 44.7x FY27E and 36.2x FY28E). Reiterate Neutral with a TP of INR1,597 per share (valued at 35x Dec-27 EPS).

### S/A Quarterly

(INR M)

	FY25				FY26E				FY25	FY26E	3QE	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				(%)
<b>Net operating income</b>	<b>23,381</b>	<b>22,467</b>	<b>20,960</b>	<b>21,630</b>	<b>21,047</b>	<b>19,469</b>	<b>20,837</b>	<b>24,047</b>	<b>88,437</b>	<b>85,401</b>	<b>21,565</b>	<b>-3.4</b>
Change (%)	9.9	-0.1	-7.4	-7.1	-10.0	-13.3	-0.6	11.2	-1.4	-3.4	2.9	
<b>EBITDA</b>	<b>6,515</b>	<b>6,255</b>	<b>6,099</b>	<b>6,167</b>	<b>5,718</b>	<b>5,511</b>	<b>5,664</b>	<b>6,859</b>	<b>25,034</b>	<b>23,753</b>	<b>6,383</b>	<b>-11.3</b>
EBITDA Margins (%)	27.9	27.8	29.1	28.5	27.2	28.3	27.2	28.5	28.3	27.8	29.6	-240bp
Change (%)	17.7	2.4	-5.5	-5.7	-12.2	-11.9	-7.1	11.2	-60.3	-5.1		
Non-Operating Income	446	348	314	481	422	465	273	461	1,589	1,620	455	-40.0
Interest	702	635	573	588	522	483	414	405	2,498	1,825	450	-7.9
Depreciation	1094	1083	1104	1122	1125	1112	1120	1134	4,404	4,490	1140	-1.8
EO Exp / (Inc)	1,457	-135	9	203	0	79	487	0		566	0	
<b>PBT after EO items</b>	<b>3,708</b>	<b>5,019</b>	<b>4,727</b>	<b>4,735</b>	<b>4,493</b>	<b>4,380</b>	<b>4,403</b>	<b>5,780</b>	<b>19,721</b>	<b>18,492</b>	<b>5,248</b>	<b>-16.1</b>
Tax	1014	1407	1266	1278	1108	1202	1035	1801	4,965	5,146	1459	
Eff. Tax Rate (%)	27.3	28.0	26.8	27.0	24.7	27.9	26.4	31.2	25.2	27.8	27.8	
<b>Rep. PAT</b>	<b>2,694</b>	<b>3,612</b>	<b>3,461</b>	<b>3,456</b>	<b>3,385</b>	<b>3,099</b>	<b>2,880</b>	<b>3,980</b>	<b>14,756</b>	<b>13,346</b>	<b>3,789</b>	
Change (%)	-13.5	4.4	-8.4	-11.3	25.6	-14.2	-16.8	15.1	2.4	0.9	9.5	
<b>Adj. PAT</b>	<b>3,787</b>	<b>3,510</b>	<b>3,468</b>	<b>3,608</b>	<b>3,385</b>	<b>3,156</b>	<b>3,232</b>	<b>3,980</b>	<b>13,223</b>	<b>13,755</b>	<b>3,789</b>	<b>-14.7</b>
Change (%)	20.2	0.1	-4.8	-8.8	-10.6	-10.1	-6.8	10.3	-7.2	-4.3	9.3	

# Max Financial Services

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MAXF IN
Equity Shares (m)	345
M.Cap.(INRb)/(USDb)	625.9 / 6.9
52-Week Range (INR)	1821 / 950
1, 6, 12 Rel. Per (%)	9/9/54
12M Avg Val (INR M)	1276

## Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Gross Premium	395.7	460.9	536.9
PAT	1.9	5.3	5.9
APE	106.1	126.2	150.2
VNB margin (%)	25.0	26.0	26.5
Op. RoEV (%)	17.5	19.0	19.2
AUM (INRb)	1,968	2,217	2,505
VNB(INRb)	26.5	32.8	39.8
EV per Share	692	829	993

## Valuations

P/EV (x)	2.6	2.2	1.8
P/EVOP (x)	17.8	13.8	11.5

## Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	1.3	1.7	3.3
DII	47.4	47.3	42.7
FII	45.1	44.8	47.5
Others	6.3	6.2	6.5

FII includes depository receipts

**CMP: INR1,814**      **TP: INR2,200 (+21%)**      **Buy**

## Industry-leading growth trajectory continues; VNB margin up YoY

- Axis Max Life Insurance's (MAXLIFE) APE grew 30% YoY to INR27.3b (11% beat due to better-than-expected APE for Dec'25). For 9MFY26, APE grew 21% YoY to INR69.1b.
- MAXLIFE's VNB rose 35% YoY to INR6.6b (12% beat), resulting in a VNB margin of 24.1% (MOFSL: 24%) vs. 23.2% in 3QFY25. For 9M, VNB grew 30% YoY to INR16.3b, reflecting a VNB margin of 23.6% (21.9% in 9MFY25).
- EV at the end of 9MFY26 stood at INR281.1b, reflecting an annualized operating RoEV of 16.9% (17.3% in 9MFY25).
- The management aims to sustain 300–500bp faster growth than the industry, with better growth likely for FY26 than what was guided earlier (15-17%). 1/3 of the GST impact (300-350bp) has been mitigated in 3QFY26, with full mitigation expected in the next few quarters.
- We raise our APE estimates by 4% each in FY26/FY27/FY28, considering the 3Q performance and strong growth in Jan'26. Our VNB margin estimate remains intact. **We reiterate our BUY rating on the stock with a TP of INR2,200, premised on 2.2x FY28E EV.**

## Product mix shift from ULIP to traditional

- Gross premium income grew 18% YoY to INR97b (in line). Renewal premium grew 16% YoY to INR60.5b (in line). The stable growth momentum drove market share expansion to 9.8% during 9MFY26 from 9.3% in 9MFY25.
- VNB margin expansion of 90bp YoY was largely driven by a product mix shift in 3QFY26, with non-par savings contribution increasing to ~29% (~26% in 3QFY25) and protection contribution rising to ~17% (~14% in 3QFY25), while ULIP contribution declined to ~37% (~45% in 3QFY25).
- The high-margin protection and health segments witnessed an APE growth of 57% YoY during 9MFY26 to INR9.3b, with rider APE growing 95% YoY. Annuity APE posted 107% YoY growth to INR6.3b during 9MFY26. Group credit life continues to witness recovery, growing 45% YoY in 3QFY26.
- MAXLIFE launched the Online Savings Plan Plus and Corporate Advantage in Retirement and Employee Benefit Smart Plan during the quarter.
- On the distribution front, the proprietary channel maintains strong growth momentum, growing 29% YoY during 9MFY26. For the quarter, offline APE witnessed growth of 43% YoY, while online APE witnessed strong 75% YoY growth. The partnership channel grew 13% YoY during 9MFY26, driven by the scaling of new bank partnerships. Axis channel witnessed 7% YoY growth, while other banks experienced 47% YoY growth in 3QFY26.
- The opex-to-GWP ratio increased 90bp YoY to 15.8% during 9MFY26.
- Persistency on the premium basis rose across long-term cohorts, especially in the 25th-month (+400bp YoY to 76%) and 61st-month (+300bp YoY to 56%). However, the 13th-month persistency dipped 200bp YoY to 85%.
- AUM grew 12% YoY to INR1.93t. The solvency ratio stood at 201% in 9MFY26 vs. 196% in 9MFY25.



### Key highlights from the management commentary

- Focus remains on maintaining strong growth while keeping the VNB margin at ~25%. Any excess margin will be invested back in the business for distribution scale-up and further process enhancements.
- With respect to product-level margins, Par margins have been stable while Protection margins are improving. Non-par savings margins have been under some pressure post surrender regulations, while ULIP margins are improving due to higher sum assured. Credit life margins have been stable.
- Apart from large bank partnerships (Axis Bank and Yes Bank), MAXLIFE has also achieved the highest counter share in some of the new bank partnerships. Agency channel performance improved meaningfully in 3QFY26, positioning the same on the top among peers after a gap of several years.

### Valuation and view

- MAXLIFE maintains a better-than-industry APE growth trajectory. VNB margin continues to witness YoY expansion, supported by strong APE growth and increased contribution of protection and non-par segments during 3QFY26. The proprietary channel continues to drive growth across offline (+43% YoY) and online channels (+75% YoY), while the bancassurance channel posted strong growth in non-Axis partnerships (+47% YoY). The persistency trends improved across almost all cohorts.
- We raise our APE estimates by 4% each in FY26/FY27/FY28, considering the 3Q performance and strong growth in Jan'26. Our VNB margin estimate remains intact. **We reiterate our BUY rating on the stock with a TP of INR2,200, premised on 2.2x FY28E EV.**

### Quarterly snapshot

Policyholders' A/c (INR b)	FY25				FY26				FY25	FY26E	FY26E	A v/s E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
First-year premium	12.6	20.5	20.4	29.8	15.5	23.4	25.1	35.3	82.0	99.3	23.5	7%
Growth (%)	27.1%	33.6%	16.1%	17.3%	23.3%	14.1%	22.6%	18.7%	19.0%	21.1%	14.8%	
Renewal premium	33.2	47.2	52.2	77.8	38.7	56.3	60.5	94.1	210.5	249.6	59.8	1%
Growth (%)	10.3%	12.4%	13.3%	16.4%	16.6%	19.2%	15.8%	21.0%	13.7%	18.6%	14.4%	
Single premium	8.2	9.7	9.6	11.1	9.7	11.3	11.5	14.3	39.7	46.8	10.8	6%
Growth (%)	-5.7%	8.4%	3.0%	-27.0%	19.0%	16.5%	20.4%	29.7%	-3.9%	17.8%	13.1%	
<b>Gross premium income</b>	<b>54.0</b>	<b>77.4</b>	<b>82.2</b>	<b>118.6</b>	<b>64.0</b>	<b>90.9</b>	<b>97.1</b>	<b>143.8</b>	332.2	395.7	<b>94.1</b>	<b>3%</b>
Growth (%)	10.8%	16.8%	12.7%	10.5%	18.5%	17.5%	18.0%	21.2%	12.5%	19.1%	14.4%	
<b>PAT</b>	<b>1.6</b>	<b>1.4</b>	<b>0.7</b>	<b>0.4</b>	<b>0.9</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	4.1	1.9	<b>0.0</b>	<b>NA</b>
Growth (%)	51.4%	-11.2%	-53.8%	-174.5%	-44.9%	-95.7%	-35.5%	42.5%	13.0%	-53.0%	NA	
<b>Key metrics (INRb)</b>												
New Business APE	14.5	21.7	21.1	30.4	16.7	25.1	27.3	37.0	87.7	106.1	24.5	11%
Growth (%)	30.5%	31.3%	17.4%	5.8%	14.8%	15.5%	29.6%	21.7%	20.9%	20.9%	0.2	
VNB	2.5	5.1	4.9	8.5	3.4	6.4	6.6	10.2	21.1	26.5	5.9	12%
Growth (%)	2.8%	23.1%	0.0%	3.8%	31.9%	24.8%	34.8%	19.5%	6.8%	25.8%	0.2	
AUM	1,611.5	1,701.4	1,717.1	1,750.0	1,832.1	1,853.4	1,926.9	1,967.8	1,750.7	1,967.8	1,909	1%
Growth (%)	24.8%	26.8%	20.4%	16.0%	13.7%	8.9%	12.2%	12.4%	16.1%	12.4%	0.1	
<b>Key Ratios (%)</b>												
VNB Margin (%)	17.5	23.6	23.2	28.0	20.1	25.5	24.1	27.5	24.0	25.0	24.0	



# Dalmia Bharat

BSE SENSEX 83,675 S&P CNX 25,807



## Stock Info

Bloomberg	DALBHARA IN
Equity Shares (m)	188
M.Cap.(INRb)/(USD\$)	407.4 / 4.5
52-Week Range (INR)	2496 / 1601
1, 6, 12 Rel. Per (%)	5/-9/9
12M Avg Val (INR M)	747
Free float (%)	44.2

## Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	150.2	162.2	176.9
EBITDA	31.0	34.9	39.9
Adj. PAT	11.5	12.2	13.7
EBITDA Margin (%)	20.6	21.5	22.6
Adj. EPS (INR)	61.3	64.9	73.3
EPS Gr. (%)	65.3	6.0	12.8
BV/Sh. (INR)	976	1,026	1,084

## Ratios

Net D:E	0.1	0.1	0.2
RoE (%)	6.4	6.5	6.9
RoCE (%)	6.5	6.6	6.9
Payout (%)	19.6	23.1	20.5

## Valuations

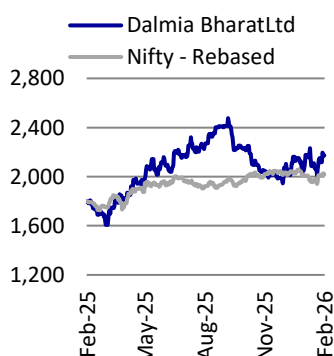
P/E (x)	35.5	33.5	29.7
P/BV (x)	2.2	2.1	2.0
EV/EBITDA(x)	13.2	12.0	10.9
EV/ton (USD)	91	83	79
Div. Yield (%)	0.6	0.7	0.7
FCF Yield (%)	-1.2	-1.8	-0.7

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	55.8	55.8	55.8
DII	19.1	18.0	14.9
FII	7.9	8.8	9.1
Others	17.1	17.5	20.2

FII Includes depository receipts

## Stock performance (one-year)



**CMP: INR2,172 TP: INR2,570 (+18%)**

**Buy**

## Growth visibility improves; volume ramp-up to unlock value

We recently met with Dalmia Bharat's (DALBHARA) management to understand current industry demand, pricing environment and the company's growth plans. Management noted that overall cement demand momentum is strong. Regionally, the east is subdued amid weak demand in West Bengal and Jharkhand and slow project execution in Odisha. South and northeast are performing better. On pricing, after a sharp correction in 3Q, recent hikes of INR5-15/bag (trade) and INR10-15/bag (non-trade) have been observed. The company is targeting cost savings of INR150-200/t, with INR45-50/t having already been achieved and a further INR50-100/t expected over the next 12-18 months. The company's expansion remains firmly on track, with new clinker capacity commissioned in the northeast, and the large-scale expansion in the south region is expected to increase clinker/grinding capacity to 34.3mtpa/61.5mtpa by 1HFY28. Over the past two years, muted volumes, weak profitability, and uncertainty around the JPA acquisition weighed on stock performance. With clarity on expansions, capacity utilization and profitability improvement, there is potential for further re-rating. The stock currently trades at 12x/11x FY27/FY28E EV/EBITDA. We value the stock at 13x FY28E EV/EBITDA to arrive at our TP of INR2,570. Reiterate BUY.

## Divergent regional trends – East lags, south and northeast drive growth

- Regionally, the east continues to face challenges in cement demand. West Bengal remains weak due to election-related disruptions, while Jharkhand demand has also been soft. Odisha witnessed a weak 1HFY26, largely due to delays in project execution, although the infrastructure pipeline remains large, and execution has yet to meaningfully pick up. Over the last two to three years, cement demand growth in the east has been limited to ~4-5%.
- In contrast, the south is performing materially better, with stronger demand traction and improving market conditions. The northeast has also emerged as a relatively bright spot, with demand trends improving over the last 3-4 years. In northeast, DALBHARA and Star Cement together command over 50% market share in the region. Moreover, budgetary allocation toward infrastructure is higher in the northeast, alongside the emergence of new industries, making it a structurally promising market over the medium term.
- Over FY24-26E, DALBHARA's estimated volume CAGR is ~3% vs. the industry CAGR of ~5-6%. Consequently, the company's capacity utilization dropped to ~61-62% vs. ~70% over FY19-24. In the past two years, the company has undergone leadership restructuring and appointed Mr. Navin Tewari as Chief Marketing Officer. In the east region, it has lost market share due to changes in its marketing strategy.
- The company is now focusing on ramping up volume growth in its key markets, actively strengthening its dealer and distribution network by increasing dealer engagements and investing in brand-building. We believe the company's volume should improve and we estimate a volume CAGR of ~7% over FY26-28. Average capacity utilization remains range-bound at ~60-62% mainly due to the addition of new capacity during that period.

### Expansions on track; remains among the top-four cement players in India

- Earlier in 4QFY25, DALBHARA commissioned 2.4mtpa grinding capacity at Lanka, Assam. It has recently commissioned 3.6mtpa clinker capacity at Umrangso, Assam. Now the company has excess clinker capacity, which can be converted into 1.0-1.5mtpa cement in the northeast. It is evaluating options to add additional grinding capacity in the northeast to utilize excess clinker.
- Apart from that, the company announced a strategic expansion in the south region – 1) clinker/grinding capacity of 3.6mtpa/3.0mtpa at its Belgaum, Karnataka plant, along with a 3.0mtpa greenfield grinding unit in Pune, likely to be completed in FY27; and 2) clinker/grinding capacity of 3.6mtpa/6.0mtpa at its Kadapa plant in Andhra Pradesh (alongside a 3mtpa bulk terminal in Chennai to deepen its access to the North Tamil Nadu market), to be completed in 1HFY28. Total estimated capex for these expansions in the south region is ~INR68.1b (capex cost of USD63/t).
- Following these expansions, the company's clinker/grinding capacity will surge to 34.3mtpa/61.5mtpa by 1HFY28 vs. 27.1mtpa/49.5mtpa currently (registering grinding capacity CAGR of ~12%). Moreover, to diversify its geographic footprint and become a pan-India player, the company is planning to set up facilities in the north and central regions. Within that, it has prioritized a greenfield expansion in Jaisalmer, Rajasthan. While other project-related work is going as per the plans (land acquisitions, EC application, etc.), it is likely to announce expansion in the coming months, after board approvals. Given the company's expansion plans, we believe it will continue to be among the top-four cement companies in India (in terms of cement capacity).

### Cost efforts continuing; price hike sustainability remains vital

- The company is targeting a cost reduction of INR150–200/t, with INR45-50/t having been achieved in the past six quarters, supported by higher RE share, logistics cost optimization and higher clinker conversion ratio. A part of the benefit was offset by the levy of additional mineral tax by Tamil Nadu. Fuel cost is also trending favorably so far, as the company is sourcing domestic petcoke (in its fuel mix), which is cheaper than imported petcoke. It does not expect the recent rise in fuel prices to impact near-term performance, given low-cost inventory.
- It expects further cost savings of INR50-100/t in the next one-and-a-half years by ramping up green power share to 60% by FY27 from 48% currently, improving clinker conversion ratio by producing more blended cement (~80% currently), and increasing alternative fuel share. On logistics side, it has a lower lead distance of 270-280km vs. industry average of ~350km, and it is scaling up direct dispatches, reducing handling costs, improving fleet utilization and streamlining warehousing to reduce overall freight cost/t.
- While cement prices fell in 3QFY26 beyond the GST rate cut, our recent channel checks suggest a price hike of INR5-15/bag in trade segment and INR10-15/bag in non-trade segment across regions. Cement prices remained highly volatile in the company's core markets (east and south) due to high competitive intensity. The near-term pricing outlook remains difficult to predict; however, the medium

term outlook for pricing remains positive, supported by increased consolidation, rising entry barriers, and steady capacity utilization of ~70% at the all-India level.

#### Valuation and view

- Over the past two years, muted volume growth and weak profitability, coupled with limited visibility on the expansion roadmap amid the pending JPA cement acquisition, acted as key overhangs on the stock's performance. While the stock witnessed an initial re-rating following the announced south expansion and exit from the JPA acquisition race, we believe there is a potential for further re-rating, driven by improving capacity utilization and a recovery in profitability.
- We estimate a CAGR of 9%/14%/9% in revenue/EBITDA/PAT over FY26-28. We estimate a volume CAGR of ~7% over FY26-28E and EBITDA/t of INR1,079/INR1,142 in FY27E/FY28E vs. INR1,019 in FY26E (avg. EBITDA/t of INR1,013 over FY21-25). The company's net debt is estimated to rise to INR37.3b by FY28 from INR15.6b in FY26E. Its net debt-to-EBITDA ratio is estimated at 0.9x vs. 0.5x in FY26E.
- The stock currently trades at 12x/11x FY27/FY28E EV/EBITDA. We value the stock at 13x FY28E EV/EBITDA to arrive at our TP of INR2,570. **Reiterate BUY.**

# Kirloskar Oil Engines

Estimate changes	↓
TP change	↑
Rating change	↔

Bloomberg	KOEL IN
Equity Shares (m)	145
M.Cap.(INRb)/(USDb)	194.3 / 2.1
52-Week Range (INR)	1436 / 544
1, 6, 12 Rel. Per (%)	19/44/67
12M Avg Val (INR M)	599

## Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	56.8	65.1	76.9
EBITDA	7.6	9.1	11.2
PAT	4.8	5.9	7.4
EPS (INR)	33.3	40.8	50.8
GR. (%)	15.8	22.4	24.6
BV/Sh (INR)	231.3	263.9	304.5

## Ratios

ROE (%)	15.2	16.5	17.9
RoCE (%)	14.9	16.2	17.7

## Valuations

P/E (X)	40.1	32.8	26.3
P/BV (X)	5.8	5.1	4.4
EV/EBITDA (X)	25.1	20.5	16.4
Div Yield (%)	0.5	0.6	0.8

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	41.1	41.1	41.2
DII	28.2	28.0	25.0
FII	8.5	8.3	11.0
Others	22.3	22.6	22.8

FII Includes depository receipts

**CMP: INR1,337 TP: INR1,600 (+20%) Buy**

## Retains strong performance

Kirloskar Oil Engines' (KOEL) 3QFY26 revenue, adjusted for the transfer of its B2C division, was once again ahead of our expectations, driven by strong growth in the powergen, industrial, and export segments. The company is benefitting from strong growth in both LHP and HHP segments, followed by industrial segment. Over the next few years, we expect KOEL to gain from 1) incremental sales from HHP too in overall powergen segment, 2) further ramp-up in industrial segment from large orders won in previous years in nuclear and defense segments, 3) CPCB 4+ products coming up for warranty renewal, which can ramp up distribution segment growth, and 4) further penetration in export markets. This improved revenue mix can result in margin improvement from current levels, with B2C too now being transferred from standalone business. We incorporate the transfer of B2C segment to its subsidiary and cut our EPS estimates by 6%/9%/3% for FY26/27/28. We increase our core business multiple for KOEL from 25x to 28x after we reduce the discounting vs. the market leader as KOEL has been continuously gaining market share. We arrive at a revised SoTP-based TP of INR1,600 on Mar'28E EPS. Retain BUY.

## Strong performance for B2B

The company completed the transfer of its B2C segment to its wholly owned subsidiary through a slump sale. As a result, YoY growth rates are not comparable. On restated financials, revenue grew 35% YoY to INR13.8b, reflecting an entirely B2B revenue base and coming in ~10% ahead of our estimated B2B revenue of INR12.7b. Gross margin declined by 40bp YoY and 50bp QoQ, and EBITDA margin stood at 12.2% in 3QFY26 vs. 10.3% in 3QFY25 (restated) and 14.0% in 2QFY26, with the sequential decline driven by elevated other expenses. Adjusted PAT came in at INR1,022m vs. our est. of INR1,227m. For 9MFY26, revenue/EBITDA/PAT grew 16%/17%/15% to INR43b/INR5.6b/INR3.6b, with EBITDA margins at 13.1% and net cash of INR3b.

## Powergen segment performance remained healthy

The powergen segment grew 44% YoY to INR6b in 3QFY26 (11% higher vs. est), supported by a low base of last year. KOEL's powergen revenue growth for 9MFY26 stood at 33% YoY vs. 17% for Cummins, indicating that KOEL has gained market share in this period. Powergen segment growth was largely driven by the LHP segment, supported by incentive schemes at channel and retail levels. The HHP segment also delivered strong 235% YoY growth in 3QFY26. Demand momentum remained healthy from infrastructure, real estate, manufacturing and data centers. Improving market share and traction across products ranging from 1,000 kVA to 3,000 kVA was also supported by ongoing sales and service capability building and consultant-led selling for HHP gensets. We expect powergen revenue to grow at a 20% CAGR over FY25-28.

### **Industrial segment growth trajectory remains strong**

Industrial segment revenue grew 41% YoY/5% QoQ to INR4b in 3QFY26, 17% ahead of our estimate, supported by strong demand from the defense, nuclear, and marine segments. Growth was broad-based across these segments, while the construction and mining segment remained subdued during the quarter due to a temporary phase of inventory correction at OEMs. We expect industrial segment to further benefit in FY27 from volume ramp-up from large-sized nuclear and defense orders bagged in previous years. We bake in 24% revenue CAGR for FY25-28.

### **Distribution & aftermarket segment positioned for steady growth**

Distribution and aftermarket segment grew 14% YoY to INR2b in 3QFY26, largely in line with our estimate. Growth was driven by higher spare parts sales and service contracts, supported by an expanding installed base. The segment mainly comprises spare parts and services, while overhauls under the 'New Life' brand remain a small part of the mix. The company continues to improve service penetration through higher AMC coverage and stronger service capabilities. We expect this segment to clock revenue CAGR of 14% over FY25-28, supported by a growing installed base and continued focus on services.

### **Exports to see gradual scale up**

Exports grew 25% YoY to INR1.4b in 3QFY26. Growth was supported by continued traction in international markets, particularly in the Middle East and Africa, with a sustained focus on building capability, capacity, and coverage across regions. The company strengthened its presence in South Africa by setting up its own entity and continues to invest in the US market through its Americas subsidiary, though the business remains at an early stage. Across regions, the company is evaluating different go-to-market models based on market requirements. We expect export revenue to clock a 17% CAGR over FY25-28.

### **Margin expansion expected over the medium term**

EBITDA margin improved ~190bp YoY to 12.2% in 3QFY26 (on restated financials), supported by better operational efficiency. Sequentially, margins declined by ~180bp due to product mix and operating leverage loss. Gross margins remained stable at ~35%, with no material pressure from commodity costs. The transfer of the B2C business to LGM is expected to result in a slight improvement in standalone margins going ahead. We expect EBITDA margins of 14%/14.5% for FY27/28.

### **Arka Fincap (AFHPL) business scaling gradually**

AFHPL's revenue increased 7% YoY to INR2b in 3QFY26, with total AUM at ~INR77b as of Dec'25. The wholesale book stood at ~INR26b, while the rest comprised retail and SME lending, including used vehicle financing and small-ticket loans against property. The company continues to build a more granular portfolio, supported by ~110 branches and ~1,600 employees. Asset quality remained stable, with gross NPAs at ~1.2% and net NPAs at ~0.3%. We expect Arka Fincap to scale up steadily over the medium term, supported by portfolio diversification and disciplined risk management.

### Financial outlook

We cut our estimates by 6%/9%/3% for FY26/FY27/FY28E to factor in 3Q performance and transfer of B2C segment to its wholly owned subsidiary. We thus expect a revenue CAGR of 15% over FY25-28, driven by 20%/24%/14%/17% CAGR in powergen/industrial/distribution/exports. Over FY25-28E, we bake in a 170bp improvement in margins to build in better product mix and operating leverage benefits. We expect an EBITDA/PAT CAGR of 19%/21% over the same period.

### Valuation and recommendation

The stock is currently trading at 32.8x/26.3x P/E on FY27/28E earnings. Adjusted for subsidiary valuation, KOEL is trading at 28.8x/23.1x P/E on FY27/FY28E earnings, which is still at a significant discount to the market leader. We increase our core business multiple for KOEL from 25x to 28x after we reduce the discounting vs. the market leader as KOEL has been continuously gaining market share. We arrive at a revised SoTP-based TP of INR1,600 on Mar'28E earnings. Retain BUY.

### Standalone - Quarterly earnings model

(INR m)												
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
<b>Net Sales</b>	<b>13,429</b>	<b>11,944</b>	<b>11,636</b>	<b>14,125</b>	<b>14,447</b>	<b>14,595</b>	<b>13,806</b>	<b>13,960</b>	<b>51,133</b>	<b>56,808</b>	<b>14,319</b>	<b>(4)</b>
YoY Change (%)	6.2	12.8	2.5	1.5	7.6	22.2	18.6	(1.2)	5.4	11.1	23.1	
Total Expenditure	11,452	10,294	10,466	12,384	12,545	12,555	12,118	12,035	44,596	49,252	12,415	
<b>EBITDA</b>	<b>1,977</b>	<b>1,650</b>	<b>1,170</b>	<b>1,741</b>	<b>1,902</b>	<b>2,040</b>	<b>1,688</b>	<b>1,925</b>	<b>6,537</b>	<b>7,555</b>	<b>1,904</b>	<b>(11)</b>
YoY Change (%)	28.0	67.3	(12.0)	(2.3)	(3.8)	23.7	44.3	10.6	15.9	15.6	62.8	
Margins (%)	14.7	13.8	10.1	12.3	13.2	14.0	12.2	13.8	12.8	13.3	13.3	
Depreciation	247	266	320	337	340	348	361	349	1,170	1,398	343	5
Interest	27	26	31	37	32	28	22	14	121	96	15	45
Other Income	108	118	68	52	123	116	80	92	344	411	101	(21)
<b>PBT before EO expense</b>	<b>1,810</b>	<b>1,476</b>	<b>887</b>	<b>1,419</b>	<b>1,653</b>	<b>1,780</b>	<b>1,385</b>	<b>1,654</b>	<b>5,590</b>	<b>6,472</b>	<b>1,647</b>	<b>(16)</b>
Extra-Ord expense				(209)	-	-	201	-	(209)	201	-	
<b>PBT</b>	<b>1,810</b>	<b>1,476</b>	<b>887</b>	<b>1,628</b>	<b>1,653</b>	<b>1,780</b>	<b>1,184</b>	<b>1,654</b>	<b>5,799</b>	<b>6,272</b>	<b>1,647</b>	<b>(28)</b>
Tax	462	365	236	416	425	445	311	420	1,480	1,601	420	
Rate (%)	25.5	24.7	26.7	25.6	25.7	25.0	26.2	25.4	25.5	25.5	25.5	
Profit/Loss from Disc. Operations							-	-				
<b>Reported PAT</b>	<b>1,347</b>	<b>1,111</b>	<b>650</b>	<b>1,211</b>	<b>1,228</b>	<b>1,335</b>	<b>874</b>	<b>1,234</b>	<b>4,319</b>	<b>4,671</b>	<b>1,227</b>	<b>(29)</b>
<b>Adj PAT</b>	<b>1,347</b>	<b>1,111</b>	<b>650</b>	<b>1,056</b>	<b>1,228</b>	<b>1,335</b>	<b>1,022</b>	<b>1,236</b>	<b>4,164</b>	<b>4,821</b>	<b>1,227</b>	<b>(17)</b>
YoY Change (%)	30.5	89.6	(20.9)	(10.2)	(8.8)	20.2	57.1	17.1	15.1	15.8	88.7	
Margins (%)	10.0	9.3	5.6	7.5	8.5	9.1	7.4	8.9	8.1	8.5	8.6	

	FY25				FY26E				FY25	FY26E	FY26E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
<b>Segmental revenue</b>												
Powergen	5,280	4,810	4,180	5,430	6,090	6,780	6,030	6,303	19,690	25,203	5,434	11
Industrial	3,370	2,670	2,770	3,000	3,100	3,730	3,900	3,772	11,810	14,502	3,323	17
Distribution & After Market	1,980	2,020	2,080	2,350	2,230	2,270	2,380	2,646	8,430	9,526	2,392	(1)
Exports	1,060	1,230	1,120	1,470	1,200	1,710	1,400	1,546	4,880	5,856	1,512	(7)
<b>Total B2B</b>	<b>11,690</b>	<b>10,730</b>	<b>10,150</b>	<b>12,250</b>	<b>12,620</b>	<b>14,490</b>	<b>13,710</b>	<b>14,268</b>	<b>44,810</b>	<b>55,088</b>	<b>12,661</b>	<b>8</b>
WMS	1,650	1,110	1,390	1,760	1,720	-	-	-	5,910	1,720	1,658	
FMS	170	140	90	90	-	-	-	-	480	-	-	
<b>Total B2C</b>	<b>1,650</b>	<b>1,110</b>	<b>1,390</b>	<b>1,760</b>	<b>1,720</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,910</b>	<b>1,720</b>	<b>1,658</b>	
<b>Total revenue (B2B+B2C)</b>	<b>13,340</b>	<b>11,840</b>	<b>11,540</b>	<b>14,010</b>	<b>14,340</b>	<b>14,490</b>	<b>13,710</b>	<b>14,268</b>	<b>50,720</b>	<b>56,808</b>	<b>14,319</b>	<b>-4</b>



# Amara Raja

Estimate changes

TP change

Rating change



Bloomberg	ARENM IN
Equity Shares (m)	183
M.Cap.(INRb)/(USD\$)	157.7 / 1.7
52-Week Range (INR)	1109 / 805
1, 6, 12 Rel. Per (%)	-3/-15/-26
12M Avg Val (INR M)	563

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	134.8	146.4	159.1
EBITDA	15.5	17.9	20.0
Adj. PAT	7.8	8.9	10.0
EPS (INR)	42.6	48.5	54.9
EPS Gr. (%)	-11.6	13.9	13.1
BV/Sh. (INR)	441	480	525

## Ratios

RoE (%)	10.1	10.5	10.9
RoCE (%)	9.9	10.4	10.7
Payout (%)	17.5	18.5	19.1

## Valuations

P/E (x)	20.2	17.8	15.7
P/BV (x)	2.0	1.8	1.6
Div. Yield (%)	1.0	1.1	1.3
FCF yield (%)	4.5	5.4	6.5

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	32.9	32.9	32.9
DII	17.1	16.2	14.8
FII	17.4	18.0	21.8
Others	32.6	32.9	30.5

FII Includes depository receipts

**CMP: INR861**
**TP: INR891 (+3%)**
**Neutral**

## Weak performance in 3Q

### Earmarks fresh investments for the BESS opportunity

- Amara Raja's (ARENM) 3QFY26 PAT at INR1.8b came in well below our estimate of INR2.1b. The earnings miss was due to a slower-than-expected demand and sustained margin pressure.
- Given the continued margin pressure seen in 3Q, we cut our FY26/FY27 EPS estimates by 5%/4%. While the market is optimistic about ARENM's Li-ion initiative, we are cautious about its potential returns. We believe the stock, trading at around 17.8x FY27E/15.7x FY28E EPS, appears fairly valued. **We reiterate our Neutral rating with a TP of INR891, based on 15x standalone EPS and INR92/sh value of the investment in the New Energy business.**

### Margins continue to be under pressure

- ARENM's 3QFY26 revenue grew ~6% YoY to INR33.5b, below our estimate of INR35.1b. Revenue growth was muted due to a 40% YoY dip in telecom, slower replacement demand over a high base, and weak export demand.
- New energy business revenue doubled YoY to INR1.2b, aided by robust demand for Li-ion telecom battery packs. The revenue from lead acid and allied products was flat YoY at INR31.7b.
- While the 4W OEM segment saw a healthy 25% YoY growth, overall auto replacement growth was muted over a high base. Exports also witnessed weak demand due to heightened competition. The industrial, ex-telecom segment, posted a 2% YoY growth.
- EBITDA margin dipped ~200bp YoY to 11.2%, below our estimate of 12.2%. The margin miss was led by higher input costs, adverse mix, and higher provision for warranty and EPR. EBITDA declined ~10% YoY to INR3.7b.
- During the quarter, AMRJ faced a one-time extraordinary expense of INR438m as provisions against changes in the labor code.
- Adjusted for this, PAT declined 20.1% YoY to INR1.8b (well below our estimate of INR2.1b).
- The 9MFY26 revenue/EBITDA/PAT stood at +7%/-9.3%/-17.5% at INR101b/INR11.7b/INR5.9b.

### Highlights from the management commentary

- ARENM's 3Q growth was muted due to a 40% YoY dip in telecom, slower replacement demand over a high base, and weak export demand.
- Margin pressure continued in 3Q due to higher input costs, adverse mix, and higher provision for warranty and EPR.
- To mitigate the rising cost impact, the company has taken ~2% price hike with effect from the first week of January.
- Over the medium term, management reiterated its intent to restore operating margins toward the 13–14% range, subject to normalization in input costs.

- Capex guidance for FY6 stands at INR 7.5-8b for the lead acid business. For FY27, lead-acid business capex is expected to normalize to INR3-4b, while new energy capex could increase to INR10b.
- Market size for the BESS application is expected to be 30 GWh by FY31. For the same, they are setting up a battery pack assembly line of 5GWh to cater to this demand at an estimated capex of INR 2.8b.

#### Valuation and view

- ARENM's venture into the lithium-ion business is strategically sound, given the opportunities in the segment and risks facing its core business. However, there are notable challenges: 1) market opportunities are limited by existing OEM partnerships; 2) the low-margin nature of the lithium-ion business is likely to dilute returns; and 3) the long-term viability of the technology remains uncertain despite the large capital investment.
- While the market is optimistic about ARENM's Li-ion initiative, we are cautious about its potential returns. We believe the stock, trading at around 17.8x FY27E/15.7x FY28E EPS, appears fairly valued. **We reiterate our Neutral rating with a TP of INR891, based on 15x standalone EPS and INR92/sh value of the investment in the New Energy business.**

#### Quarterly Performance- SA

Quarterly Performance- SA												(INR m)
Y/E March (INR m)	FY25				FY26E				FY25	FY26E	3QE	VAR (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	31,312	31,358	31,640	29,739	33,499	33,882	33,508	33,915	124,049	134,804	35,121	-4.6
YoY Change (%)	13.0	11.6	9.8	6.3	7.0	8.0	5.9	14.0	10.2	8.7	11.0	
RM Cost (% of sales)	68.9	67.6	66.9	67.7	70.5	67.2	68.2	68.2	67.8	68.6	68.2	0bp
Staff Cost (% of sales)	5.9	6.1	6.0	6.1	5.9	6.6	6.1	6.0	6.0	6.2	6.4	-30bp
Other Exp (% of sales)	11.5	12.2	13.9	14.7	12.0	14.2	14.5	14.5	13.1	13.8	13.2	130bp
EBITDA	4,304	4,407	4,158	3,422	3,867	4,059	3,745	3,818	16,291	15,489	4,285	-12.6
Margins (%)	13.7	14.1	13.1	11.5	11.5	12.0	11.2	11.3	13.1	11.5	12.2	-100bp
Depreciation	1,183	1,220	1,233	1,284	1,292	1,380	1,409	1,427	4,921	5,508	1,450	-2.8
Interest	90	131	107	95	104	83	87	89	422	362	80	8.6
Other Income	256	185	293	200	139	241	263	243	933	886	180	46.3
PBT before EO expense	3,287	3,240	3,111	2,244	2,610	2,838	2,513	2,545	11,881	10,505	2,935	-14.4
Extra-Ord expense	0	0	-1,111	0	0	-1,218	438	0	-1,111	-780	0	
PBT after EO	3,287	3,240	4,222	2,244	2,610	4,056	2,075	2,545	12,992	11,285	2,935	-29.3
Tax	841	833	1,103	576	670	1,032	558	652	3,353	2,912	763	
Tax Rate (%)	25.6	25.7	26.1	25.7	25.7	25.4	26.9	25.6	25.8	25.8	26.0	
Adj PAT	2,446	2,407	2,298	1,668	1,940	2,116	1,842	1,893	8,815	7,795	2,172	-15.2
YoY Change (%)	23.1	6.3	-9.1	-26.8	-20.7	-12.1	-19.8	13.5	-2.7	-11.6	-5.5	

E: MOFSL Estimates

# MIDWEST

## Estimate changes

TP change

Rating change



Bloomberg	MIDWESTL IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	53.3 / 0.6
52-Week Range (INR)	1860 / 1049
1, 6, 12 Rel. Per (%)	-5/-/-
12M Avg Val (INR M)	391

## Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	6.8	11.0	15.3
EBITDA	1.9	3.5	5.3
Adj. PAT	1.2	2.3	3.5
EBITDA Margin (%)	27.9	32.2	34.5
Cons. Adj. EPS (INR)	33.2	64.7	98.0
BV/Sh. (INR)	270	335	432

## Ratios

Net D:E	(0.0)	0.0	(0.1)
RoE (%)	12.2	19.1	22.5
RoCE (%)	13.1	18.3	22.2
Payout (%)	-	-	-

## Valuations

P/E (x)	44.4	22.8	15.1
P/BV (x)	5.5	4.4	3.4
EV/EBITDA(x)	27.9	15.1	9.9
Div. Yield (%)	-	-	-

## Shareholding Pattern (%)

As On	Dec-25	Sep-25
Promoter	77.1	77.1
DII	13.7	12.5
FII	4.7	2.1
Others	4.5	8.3

FII includes depository receipts

**CMP: INR1475**

**TP: INR1700 (+15%)**

**Buy**

## Miss on earnings; FY26 estimate cut

- Revenue for 3QFY26 stood at INR1.3b (against our est. of INR1.9b), rising 10% YoY but declining 19% QoQ.
- Black galaxy granite production stood at 15.3k cbm (-3% QoQ) during 3QFY26, while absolute black granite stood at 9.5k cbm (-10% QoQ). The company sold 15k cbm of black galaxy granite (-6% QoQ) and 9k cbm of absolute black granite (-17% QoQ).
- During the quarter, the blended granite ASP was INR 53,842/cbm (-7% QoQ).
- EBITDA stood at INR305m (against our est. INR545m), up 31% YoY but down 34% QoQ. EBITDA margin corrected to 23.7% in 3QFY26 vs 20% in 3QFY25 and 29.3% in 2QFY26, which was attributed to higher employee benefits and other expenses during the quarter.
- APAT came at INR183m (vs our est. INR377m), increasing 29% YoY but declining 34% QoQ.

## Key highlights from the management commentary

- The company has been awarded a 10.9-hectare galaxy mine, which is adjacent to existing operations, and production is expected to commence in 4QFY26.
- The company has received a 30-year quarry lease work order from the government of Andhra Pradesh for the extraction of colored quartzite blocks.
- China (largest export market) saw strong demand, driven by a reduction in legacy real estate inventory, completion of stalled construction projects, strong RMB (~6.9 vs historical ~6.2), and improving import economics.
- Phase I has revenue potential of ~INR2-2.1b, with Phase 2 expected to add a similar scale, taking the quartz vertical revenue potential to ~INR4-4.2b. The HPQ addition could take the total quartz revenue potential to ~INR5.5-6b over time.
- The company has repaid INR0.5b debt using the IPO proceeds, thereby reducing the borrowings to INR1.6b.

## Valuation and view

- Midwest Limited (MIDWEST) delivered muted performance, mainly due to weak volumes and lower ASP during 3QFY26. For FY26, we trimmed our revenue/EBITDA/APAT estimates by 22%/25%/29%, respectively, as we incorporate the muted volumes of 3QFY26 and the current earnings mix. We expect the quartz segment to contribute to the revenue in the coming quarters.
- We expect MIDWEST to clock a 35% revenue CAGR over FY25-28, led by the new business venture (Quartz and Heavy Sand Minerals), translating into a CAGR of 45% in EBITDA and 54% in PAT. We expect the quartz segment to contribute ~34% of the total operational revenue in FY28, thus reducing dependency on granite.

- The company's debt/equity ratio is expected to remain at favorable levels. The recent debt repayment of INR0.5b further strengthens the company's financial position. **At CMP, MIDWEST trades at 15x EV/EBITDA on FY27E. We reiterate our BUY rating on the stock with a revised TP of INR1,700, valuing the stock at 12x EV/EBITDA on FY28 estimates.**

#### Quarterly performance – INRm

Y/EMarch	FY26				FY25	FY26E	(INRm)	
	1Q	2Q	3Q	4QE			FY26 3QE	Var (%)
<b>Net Sales</b>	<b>1,423</b>	<b>1,587</b>	<b>1,289</b>	<b>2,551</b>	<b>6,262</b>	<b>6,849</b>	<b>1,894</b>	<b>-32.0</b>
Change (YoY %)	NA	12.4	10.0	NA	6.9	9.4		
Change (QoQ %)	NA	11.5	(18.8)	98.0				
<b>Total Expenditure</b>	<b>1,033</b>	<b>1,122</b>	<b>983</b>	<b>1,802</b>	<b>4,544</b>	<b>4,940</b>		
<b>EBITDA</b>	<b>390</b>	<b>465</b>	<b>305</b>	<b>749</b>	<b>1,718</b>	<b>1,909</b>	<b>545</b>	<b>-44.0</b>
Change (YoY %)	NA	51.9	30.7	NA	13.4	11.1		
Change (QoQ %)	NA	19.4	(34.4)	145.2				
Margin (%)	27.4	29.3	23.7	29.4	27.4	27.9		
Other Income	42	21	53	58	170	173		
Depreciation	66	74	86	85	256	312		
Finance Cost	37	35	47	46	109	166		
<b>PBT</b>	<b>329</b>	<b>376</b>	<b>225</b>	<b>675</b>	<b>1,522</b>	<b>1,605</b>	<b>495</b>	<b>-54.6</b>
Tax	85	99	51	166	447	401		
Effective Tax Rate (%)	25.8	26.4	22.8	24.6	29.4	25.0		
<b>PAT before MI, Assoc. &amp; EO</b>	<b>244</b>	<b>277</b>	<b>174</b>	<b>509</b>	<b>1,075</b>	<b>1,204</b>		
Minority Interest	(12)	1	9	-	(109)	(2)		
Share of profit/(loss) of Associates and JVs	-	-	-	-	-	-		
Exceptional Items	-	-	-	-	(258)	-		
<b>Reported PAT</b>	<b>232</b>	<b>278</b>	<b>183</b>	<b>509</b>	<b>1,224</b>	<b>1,202</b>	<b>377</b>	<b>-51.4</b>
<b>Adj. PAT</b>	<b>232</b>	<b>278</b>	<b>183</b>	<b>509</b>	<b>966</b>	<b>1,202</b>	<b>377</b>	<b>-51.4</b>
Change (YoY %)	NA	86.7	29.4	NA	(0.0)	24.4		
Change (QoQ %)	NA	19.7	(34.1)	178.1				

# PFC- REC Merger

BSE SENSEX

83,675

S&amp;P CNX

25,807

## Merger to strengthen the balance sheet, sector reach, and funding power

### Poised to unlock scale, operational synergies, and capital efficiency

The proposed PFC-REC merger is a key step in the Government of India's agenda to consolidate public sector NBFCs and strengthen institutional capacity in the power sector. Announced in the Union Budget FY26, it aims to create a larger, more resilient, and strategically aligned financing institution to support India's energy transition and long-term infrastructure needs.

Since PFC acquired a 52.63% stake in REC in 2019, REC has operated as PFC's subsidiary. The current proposal reflects continuity in policy, formalizing and deepening integration between the two entities.

### Strategic rationale: Enhancing scale & capability for future power financing

- At a strategic level, the merger is anchored in balance sheet consolidation and capital efficiency. The combined entity would benefit from a stronger net worth base, enhanced leverage headroom, and operational synergies, enabling underwriting of larger ticket sizes and supporting long-gestation infrastructure projects with greater balance sheet flexibility, particularly as the power sector transitions from conventional generation and transmission financing to capital-intensive, technology-driven opportunities.
- While renewable energy remains central, the next phase of growth will increasingly be driven by emerging technologies such as green hydrogen, CCUS, small modular nuclear reactors, and advanced energy storage solutions, which require longer tenors, higher upfront capital, and stronger technical evaluation capabilities.
- In this context, a unified PFC-REC platform, combining sector expertise, institutional experience, and strong financial capacity, would be structurally better positioned than standalone entities to finance complex, capital-intensive projects across the power value chain.

### Continuity of government control and strategic credit backing

- A key stabilizing factor is the continuation of government company status post-merger, with the Government of India retaining control of the merged entity, including rights over board appointments and removals. This ownership and governance continuity should mitigate concerns around strategic direction, policy alignment, and access to funding, given the quasi-sovereign positioning both entities enjoy in debt markets.
- From a credit perspective, continued government backing is expected to remain a key support factor, particularly during periods of market volatility or tight liquidity conditions.



### **Lending business: Regulatory exposure and growth capacity**

- Both PFC and REC, as NBFCs, operate comfortably within RBI-prescribed credit concentration norms linked to Tier I capital. Post-merger, single and group borrower exposures will be assessed against the consolidated Tier I capital of the merged entity. Given their strong capital bases, management does not foresee any breach of regulatory exposure limits, and the larger capital base should provide incremental flexibility to support lending growth without materially constraining exposure to large borrowers in the power sector.
- This gains relevance as project sizes increase and financing requirements become more concentrated among fewer, larger counterparties, particularly in transmission, storage, and integrated energy platforms.

### **Borrowing profile and funding headroom**

- On the liability side, both entities maintain diversified funding profiles: ~18% domestic bank/FI borrowings, 25% foreign currency borrowings, and 57% domestic bond borrowings.
- After the Government of India's divestment of its REC stake to PFC in 2019, the combined borrowing exposure was capped at 25% of banks' Tier I capital, down from 40%. Management notes this transition was smooth, supported by diversified funding sources and strong market access.
- Post-merger, a tighter single-entity exposure cap of 20% will apply. However, with the top ten Indian banks' aggregate Tier I capital at ~INR18t (FY25) and expected to rise further through profit accretion, management believes sufficient headroom exists to support incremental borrowings without disruption.

### **Merger structure and execution**

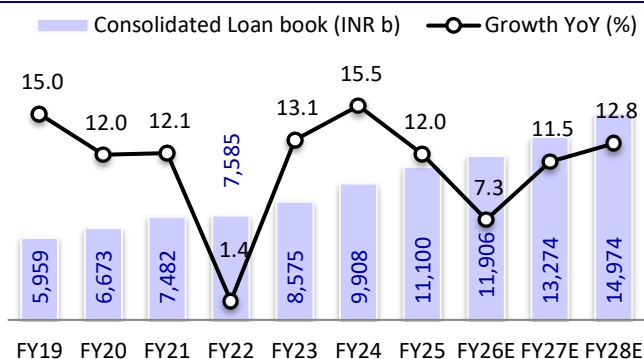
- While the strategic intent is clear, the merger structure, valuation framework, and implementation timeline are still under deliberation. External advisors, consultants, valuation experts, and legal counsel are expected to be appointed to ensure structured and compliant execution.
- Given the size and systemic importance of both institutions, execution complexity should not be underestimated. Key areas include merger mechanics, integration of operations and systems, potential portfolio overlaps, and regulatory approvals. Until these aspects are clarified, the announcement may create a near-term investor overhang.

### **View**

- Overall, the proposed PFC-REC merger is directionally positive strategically and for the balance sheet, offering benefits in scale, capital efficiency, and sectoral positioning. Regulatory and funding concerns appear manageable, supported by government ownership and system-level capital growth.
- However, without details on merger structure, swap ratios, and timelines, investor focus is likely to remain on execution visibility and incremental disclosures. Clarity on these aspects will be key to shaping the medium-term investment thesis for power financiers.

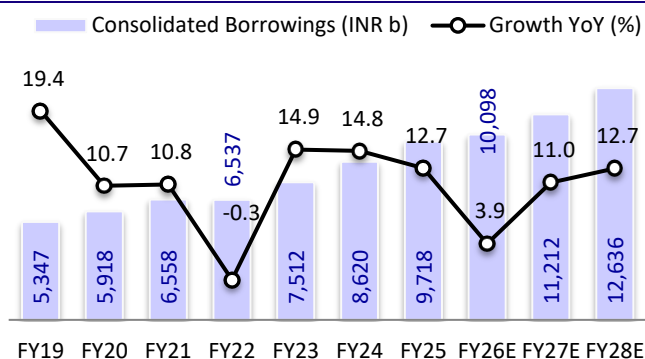
## Story in charts

**Exhibit 1: Consolidated loan book to reach ~INR15t by FY28E**



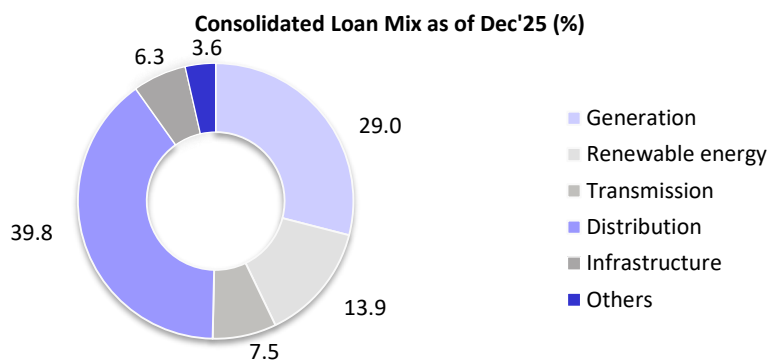
Source: MOFSL, Company

**Exhibit 2: Consolidated borrowings to reach INR12.6t by FY28E**



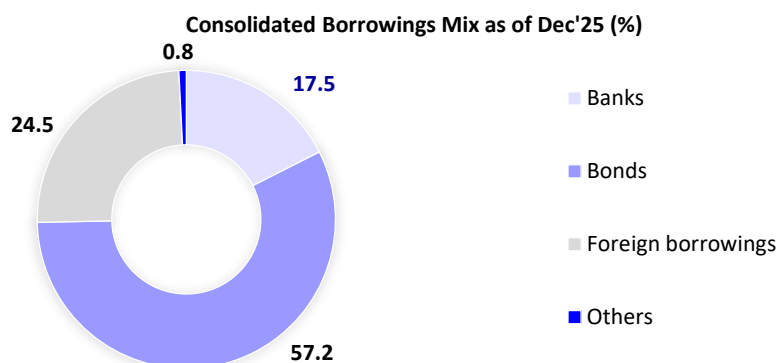
Source: MOFSL, Company

**Exhibit 3: ~40% of the consolidated loan book is towards distribution loans as of Dec'25**



Source: Company, MOFSL

**Exhibit 4: ~57% of the consolidated borrowings are from domestic bonds as of Dec'25**



Source: Company, MOFSL

**Performance of top companies in Jan'26**

Company	MAT growth (%)	Jan'26 (%)
IPM	9.1	11.5
Abbott	7.1	5.0
Ajanta	11.8	15.1
Alembic	0.7	-0.2
Alkem	7.9	10.0
Cipla	8.7	11.0
Corona Remedies	16.0	18.2
Dr Reddys	10.1	13.2
Emcure	5.3	4.2
Eris	6.1	6.9
Glaxo	5.4	12.5
Glenmark	13.3	11.7
Intas	12.5	16.4
Ipca	10.7	15.6
Lupin	9.2	15.9
Macleods	9.6	12.3
Mankind	7.8	9.3
Sanofi	7.1	12.7
Sun	11.3	13.8
Torrent	9.8	11.3
Zydus	9.9	11.5

**Cardiac/anti-diabetes/VMN on robust growth path; Anti-infectives/Derma witness recovery**

- The Indian pharma market (IPM) grew 11.5% YoY in Jan'26, compared to 15% in Dec'25 and 9% in Jan'25.
- Growth was driven by strong outperformance in Cardiac, Anti-Diabetic and VMN therapies, which outpaced IPM growth by ~440bp/410bp/100bp in Jan'26.
- Acute therapies remained on a healthy growth path of 9% YoY in Jan'26 vs. 12% in Dec'25 and 8% in Jan'25.
- Chronic therapies maintained strong momentum, registering superior growth of 16%, supported by increased focus on chronic portfolios in the domestic market amid India's changing demographics.
- For the 12 months ending in Jan'26, IPM growth was driven by 2.2%/4.3%/2.6% YoY growth in volumes/prices/new launches.
- Mounjaro remained the top-selling drug in Jan'26, with sales of INR1.3b, followed by Foracort with sales of INR1b, as per IQVIA.
- In Jan'26, Mixtard continued to witness YoY decline of 39%, as per IQVIA.

**Intas/Lupin/Ipca/Ajanta outperform in Jan'26**

- In Jan'26, among the top-20 pharma companies, Intas (up 16.4% YoY), Lupin (up 15.9% YoY), Ipca (up 15.6% YoY), and Ajanta Pharma (up 15.1% YoY) recorded much higher growth rates vs. IPM.
- Alembic/Emcure/Abbott/Eris were the major laggards in Jan'26 (down 0.2% YoY/up 4.2%/up 5%/up 6.9%).
- Lupin outperformed IPM, led by growth in Cardiac/Respiratory/Anti-diabetic.
- Ipca outperformed IPM, led by growth in Cardiac/Pain/Antineoplast, with superior double-digit growth in the rest of the therapies, except Anti-infectives.
- Glaxo reported industry-leading price growth of 6.7% YoY on MAT basis. Pfizer reported the highest volume growth of 8.1% YoY on MAT basis. Zydus posted the highest growth in new launches (up 4.8% YoY).

**Cardiac/Respiratory/Anti-diabetes lead YoY growth on MAT basis**

- On MAT basis, the industry reported 9.1% growth YoY.
- On MAT basis, chronic therapies posted 12.6% YoY growth, while acute therapies recorded 7% YoY growth.
- Cardiac/Respiratory/Anti Diabetic grew by 13.4%/11.2%/10.9% YoY. Gastro/Derma/ Anti-Infectives underperformed IPM by ~260bp/280bp/430bp on YoY basis for 12 months ending in Jan'26.
- The acute segment's share in overall IPM stood at 60% for MAT Jan'26, with YoY growth of 7%.

**MNCs continue to outperform domestic companies in YoY growth**

- As of Jan'26, Indian pharma companies continue to hold a majority share of 84% in IPM, while the remaining is held by MNCs.
- In Jan'26, Indian companies grew 11%, while MNCs grew 14.2% YoY.

### New CPI series poses upside risks to inflation

MoSPI has introduced the new CPI series today on 12<sup>th</sup> Feb'25 with base year 2024=100 to better reflect current consumption patterns, price structures, and the evolving nature of the Indian economy. The revision is anchored in the HCES 2023–24, capturing shifts driven by rising incomes, urbanization, services expansion, and digitalization.

#### What has changed in CPI 2024?

- The base year has been updated from 2012 to 2024
- Transition from 6 groups to 12 divisions under COICOP 2018
- The item basket expanded from 299 to 358 items (Goods items: 259 → 308, Services: 40 → 50)
- Rural house rent is included for the first time
- Greater representation of digital consumption (OTT subscriptions, telecom services)
- Greater weight to services and housing
- Price collection now spans 1,407 urban markets (including online) and 1,465 villages, with nearly 100% reporting in Jan'26
- New items added: streaming services, value-added dairy products, barley products, pen drives/external hard disks, attendants/babysitters, and exercise equipment.
- Items removed: VCR/DVD players, radios, tape recorders, second-hand clothing, audio-video cassettes, and coir products — signaling a shift toward a modern consumption basket.

#### Revised basket better captures changing consumption patterns

A sharp decline in the weight of food & beverage (from 45.86% to 36.75%), alongside a rise in miscellaneous (services-heavy) categories, indicates a structural pivot toward core inflation.

Within the food basket, lower weights for cereals, pulses, edible oils, and vegetables—combined with higher shares for milk and fruits—will reduce the historical volatility associated with food shocks, potentially smoothing headline inflation over the cycle.

Higher weights for transport, health, household services, and digital communication, along with the inclusion of e-commerce price collection and online subscription services, point toward a structurally more urbanized and services-oriented consumption profile. Meanwhile, the exclusion of free food grains under PDS improves the market-price signal embedded in the index.

The rural weight has increased to 55.4% (from 53.5%), while the urban share has declined to 44.6%, largely due to the introduction of a housing index for rural areas.

#### Jan'26 CPI data highlights

##### Provisional January data points to sticky core pressures

Headline inflation stood at 2.75% in Jan'26 compared to 1.3% in Dec'25 with the old base. Price pressures were notably stronger across core segments, with food inflation at 2.1% in Jan'26 vs. -2.1% in Dec'25. Personal care and miscellaneous services recorded nearly 19% inflation, emerging as the single largest contributor to price momentum despite a modest 5% weight. Similarly, education inflation remained elevated at 3.35%, while restaurants and accommodation services printed 2.9%, underscoring persistent services inflation.

##### Emerging cost pressures within transport

Although transport services for goods saw a sharp inflation of 7.5%, overall transport inflation remained subdued due to deflation in vehicle prices (around -4.5%).

**Housing is likely to become a more important driver going forward.** Its weight has increased from 10.1% to 12.3%, with rural rent now incorporated for the first time. Even though current housing inflation is moderate, the higher weight raises its sensitivity in the headline index, particularly in a tightening rental cycle. Rural housing inflation has come in at 2.4%, which is higher than the combined housing inflation of 2%.

### Macro implications

A lower food weight under the revised CPI is estimated to push inflation higher by approximately 60bp in FY26 and 30bp in FY27, primarily because the reduced dominance of food dampens the disinflationary impact of easing food prices. A structurally firmer inflation trajectory could, in turn, translate into an upside risk for nominal GDP (FY27 est: 11.5%), given the direct relationship between price levels and nominal growth. However, clearer implications for growth and macro aggregates will emerge once the government releases the new GDP series on 26 February, which is expected to provide better alignment with the updated inflation framework and offer greater clarity on the evolving macroeconomic outlook.

Expanded services coverage suggests inflation may become less volatile but more persistent.

Digital price capture and modern consumption items improve measurement accuracy.

For monetary policy, this shift is subtly hawkish. Even if headline inflation remains within target, the higher core share increases the likelihood that underlying inflation stays closer to the midpoint rather than undershooting it.

Further details on the revised CPI series are still awaited, as the MoSPI has currently released only limited back-series data covering headline CPI from January 2025 to January 2026. The absence of a longer historical series and granular breakdowns across sub-components constrains a comprehensive assessment of trend inflation and the full macro impact of the revised weights. Greater clarity on the inflation trajectory is expected once a more extended time series and detailed component-level data are made available.

### **Exhibit 1: Division-wise Inflation (% YoY)**

Division Name	Rural	Urban	Combined
Food and beverages	2.0	2.4	2.1
Paan, tobacco, and intoxicants	2.7	3.2	2.9
Clothing and footwear	3.4	2.3	3.0
Housing, water, electricity, gas, and other fuels	1.3	1.7	1.5
Furnishings, household equipment, and routine household maintenance	1.6	1.3	1.5
Health	2.1	2.3	2.2
Transport	0.1	0.1	0.1
Information and communication	0.2	0.1	0.2
Recreation, sport, and culture	2.1	2.6	2.3
Education services	3.1	3.5	3.4
Restaurants and accommodation services	2.0	3.7	2.9
Personal care, social protection, and miscellaneous goods and services	19.6	18.3	19.0
<b>All India</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>

### **Exhibit 2: Division-wise CPI Weights (New Structure Comparison)**

Division	Rural 2012	Rural 2024	Urban 2012	Urban 2024	Combined 2012	Combined 2024
Food and beverages	50.9	42.0	32.8	30.3	42.6	36.8
Paan, tobacco, and intoxicants	3.3	3.7	1.4	2.1	2.4	3.0
Clothing and footwear	7.4	7.1	5.6	5.5	6.5	6.4
Housing, water, electricity, gas, and other fuels	8.0	11.8	27.3	25.0	16.9	17.7
Furnishings, household equipment, and routine household maintenance	3.6	4.6	3.7	4.3	3.7	4.5
Health	6.8	6.8	4.8	5.3	5.9	6.1
Transport	5.6	8.6	7.1	9.0	6.4	8.8
Information and communication	2.8	3.6	3.9	3.6	3.3	3.6
Recreation, sport, and culture	1.5	1.4	1.6	1.7	1.5	1.5
Education Services	2.5	2.4	4.7	4.5	3.5	3.3
Restaurants and accommodation services	3.2	2.8	3.5	4.0	3.2	3.3
Personal care, social protection, and miscellaneous goods and services	4.4	5.2	3.6	4.9	4.0	5.0

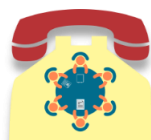


BSE SENSEX  
83,675

S&P CNX  
25,807

**CMP: INR276**
**Neutral**

## Analyst Meet Details



**Date:** 13 Feb'26  
**Time:** 1100 hours IST  
**Call details:**  
086 34168820  
086 45367280

## In-line core performance; Beat driven by higher other income

Standalone 3Q revenue came in line with our est. at INR315.5b.

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

## Standalone - Quarterly Earning Model

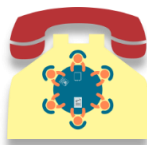
Y/E March	FY25				FY26E				(INR b)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26	FY26 3QE	Var. (%)
<b>Net Sales</b>	<b>352.7</b>	<b>338.8</b>	<b>337.2</b>	<b>349.8</b>	<b>320.0</b>	<b>330.3</b>	<b>315.5</b>	<b>312.3</b>	<b>1,378.5</b>	<b>1,278.1</b>	<b>307.5</b>	<b>3%</b>
YoY Change (%)	4.3	0.2	-4.1	0.6	-7.6	-6.3	-6.9	-7.4	-0.4	-7.3	-9.3	
<b>EBITDAX</b>	<b>187.5</b>	<b>182.4</b>	<b>190.6</b>	<b>190.1</b>	<b>186.6</b>	<b>177.0</b>	<b>173.2</b>	<b>152.1</b>	<b>750.5</b>	<b>688.9</b>	<b>166.9</b>	<b>4%</b>
Margin (%)	53.2	53.8	56.5	54.3	58.3	53.6	54.9	48.7	54.4	53.9	54.3	
Depreciation	59.0	56.0	67.8	60.8	65.3	63.7	66.1	72.8	243.5	267.9	82.6	
Exploration cost written off	16.4	12.1	19.3	50.5	14.7	11.0	20.5	22.1	98.3	68.3		
Interest	11.8	11.6	10.7	11.9	11.2	11.1	11.5	10.8	46.0	44.7	11.1	
Other Income	19.3	47.7	17.2	20.7	12.1	34.2	30.9	12.6	105.0	89.9	19.4	
<b>PBT</b>	<b>119.6</b>	<b>150.4</b>	<b>110.0</b>	<b>87.7</b>	<b>107.4</b>	<b>125.4</b>	<b>106.0</b>	<b>59.1</b>	<b>467.6</b>	<b>398.0</b>	<b>92.6</b>	<b>15%</b>
Tax	30.2	30.5	27.6	23.2	27.2	27.0	22.3	14.9	111.5	91.4	23.3	
Rate (%)	25.2	20.3	25.1	26.5	25.3	21.5	21.0	25.2	23.8	23.0	25.2	
<b>Reported PAT</b>	<b>89.4</b>	<b>119.8</b>	<b>82.4</b>	<b>64.5</b>	<b>80.2</b>	<b>98.5</b>	<b>83.7</b>	<b>44.2</b>	<b>356.1</b>	<b>306.6</b>	<b>69.3</b>	<b>21%</b>
YoY Change (%)	-10.8	17.3	-16.7	-34.7	-10.2	-17.8	1.6	-31.5	-11.0	-13.9	-15.9	
Margin (%)	25.3	35.4	24.4	18.4	25.1	29.8	26.5	14.1	25.8	24.0	22.5	
<b>Key Assumptions (USD/bbl)</b>												
Oil Realization (pre windfall tax)	83.1	78.3	72.6	73.7	66.1	67.3	61.6	65.0	76.9	65.0	62.5	-1%
Crude Oil Sold (mmt)	4.6	4.6	4.7	4.8	4.7	4.8	4.7	4.8	18.7	19.0	4.8	-1%
Gas Sold (bcm)	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	15.5	15.6	3.8	3%
VAP Sold (tmt)	629	608	649	645	616	592	662	599	2,531	2,469	635	4%

## RESULTS FLASH

**Lupin**

**BSE SENSEX** 83,675  
**S&P CNX** 25,807

### Conference Call Details



**Date:** 13<sup>th</sup> February 2026

**Time:** 16:00 IST

**Dial-in details:**

Zoom [Link](#)

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	268.0	291.9	317.1
EBITDA	76.6	71.5	73.3
Adj. PAT	49.3	46.3	47.4
EBIT Margin (%)	23.9	20.1	18.8
Cons. Adj. EPS (INR)	108.5	101.8	104.3
EPS Gr. (%)	50.8	-6.2	2.5
BV/Sh. (INR)	515.4	614.3	715.7

#### Ratios

Net D:E	-0.1	-0.2	-0.3
RoE (%)	24.3	18.0	15.7
RoCE (%)	20.4	16.1	14.6
Payout (%)	2.7	2.9	2.8

#### Valuations

P/E (x)	18.2	19.4	18.9
EV/EBITDA (x)	11.5	11.7	10.8
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	5.5	5.1	5.3
EV/Sales (x)	3.3	2.9	2.5

**CMP: INR2,210**

### Strong beat on estimates

- Lupin's (LPC) 3QFY26 revenue grew 25.9% YoY to INR71.7b. (our est. INR67.6b).
- US sales grew 54% YoY to INR31.1b (up 46% YoY in CC to USD350m; 44% of sales).
- Domestic formulation (DF) sales grew 5.6% YoY to INR20.4b (29% of sales). Rx business up 10.9% YoY for 3QFY26.
- Other Developed market sales grew 10.8% YoY to INR8b (11% of sales).
- Emerging market sales grew 42.4% YoY to INR 9.2b (13% of sales)
- API sales decreased 24.1% YoY to INR2.2b (3% of sales).
- Gross Margin (GM) expanded 400bp YoY to 73.8%.
- EBITDA Margin expanded 660bp YoY to 30.8% (our est: 28.1%), largely due to better GM.
- As a result, EBITDA grew 60.5% YoY to INR22.1b (vs our est: INR19.0b).
- Adj. PAT grew 71.4% YoY INR14.7b (our est: INR12.0b).
- For 9MFY26 Revenue/EBITDA/PAT grew 22%/51%/56% YoY.

### Other highlights

- LPC received 1 ANDA approvals and launched 3 products in 3QFY26.
- Launched 3 brands across therapies in India during the quarter.
- R&D was INR5.4b (7.5% of sales, down 40bp YoY) for the quarter.
- Capex for the quarter was INR2b (2.8% of sales, up 60bp YoY)

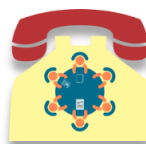
### Consolidated - Quarterly Earnings Model

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

**BSE SENSEX**  
80,891

**S&P CNX**  
24,681

## Conference Call Details


**Date:** 13<sup>th</sup> Feb 2025

**Time:** 9:00 am IST

**Dial-in details:**

Zoom [Link](#)

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	171	204	232
EBITDA	34	42	48
Adj. PAT	4	12	15
EBIT Margin (%)	8.3	10.4	10.7
Cons. Adj. EPS (INR)	2.7	7.1	9.4
EPS Gr. (%)	80.0	162.4	32.4
BV/Sh. (INR)	183.9	194.9	206.9
<b>Ratios</b>			
Net D:E	0.7	0.6	0.5
RoE (%)	2.0	5.1	6.4
RoCE (%)	3.0	3.9	4.3
Payout (%)	5.8	5.6	5.6
<b>Valuations</b>			
P/E (x)	138.8	52.9	40.0
EV/EBITDA (x)	16.0	12.9	11.3
Div. Yield (%)	0.0	0.1	0.1
FCF Yield (%)	0.0	3.6	4.7
EV/Sales (x)	3.2	2.7	2.3

**CMP: INR375**

## Lower revenue in biologics leads to lower op. leverage

### Result below our estimate

- BIOS's 3QFY26 revenues grew 9.2% YoY to INR41.7b (est. INR45.4b).
- Revenue growth was led by: Biosimilars (58.5% of sales), up 9.4% YoY to INR25b. Research services (21.5% of sales), down 2.8% YoY to INR9.2b. Generics (20% of sales), up 24% YoY to INR8.5b.
- Gross margin (GM) expanded 350bp YoY to 65.5%.
- EBITDA margin contracted 60bp YoY to 20% (est: 19.7%) ; (employee expense/other expense up 55bp/280bp YoY as % of sales). R&D cost inched up (75bps YoY as % of sales) for the quarter.
- EBITDA grew 6.1% YoY to INR8.3b (est: INR8.9b).
- BIOS had an exceptional expense of INR3b related to (a) one time employee expense w.r.t. the change in the labor code (INR1.7b), (b) advisory and legal consultancy, premium on hedges, bridge financing cost (INR2.2b), (c) provision for liquidation of inventories (INR762m), (d) fair value change of investment (INR50m), (e ) gain w.r.t. the remeasurement of the derivative liability in relation to investment in BBL by Mylan Inc (INR1.8b)
- Adj. for the same, PAT came in at INR1.2b (est. INR1.6b) vs INR439m YoY.
- Its revenue/EBITDA/PAT missed BBG estimates (-8%/-11%/26% YoY)
- In 9MFY26, Revenue/EBITDA grew 14%/16% YoY, while PAT came in at INR2.5b from a loss of INR800m in 9MFY25.

### Other highlights

- Biocon Biologics' EBITDA was INR7b, with a margin at 27.9%. up 560bp YoY.
- Syngene's (Research services) EBITDA margin was 24.4% for the quarter, down 750bp YoY.
- This implies a generics EBITDA margin of 3.1%, down 250bp YoY
- BIOS gained global market entry for biosimilar, Aflibercept, and biosimilar Denosumab through patent settlement agreements
- BIOS launched Liraglutide for diabetes (gVictoza) and obesity (gSaxenda) in the Netherlands as its first 'direct-to-market' GLP-1 in the EU.

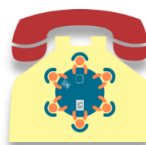
Y/E March	FY25				FY26E				FY25	FY26E	FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
<b>Net Sales</b>	<b>34,329</b>	<b>35,904</b>	<b>38,214</b>	<b>44,170</b>	<b>39,420</b>	<b>42,960</b>	<b>41,730</b>	<b>47,054</b>	<b>152,617</b>	<b>171,164</b>	<b>45,447</b>	<b>-8.2%</b>
YoY Change (%)	0.3	3.7	6.0	12.8	14.8	19.7	9.2	6.5	5.9	12.2	18.9	
<b>Total Expenditure</b>	<b>28,120</b>	<b>29,040</b>	<b>30,357</b>	<b>33,390</b>	<b>31,770</b>	<b>34,610</b>	<b>33,390</b>	<b>37,596</b>	<b>120,907</b>	<b>137,366</b>	<b>36,494</b>	
<b>EBITDA</b>	<b>6,209</b>	<b>6,864</b>	<b>7,857</b>	<b>10,780</b>	<b>7,650</b>	<b>8,350</b>	<b>8,340</b>	<b>9,458</b>	<b>31,710</b>	<b>33,798</b>	<b>8,953</b>	<b>-6.8%</b>
YoY Change (%)	-12.9	-7.4	36.2	17.7	23.2	21.6	6.1	-12.3	7.6	6.6	13.9	
Margins (%)	18.1	19.1	20.6	24.4	19.4	19.4	20.0	20.1	20.8	19.7	19.7	
Depreciation	4,050	4,200	4,250	4,360	4,550	4,730	5,150	5,104	16,860	19,534	4,825	
<b>EBIT</b>	<b>2,159</b>	<b>2,664</b>	<b>3,607</b>	<b>6,420</b>	<b>3,100</b>	<b>3,620</b>	<b>3,190</b>	<b>4,354</b>	<b>14,850</b>	<b>14,264</b>	<b>4,128</b>	
YoY Change (%)	-39.2	-24.4	123.1	26.1	43.6	35.9	-11.6	-32.2	7.8	-3.9	14.4	
Interest	2,360	2,260	2,230	2,120	2,770	2,720	2,100	2,100	8,970	9,690	2,350	
Other Income	767	330	350	370	800	930	1,170	980	1,817	3,880	960	
Extraordinary Income	10,893	260	-163	210	-170	-120	-2,930	0	11,200	-3,220	0	
<b>PBT</b>	<b>11,459</b>	<b>994</b>	<b>1,564</b>	<b>4,880</b>	<b>960</b>	<b>1,710</b>	<b>-670</b>	<b>3,234</b>	<b>18,897</b>	<b>5,234</b>	<b>2,738</b>	
Tax	2,840	710	750	280	80	390	-160	679	4,580	989	589	
Rate (%)	24.8	71.4	47.9	5.7	8.3	22.8	23.9	21.0	24.2	18.9	21.5	
Minority Interest	2,030	430	560	1,150	580	480	-1,960	590	4,170	-310	570	
<b>PAT</b>	<b>6,589</b>	<b>-146</b>	<b>254</b>	<b>3,450</b>	<b>300</b>	<b>840</b>	<b>1,450</b>	<b>1,965</b>	<b>10,147</b>	<b>4,555</b>	<b>1,580</b>	<b>-8.2%</b>
<b>Adj PAT</b>	<b>-1,604</b>	<b>365</b>	<b>439</b>	<b>3,252</b>	<b>300</b>	<b>910</b>	<b>1,240</b>	<b>1,965</b>	<b>2,452</b>	<b>4,415</b>	<b>1,580</b>	<b>-21.5%</b>
YoY Change (%)	-260.4	-74.7	-125.8	128.4	-118.7	149.2	182.3	-39.6	13.2	80.0	259.6	
Margins (%)	19.2	-0.4	0.7	7.8	0.8	2.0	3.5	4.2	6.6	2.7	3.5	

BSE SENSEX  
83,675

S&P CNX  
25,807

**CMP: INR3,222**
**Buy**

## Conference Call Details


**Date:** 13<sup>th</sup> Feb 2026

**Time:** 09:30am IST

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[Click Here](#)

## Operating performance misses our estimates

- Revenue stood at INR13.6b (est. INR16.9b), down 28% YoY.
- Agrochemicals business revenue was down 28% YoY to INR13.2b, and pharma business revenue dipped 6% YoY to INR599m.
- EBITDA stood at INR3b (est. INR4b), down 41% YoY.
- EBITDA margin contracted 500bp YoY to 22% (est. 23.9%); gross margin was 59% (up 630bp YoY); employee expenses rose 650bp YoY to 16.6%; other expenses were up 470bp YoY to 20.5% of sales.
- EBIT margin for the Agrochemical business stood at 21.8% (down 730bp), and Pharma reported EBIT of INR580m vs EBIT loss of INR599m in 3QFY25.
- Adj. PAT was down 19% YoY to INR2.2b (est. INR3b).
- For 9MFY26, revenue/EBITDA/adj. PAT declined 17%/21%/23% to INR51.5b/INR13.6b/INR10.3b.

## Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	
<b>Net Sales</b>	<b>20,689</b>	<b>22,210</b>	<b>19,008</b>	<b>17,871</b>	<b>19,005</b>	<b>18,723</b>	<b>13,757</b>	<b>17,756</b>	<b>79,778</b>	<b>69,241</b>	<b>16,888</b>	<b>-19</b>
YoY Change (%)	8.3	4.9	0.2	2.6	-8.1	-15.7	-27.6	-0.6	4.1	-13.2	-11.2	
Total Expenditure	14,857	15,928	13,888	13,315	13,814	13,310	10,734	13,495	57,988	51,353	12,856	
<b>EBITDA</b>	<b>5,832</b>	<b>6,282</b>	<b>5,120</b>	<b>4,556</b>	<b>5,191</b>	<b>5,413</b>	<b>3,023</b>	<b>4,261</b>	<b>21,790</b>	<b>17,888</b>	<b>4,032</b>	<b>-25</b>
Margins (%)	28.2	28.3	26.9	25.5	27.3	28.9	22.0	24.0	27.3	25.8	23.9	
Depreciation	834	798	991	902	965	980	1,054	1,077	3,525	4,076	1,000	
Interest	83	85	83	79	39	26	62	32	330	159	35	
Other Income	727	1,222	759	734	859	825	667	1,027	3,442	3,378	940	
<b>PBT before EO expense</b>	<b>5,642</b>	<b>6,621</b>	<b>4,805</b>	<b>4,309</b>	<b>5,046</b>	<b>5,232</b>	<b>2,574</b>	<b>4,179</b>	<b>21,377</b>	<b>17,031</b>	<b>3,937</b>	
Extra-Ord expense	0	0	0	0	0	0	-1,051	0	0	0	0	
<b>PBT</b>	<b>5,642</b>	<b>6,621</b>	<b>4,805</b>	<b>4,309</b>	<b>5,046</b>	<b>5,232</b>	<b>3,625</b>	<b>4,179</b>	<b>21,377</b>	<b>17,031</b>	<b>3,937</b>	
Tax	1,175	1,546	1,080	1,017	1,074	1,160	516	961	4,818	3,711	906	
Rate (%)	20.8	23.3	22.5	23.6	21.3	22.2	14.2	23.0	22.5	21.8	23.0	
Minority Interest & Profit/Loss of Asso. Cos.	-21	-7	-2	-13	-28	-21	-4	-20	-43	-73	-10	
<b>Reported PAT</b>	<b>4,488</b>	<b>5,082</b>	<b>3,727</b>	<b>3,305</b>	<b>4,000</b>	<b>4,093</b>	<b>3,113</b>	<b>3,238</b>	<b>16,602</b>	<b>13,393</b>	<b>3,042</b>	
<b>Adj PAT</b>	<b>4,488</b>	<b>5,082</b>	<b>3,727</b>	<b>3,305</b>	<b>4,000</b>	<b>4,093</b>	<b>2,212</b>	<b>3,238</b>	<b>16,602</b>	<b>13,393</b>	<b>3,042</b>	<b>-27</b>
YoY Change (%)	17.2	5.8	-16.9	-10.6	-10.9	-19.5	-40.7	-2.0	-1.3	-19.3	-18	
Margins (%)	21.7	22.9	19.6	18.5	21.0	21.9	16.1	18.2	20.8	19.3	18.0	



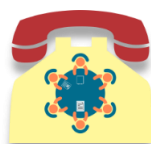
# Petronet LNG

BSE SENSEX  
83,675

S&P CNX  
25,807

**CMP: INR297**
**Buy**

## Conference Call Details



**Date:** 13 Feb'26  
**Time:** 11:00 am IST  
**Dial-in details:**  
+91 22 7195 0000

## Stable 3Q performance

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

## Standalone - Quarterly Earning Model

Y/E March	FY25				FY26				3QE	(INR b)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		Var (%)	YoY (%)	QoQ (%)
<b>Net Sales</b>	<b>134.2</b>	<b>130.2</b>	<b>122.3</b>	<b>123.2</b>	<b>118.8</b>	<b>110.1</b>	<b>111.6</b>	<b>132.9</b>	<b>125.6</b>	<b>-11%</b>	<b>-9%</b>	<b>1%</b>
YoY Change (%)	15.1	3.9	-17.1	-10.7	-11.4	-15.5	-8.7	7.9	2.7			
<b>EBITDA</b>	<b>15.6</b>	<b>12.0</b>	<b>12.5</b>	<b>15.1</b>	<b>11.6</b>	<b>11.2</b>	<b>12.2</b>	<b>11.0</b>	<b>11.4</b>	<b>7%</b>	<b>-2%</b>	<b>10%</b>
Margin (%)	11.7	9.2	10.2	12.3	9.8	10.1	11.0	8.3	9.1			
Depreciation	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.3	2.3			
Interest	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.7	0.6			
Other Income	2.2	2.0	2.0	2.0	2.4	2.4	2.2	2.0	2.0			
<b>PBT before EO expense</b>	<b>15.2</b>	<b>11.4</b>	<b>11.7</b>	<b>14.5</b>	<b>11.4</b>	<b>10.8</b>	<b>11.7</b>	<b>10.0</b>	<b>10.6</b>	<b>8%</b>	<b>0%</b>	<b>8%</b>
Extra-Ord expense / (gain)	-	-	-	-	-	-	0.3	-	-			
<b>PBT</b>	<b>15.2</b>	<b>11.4</b>	<b>11.7</b>	<b>14.5</b>	<b>11.4</b>	<b>10.8</b>	<b>11.4</b>	<b>10.0</b>	<b>10.6</b>	<b>8%</b>	<b>-2%</b>	<b>6%</b>
Tax	3.8	2.9	3.0	3.8	2.9	2.8	3.0	2.0	2.7			
Rate (%)	24.9	25.7	25.8	26.0	25.1	25.6	25.8	19.7	25.2			
<b>Reported PAT</b>	<b>11.4</b>	<b>8.5</b>	<b>8.7</b>	<b>10.7</b>	<b>8.5</b>	<b>8.1</b>	<b>8.5</b>	<b>8.1</b>	<b>7.9</b>			
<b>Adj PAT</b>	<b>11.4</b>	<b>8.5</b>	<b>8.7</b>	<b>10.7</b>	<b>8.5</b>	<b>8.1</b>	<b>8.7</b>	<b>8.1</b>	<b>7.9</b>	<b>10%</b>	<b>0%</b>	<b>8%</b>
YoY Change (%)	44.5	3.6	-27.2	45.1	-25.5	-4.9	0.0	-24.6	-8.8			
Margin (%)	8.5	6.5	7.1	8.7	7.2	7.3	7.8	6.1	6.3			
<b>Key Assumptions</b>												
Regas volume (Tbtu)	144	123	114	89	102	119	123	74	97	5%	-29%	34%
Sales volume (Tbtu)	118	116	114	116	118	109	110	155	130	-9%	0%	-6%
Total Volumes (Tbtu)	262.0	239.0	228.0	205.0	220.0	228.0	233.0	228.3	226.8	3%	2%	2%
Dahej utilization (%)	112%	102%	96%	85%	94%	95%	97%	96%	94%	3%	0%	1%
Kochi utilization (%)	22%	22%	24%	25%	21%	27%	30%	24%	30%	0%	27%	12%

# Endurance Technologies

**BSE SENSEX**  
83,675

**S&P CNX**  
25,807

## Conference Call Details



**Date:** 13<sup>th</sup> Feb 2026

**Time:** 11.00am IST

**Dial-in details:**

<https://tinyurl.com/43ejtjyx>

## Financials & Valuations (INR b)

INR Billion	FY26E	FY27E	FY28E
Sales	144.0	161.6	180.1
EBITDA	19.3	22.0	24.4
Adj. PAT	9.3	11.0	12.3
EPS (INR)	65.9	78.2	87.5
EPS Growth (%)	12.1	18.7	11.8
BV/Share (INR)	459.8	523.1	593.5
<b>Ratios</b>			
Net Debt/Equity	0.0	-0.1	-0.2
RoE (%)	15.2	15.9	15.7
RoCE (%)	14.3	15.0	15.0
Payout (%)	19.0	19.2	19.4
<b>Valuations</b>			
P/E (x)	38.7	32.6	29.2
P/BV (x)	5.5	4.9	4.3
Div. Yield (%)	18.9	16.6	14.9
FCF Yield (%)	0.5	0.6	0.7

**CMP: INR2,552**

**Buy**

## Earnings in line with estimates

- Consolidated revenue grew 26% YoY to INR36b (in line), led by a 23% YoY growth in the Indian business and the Stoferle acquisition.
- Europe's revenue growth stood at 40% YoY in INR terms and 21% YoY in EUR terms (in line).
- Consolidated margins were in line with estimates at 13.2%. As a result, EBITDA grew 28% YoY to INR4.8b (in line).
- Standalone margins remained stable YoY at 12.4% and were ahead of our estimate of 11.7%.
- Europe margins were also largely in line with our estimate at 18%.
- The company recorded an exceptional expense of INR210m on account of labor code changes. Adjusted for this, consolidated PAT grew 29% YoY to INR2.3b (in line).
- The AURIC Shendra project SOP for machined castings in 4W and the non-auto segment was delayed from 4QFY26 to 2QFY27.
- The company is also setting up a new facility at the Sanand plant to cater to volume orders from Solar damper and actuators, the SOP for which is expected in 1QFY27.

## From the investor presentation

### India

- 9M order wins in India stood at INR12.8b (excl. Bajaj Auto), including INR3.0b for battery packs and INR450m for Maxwell.
- 4W and non-auto formed 57% of business wins in the Indian business in 9MFY26, including the first PV proprietary orders – foundational brakes and driveshafts.
- Cumulative EV orders (excl. battery packs) in India reached INR12.4b, including Bajaj Auto, with FY26 YTD EV orders forming ~24% of total wins, vs. 49% in FY25 and 5% in FY24, highlighting a steady EV order pipeline.

### Europe

- 9M Europe order wins stood at EUR15m, taking the cumulative five-year order book to EUR244m.
- Of these, EUR94m of orders (39%) are for EV and EUR111m (45%) for hybrid applications.

**Valuation view:** The stock trades at ~38.7x/32.6x FY26E/27E consol EPS.

### Consolidated - Quarterly

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	3QE	Var (%)
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
<b>Net Sales</b>	<b>28,255</b>	<b>29,127</b>	<b>28,592</b>	<b>29,635</b>	<b>33,189</b>	<b>35,828</b>	<b>36,082</b>	<b>38,909</b>	<b>1,15,608</b>	<b>1,44,008</b>	<b>37,073</b>	<b>-2.7</b>
YoY Change (%)	15.3	14.4	11.6	11.2	17.5	23.0	26.2	31.3	12.9	24.6	29.7	
<b>EBITDA</b>	<b>3,741</b>	<b>3,820</b>	<b>3,725</b>	<b>4,225</b>	<b>4,439</b>	<b>4,768</b>	<b>4,771</b>	<b>5,344</b>	<b>15,511</b>	<b>19,322</b>	<b>4,910</b>	<b>-2.8</b>
Margins (%)	13.2	13.1	13.0	14.3	13.4	13.3	13.2	13.7	13.4	13.4	13.2	
YoY Change (%)	16.4	20.0	24.6	14.4	18.7	24.8	28.1	26.5	16.8	24.6	29.7	
Depreciation	1,288	1,311	1,364	1,424	1,644	1,800	1,779	1,915	5,387	7,138	1,825	
Interest	112	116	115	125	135	137	150	130	468	551	134	
Other Income	339	265	219	346	356	210	374	197	1,170	1,137	240	
<b>PBT before EO expense</b>	<b>2,680</b>	<b>2,658</b>	<b>2,466</b>	<b>3,022</b>	<b>3,016</b>	<b>3,041</b>	<b>3,216</b>	<b>3,497</b>	<b>10,825</b>	<b>12,770</b>	<b>3,191</b>	
Exceptional Item	0	0	0	-122	0	0	210	0	-122	210	0	
<b>PBT after EO</b>	<b>2,680</b>	<b>2,658</b>	<b>2,466</b>	<b>3,144</b>	<b>3,016</b>	<b>3,041</b>	<b>3,007</b>	<b>3,497</b>	<b>10,947</b>	<b>12,560</b>	<b>3,191</b>	
Eff. Tax Rate (%)	23.9	23.6	25.2	22.0	24.9	25.3	26.3	24.8	23.6	25.3	24.7	
<b>Adj. PAT</b>	<b>2,039</b>	<b>2,030</b>	<b>1,844</b>	<b>2,358</b>	<b>2,264</b>	<b>2,273</b>	<b>2,373</b>	<b>2,630</b>	<b>8,270</b>	<b>9,539</b>	<b>2,404</b>	<b>-1.3</b>
YoY Change (%)	24.7	31.3	21.1	21.0	11.0	12.0	28.7	11.5	20.7	15.3	30.4	

### Standalone Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	3QE	Var (%)
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
<b>Net Sales</b>	<b>21,204</b>	<b>22,995</b>	<b>21,773</b>	<b>22,490</b>	<b>23,346</b>	<b>26,782</b>	<b>26,694</b>	<b>27,230</b>	<b>88,461</b>	<b>1,04,052</b>	<b>26,998</b>	<b>-1.1</b>
YoY Change (%)	16.2	16.5	9.2	9.2	10.1	16.5	22.6	21.1	12.4	17.6	24.0	
RM Cost (% of sales)	64.6	65.2	65.0	64.3	65.2	66.0	65.5	66.1	64.8	65.7	66.0	
Staff Cost (% of sales)	5.1	4.7	5.0	5.0	5.2	4.9	4.9	4.8	4.9	5.0	4.9	
Other Expenses (% of sales)	17.4	17.2	17.5	17.2	17.1	17.2	17.2	17.5	17.3	17.3	17.4	
<b>EBITDA</b>	<b>2,742</b>	<b>2,984</b>	<b>2,729</b>	<b>3,055</b>	<b>2,895</b>	<b>3,219</b>	<b>3,302</b>	<b>3,166</b>	<b>11,510</b>	<b>12,581</b>	<b>3,172</b>	<b>4.1</b>
Margins (%)	12.9	13.0	12.5	13.6	12.4	12.0	12.4	11.6	13.0	12.1	11.7	
Depreciation	692	727	735	742	814	819	860	823	2,897	3,316	830	
Interest	7	5	7	7	15	23	31	7	26	76	18	
Other Income	142	176	144	204	161	140	90	246	666	637	150	
<b>PBT before EO expense</b>	<b>2,185</b>	<b>2,429</b>	<b>2,131</b>	<b>2,509</b>	<b>2,227</b>	<b>2,518</b>	<b>2,499</b>	<b>2,582</b>	<b>9,254</b>	<b>9,826</b>	<b>2,474</b>	
Extra-Ord expense	0	0	0	174	0	0	206	0	0	0	0	
Tax Rate (%)	25.5	23.9	26.4	25.5	25.5	25.5	25.6	26.7	24.8	25.3	25.0	
<b>Adj. PAT</b>	<b>1,629</b>	<b>1,848</b>	<b>1,569</b>	<b>1,871</b>	<b>1,658</b>	<b>1,876</b>	<b>1,861</b>	<b>1,893</b>	<b>6,960</b>	<b>7,340</b>	<b>1,856</b>	<b>0.3</b>
YoY Change (%)	24.8	29.7	18.5	11.9	1.8	1.5	18.6	1.2	17.4	5.5	18.3	

### Maxwell

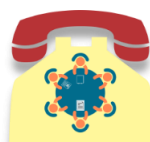
Y/E March	FY25				FY26E				FY25E	FY26E	3QE	Var (%)
INR m	1Q	2Q	3Q	4Q	1Q	(%)	3QE	4QE				
<b>Net Sales</b>	<b>34</b>	<b>190</b>	<b>261</b>	<b>210</b>	<b>310</b>	<b>440</b>	<b>400</b>	<b>600</b>	<b>695</b>	<b>1,750</b>	<b>480</b>	<b>-16.7</b>
YoY Change (%)	-78.8	11.8	37.4	90.9	811.8	131.6	53.3	185.7	10.3	151.8	83.9	
<b>EBITDA</b>	<b>-42.0</b>	<b>-17.0</b>	<b>-9.0</b>	<b>1.0</b>	<b>10.0</b>	<b>19.0</b>	<b>23.0</b>	<b>22.0</b>	<b>-67.0</b>	<b>74.0</b>	<b>21</b>	<b>8.9</b>
Margins (%)	-123.5	-8.9	-3.4	0.5	3.2	4.3	5.8	3.7	-9.6	4.2	4.4	

BSE SENSEX  
83,675

S&P CNX  
25,807

**CMP: INR170**
**Buy**

## Conference Call Details


**Date:** 13 Feb'26

**Time:** 1600 hours IST

**Dial-in details:**

+91 22 7195 0000

## In-line performance; volume growth disappoints

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

## Standalone Quarterly Performance

Y/E March	FY25				FY26E				3QE	(INR m)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		Var. (%)	YoY (%)	QoQ (%)
<b>Net Sales</b>	<b>35,206</b>	<b>36,973</b>	<b>37,591</b>	<b>39,506</b>	<b>39,139</b>	<b>40,233</b>	<b>40,672</b>	<b>40,862</b>	<b>41,126</b>	<b>-1%</b>	<b>8%</b>	<b>1%</b>
Change (%)	3.3	6.9	5.9	9.8	11.2	8.8	8.2	3.4	9.4			
<b>EBITDA</b>	<b>5,819</b>	<b>5,359</b>	<b>3,636</b>	<b>4,972</b>	<b>5,118</b>	<b>4,428</b>	<b>5,008</b>	<b>4,785</b>	<b>4,803</b>	<b>4%</b>	<b>38%</b>	<b>13%</b>
EBITDA (INR/scm)	7.4	6.5	4.3	6.0	6.2	5.2	5.8	5.5	5.5	5%	33%	12%
% Change	-9.4	-18.4	-34.9	-4.8	-12.0	-17.4	37.7	-3.8	32.1			
Depreciation	1,143	1,184	1,216	1,198	1,238	1,279	1,311	1,241	1,288			
Interest	22	23	21	26	22	22	21	24	22			
Other Income	727	1,493	1,288	908	901	1,626	1,301	1,072	1,389			
<b>PBT before EO</b>	<b>5,380</b>	<b>5,645</b>	<b>3,687</b>	<b>4,656</b>	<b>4,758</b>	<b>4,754</b>	<b>4,978</b>	<b>4,592</b>	<b>4,882</b>	<b>2%</b>	<b>35%</b>	<b>5%</b>
EO	0	0	0	0	0	0	-283	0	0			
<b>PBT after EO</b>	<b>5,380</b>	<b>5,645</b>	<b>3,687</b>	<b>4,656</b>	<b>4,758</b>	<b>4,754</b>	<b>4,695</b>	<b>4,592</b>	<b>4,882</b>	<b>-4%</b>	<b>27%</b>	<b>-1%</b>
Rate (%)	25.4	23.6	22.5	25.0	25.2	21.6	23.6	31.9	25.2			
<b>PAT</b>	<b>4,015</b>	<b>4,311</b>	<b>2,858</b>	<b>3,492</b>	<b>3,559</b>	<b>3,725</b>	<b>3,586</b>	<b>3,126</b>	<b>3,653</b>	<b>-2%</b>	<b>25%</b>	<b>-4%</b>
<b>Adj. PAT</b>	<b>4,015</b>	<b>4,311</b>	<b>2,858</b>	<b>3,492</b>	<b>3,559</b>	<b>3,725</b>	<b>3,802</b>	<b>3,126</b>	<b>3,653</b>	<b>4%</b>	<b>33%</b>	<b>2%</b>
PAT (INR/scm)	5.1	5.2	3.4	4.2	4.3	4.3	4.1	3.6	4.2	-1%	21%	-5%
Change (%)	-8.4	-19.4	-27.1	-8.8	-11.3	-13.6	25.5	-10.5	27.8			
<b>EPS (INR)</b>	<b>2.9</b>	<b>3.1</b>	<b>2.0</b>	<b>2.5</b>	<b>2.5</b>	<b>2.7</b>	<b>2.7</b>	<b>2.2</b>	<b>2.6</b>	<b>4%</b>	<b>33%</b>	<b>2%</b>
<b>Gas Volumes (mmscmd)</b>												
CNG	6.45	6.78	6.70	6.71	6.79	6.97	6.93	7.03	6.97	-1%	3%	-1%
PNG	2.18	2.24	2.41	2.47	2.34	2.34	2.50	2.72	2.56	-3%	4%	7%
<b>Total</b>	<b>8.63</b>	<b>9.02</b>	<b>9.11</b>	<b>9.18</b>	<b>9.13</b>	<b>9.31</b>	<b>9.42</b>	<b>9.75</b>	<b>9.53</b>	<b>-1%</b>	<b>3%</b>	<b>1%</b>

# Deepak Nitrite

BSE SENSEX  
83,675

S&P CNX  
25,807

## Conference Call Details



**Date:** 13<sup>th</sup> Feb 2026  
**Time:** 15:00 hours IST  
**Link:** [Click here](#)

**CMP: INR1,656**
**Sell**

## Operating performance misses our estimate

- Revenue came in at 19.8b (est. in line), up 4% YoY/ QoQ
- Gross margin stood at 27.8% (+100bp YoY, +20bp QoQ)
- EBITDAM came in at 10.7% (+180bp YoY, flat QoQ)
- EBITDA stood at INR2.1b (est. of INR2.5b), up 25.1% YoY, +3.2% QoQ
- Adjusted PAT stood at INR1b (est. of INR1.5b), up 11% YoY, -8% QoQ; adjusted for the impact of labor code change of INR128m.
- For 9MFY26, Revenue/EBITDA/Adj. PAT dipped 5%/22%/31% to INR57.7b/ INR6.0b/INR3.4b

## Segmental EBIT details

- Phenolics' EBIT margin was 10.9%, with an EBIT of INR1.5b.
- Advanced Intermediates (AI) EBIT margin was 2.3%, with an EBIT of INR149m.
- Revenue mix of Phenolics stood at 67% in 3QFY26, with AI share at 33%.
- The EBIT mix for AI was at 9% from 12% in 3QFY25.
- The EBIT mix for Phenolics was 91%, up from 88% in 3QFY25.

## Consolidated - Quarterly Snapshot

(InR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
<b>Gross Sales</b>	<b>21,668</b>	<b>20,320</b>	<b>19,034</b>	<b>21,797</b>	<b>18,899</b>	<b>19,019</b>	<b>19,750</b>	<b>22,359</b>	<b>82,819</b>	<b>79,190</b>	<b>18,914</b>	<b>4%</b>
YoY Change (%)	22.5	14.3	-5.3	2.5	-12.8	-6.4	3.8	2.6	7.8	-4.4	-0.6	
Total Expenditure	18,577	17,345	17,349	18,631	17,003	16,976	17,641	19,118	71,901	69,553	16,455	
Gross Margin (%)	30.8%	32.0%	26.8%	30.6%	28.0%	27.6%	27.8%	31.5%	30.1%	29.5%	30.5%	
<b>EBITDA</b>	<b>3,092</b>	<b>2,975</b>	<b>1,685</b>	<b>3,166</b>	<b>1,896</b>	<b>2,043</b>	<b>2,109</b>	<b>3,241</b>	<b>10,918</b>	<b>9,638</b>	<b>2,459</b>	<b>-14%</b>
Margin (%)	14.3	14.6	8.9	14.5	10.0	10.7	10.7	14.5	13.2	12.2	13.0	
Depreciation	475	485	482	513	513	533	576	570	1,954	2,165	550	
Interest	58	63	61	93	81	79	110	85	275	326	80	
Other Income	188	213	210	228	246	200	85	249	839	919	225	
<b>PBT before EO expense</b>	<b>2,748</b>	<b>2,640</b>	<b>1,352</b>	<b>2,788</b>	<b>1,547</b>	<b>1,630</b>	<b>1,508</b>	<b>2,835</b>	<b>9,528</b>	<b>8,066</b>	<b>2,053</b>	
Extra-Ord expense	0	0	0	0	0	0	128	0	0	128	0	
<b>PBT</b>	<b>2,748</b>	<b>2,640</b>	<b>1,352</b>	<b>2,788</b>	<b>1,547</b>	<b>1,630</b>	<b>1,380</b>	<b>2,835</b>	<b>9,528</b>	<b>7,937</b>	<b>2,053</b>	
Tax	723	698	371	762	425	443	382	704	2,554	2,090	518	
Rate (%)	26.3	26.4	27.4	27.3	27.5	27.2	27.7	24.8	26.8	26.3	25.2	
<b>Reported PAT</b>	<b>2,025</b>	<b>1,942</b>	<b>981</b>	<b>2,025</b>	<b>1,122</b>	<b>1,187</b>	<b>998</b>	<b>2,130</b>	<b>6,974</b>	<b>5,847</b>	<b>1,535</b>	
<b>Adj PAT</b>	<b>2,025</b>	<b>1,942</b>	<b>981</b>	<b>2,025</b>	<b>1,122</b>	<b>1,187</b>	<b>1,091</b>	<b>2,130</b>	<b>6,974</b>	<b>5,941</b>	<b>1,535</b>	<b>-29%</b>
YoY Change (%)	35.1	-5.3	-51.4	3.4	-44.6	-38.9	11.2	5.2	-7.3	-14.8	56.47	
Margin (%)	9.3	9.6	5.2	9.3	5.9	6.2	5.5	9.5	8.4	7.5	8.1	



# Vedant Fashions

**BSE SENSEX** **S&P CNX**  
83,675 25,807

## Conference Call Details



**Date:** 13<sup>th</sup> Feb 2026

**Time:** 3:30pm IST

### Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	14.6	15.3	16.2
EBITDA	6.5	6.8	7.2
Adj. PAT	3.9	4.0	4.2
EBITDA Margin (%)	44.9	44.7	44.5
Adj. EPS (INR)	16.0	16.4	17.2
EPS Gr. (%)	0.1	2.6	4.8
BV/Sh. (INR)	79.1	87.3	96.0
<b>Ratios</b>			
Net D:E	(0.5)	(0.5)	(0.6)
RoE (%)	19.6	18.3	17.4
RoCE (%)	18.4	17.4	16.8
Payout (%)	50.0	50.0	50.0
<b>Valuations</b>			
P/E (x)	30.0	29.2	27.9
EV/EBITDA (x)	17.9	16.9	15.7
EV/Sales (X)	8.1	7.6	7.0

**CMP: INR480**

**Neutral**

## Another weak quarter; revenue declines 4% YoY, EBITDA down 9% YoY (11% miss)

- Customer sales declined ~2% YoY to INR6.9b in 3QFY26, owing to the lack of wedding days in Dec'25 and Jan'26.
- Same-store sales declined ~4.5% in 3Q (+1.8% in 9MFY26), while area additions remained muted at 2.3% YoY.
- Consolidated 3Q revenue declined 4% YoY to INR4.9b (6% miss on our muted expectations).
- The company closed seven net stores during 3Q (three domestic EBOs, four SIS), bringing the total store count to 664 (vs. 666 YoY).
- Gross profit (GP) declined 6% YoY to INR3.4b (9% miss) as gross margin contracted ~195bp YoY to 70% (~200bp miss). Including job charges, GP declined ~6% YoY to INR3.2b, with margin contracting ~155bp YoY to 65.7%.
- Employee cost (excluding labor code provisions) increased 9% YoY, while other expenses declined ~2% YoY (5% lower).
- EBITDA declined ~9% YoY to INR2.2b (11% miss), due to weak revenue, lower gross margin and operating leverage.
- EBITDA margins declined ~270bp YoY to 44.7% (~250bp miss).
- Depreciation/finance costs rose 13%/1% YoY, while other income declined ~4% YoY.
- VFL booked a one-time provision of INR16.17m related to the new labor code.
- As a result, adjusted PAT declined ~14% YoY to INR1.36b (15% miss).
- For 9MFY26, customer sales/revenue grew by a modest 5%/2% YoY, while EBITDA/PAT declined 5%/9% YoY.

## Consol P&L (INR m)

	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s Est (%)
<b>Total Revenue</b>	<b>5,113</b>	<b>2,632</b>	<b>4,917</b>	<b>-4</b>	<b>87</b>	<b>5,256</b>	<b>-6</b>
Raw Material cost	1,433	746	1,474	3	98	1,472	0
<b>Gross Profit</b>	<b>3,680</b>	<b>1,885</b>	<b>3,443</b>	<b>-6</b>	<b>83</b>	<b>3,784</b>	<b>-9</b>
<b>Gross margin (%)</b>	<b>72.0</b>	<b>71.6</b>	<b>70.0</b>	<b>-196.1</b>	<b>-162.9</b>	<b>72.0</b>	<b>-198.6</b>
Employee Costs	154	165	167	9	1	166	1
Other expenses	1,104	613	1,079	-2	76	1,140	-5
<b>EBITDA</b>	<b>2,422</b>	<b>1,108</b>	<b>2,197</b>	<b>-9</b>	<b>98</b>	<b>2,479</b>	<b>-11</b>
<b>EBITDA margin (%)</b>	<b>47.4</b>	<b>42.1</b>	<b>44.7</b>	<b>-268.6</b>	<b>258.3</b>	<b>47.2</b>	<b>-247.6</b>
Depreciation and amortization	391	417	442	13	6	425	4
EBIT	2,031	691	1,755	-14	154	2,053	-15
EBIT margin (%)	39.7	26.3	35.7	-402.5	943.6	39.1	-337.5
Finance Costs	139	150	140	1	-6	146	-4
Other income	224	199	214	-4	8	235	-9
Exceptional item			16	NM	NM	0	NM
<b>Profit before Tax</b>	<b>2,115</b>	<b>740</b>	<b>1,813</b>	<b>-14</b>	<b>145</b>	<b>2,142</b>	<b>-15</b>
Tax	535	180	464	-13	158	539	-14
Tax rate (%)	25.3	24.3	25.6			25.2	1.7
<b>Profit after Tax</b>	<b>1,580</b>	<b>561</b>	<b>1,349</b>	<b>-15</b>	<b>141</b>	<b>1,603</b>	<b>-16</b>
<b>Adj Profit after Tax</b>	<b>1,580</b>	<b>561</b>	<b>1,361</b>	<b>-14</b>	<b>143</b>	<b>1,603</b>	<b>-15</b>

Operating metrics	3QFY25	2QFY26	3QFY26	YoY%	QoQ%
<b>SSSG (%)</b>	<b>2.6%</b>	<b>-2.0%</b>	<b>-4.5%</b>		
<b>Retail area (m sqft)</b>	<b>1.75</b>	<b>1.79</b>	<b>1.79</b>	<b>2</b>	<b>0</b>
<b>Total stores</b>	<b>666</b>	<b>671</b>	<b>664</b>	<b>0</b>	<b>-1</b>
Net store adds	16	-13	-7	NM	NM
<b>EBOs</b>	<b>532</b>	<b>524</b>	<b>521</b>	<b>-2</b>	<b>-1</b>
Domestic	516	508	505	-2	-1
International	16	16	16	0	0
<b>SIS</b>	<b>134</b>	<b>147</b>	<b>143</b>	<b>7</b>	<b>-3</b>

# Time Technoplast

BSE Sensex  
83,675

S&P CNX  
25,807

**CMP: INR198**
**BUY**

## Conference Call Details


**Date:** 13 February 2026

**Time:** 16:00 IST

[Diamond pass link](#)

### Healthy quarter, in line with our est.

- Volume/Revenue/EBITDA/PAT grew 16%/13%/16%/25% YoY (1-4% above our estimates).
- EBITDA margin at 14.9% expanded 46bp YoY (vs. our est. of 14.8%).
- Volume growth of 16% was led by a 17% rise in the overseas business, whereas India grew 15%.
- For nine months, the company's revenue/EBITDA/PAT rose 11%/14%/21% YoY; EBITDA margin stood at 14.7% (up 38bp YoY).
- CFO in 9MFY26 stood healthy at INR3.3b.
- Capex stood at INR1.8b in 9MFY26.
- Continued to divest non-core assets (INR370m pending out of INR1.25b).
- Out of INR8b QIP proceeds, INR3.2b was utilized to repay debt.

### Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 3Q Est.	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>12,301</b>	<b>13,705</b>	<b>13,877</b>	<b>14,687</b>	<b>13,527</b>	<b>15,111</b>	<b>15,648</b>	<b>16,477</b>	<b>54,570</b>	<b>60,649</b>	<b>15,535</b>	<b>1</b>
YoY Change (%)	14.0	14.8	4.8	5.3	10.0	10.3	12.8	12.2	9.3	11.1	11.9	
Total Expenditure	10,556	11,743	11,871	12,551	11,578	12,884	13,313	14,052	46,721	51,826	13,243	
<b>EBITDA</b>	<b>1,744</b>	<b>1,962</b>	<b>2,007</b>	<b>2,137</b>	<b>1,949</b>	<b>2,228</b>	<b>2,335</b>	<b>2,425</b>	<b>7,850</b>	<b>8,824</b>	<b>2,292</b>	<b>2</b>
Margins (%)	14.2	14.3	14.5	14.5	14.4	14.7	14.9	14.7	14.4	14.5	14.8	
Depreciation	409	418	430	440	446	457	460	470	1,697	1,833	467	
Interest	242	228	225	220	218	215	188	168	915	790	200	
Other Income	7	9	16	21	9	11	23	30	53	73	25	
<b>PBT before EO expense</b>	<b>1,100</b>	<b>1,326</b>	<b>1,368</b>	<b>1,497</b>	<b>1,293</b>	<b>1,566</b>	<b>1,710</b>	<b>1,817</b>	<b>5,290</b>	<b>6,274</b>	<b>1,650</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>1,100</b>	<b>1,326</b>	<b>1,368</b>	<b>1,497</b>	<b>1,293</b>	<b>1,566</b>	<b>1,710</b>	<b>1,817</b>	<b>5,290</b>	<b>6,274</b>	<b>1,650</b>	<b>4</b>
Tax	295	328	344	379	328	394	425	463	1,346	1,610	421	
Rate (%)	26.8	24.7	25.2	25.3	25.4	25.1	24.8	25.5	25.4	25.7	25.5	
MI & Profit/Loss of JV	12	14	16	23	15	18	22	18	65	72	18	
<b>Reported PAT</b>	<b>793</b>	<b>984</b>	<b>1,008</b>	<b>1,095</b>	<b>951</b>	<b>1,155</b>	<b>1,263</b>	<b>1,336</b>	<b>3,879</b>	<b>4,592</b>	<b>1,211</b>	
<b>Adj PAT</b>	<b>793</b>	<b>984</b>	<b>1,008</b>	<b>1,095</b>	<b>951</b>	<b>1,155</b>	<b>1,263</b>	<b>1,336</b>	<b>3,879</b>	<b>4,592</b>	<b>1,211</b>	<b>4</b>
YoY Change (%)	41.5	39.7	10.0	18.6	19.9	17.4	25.4	21.9	25.0	18.4	20.2	
Margins (%)	6.4	7.2	7.3	7.5	7.0	7.6	8.1	8.1	7.1	7.6	7.8	

### Operating metrics

Y/E March	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	% YoY	% QoQ
<b>Volume Growth (% YoY)</b>							
India	10	9	12	13	15		
Overseas	15	15	17	16	17		
Total	11	11	14	14	16		
<b>Revenue Mix (%)</b>							
Established Products	71	75	74	70	70		
Value-Added Products	29	25	26	30	30		
<b>Established Products</b>							
Revenue	9,865	10,937	10,031	10,521	10,897	10	4
EBITDA Margin (%)	12.9	13.3	13.2	13.1	13.4		
<b>Value-Added Products</b>							
Revenue	4,028	3,771	3,505	4,601	4,773	18	4
EBITDA Margin (%)	18.6	18.5	18.0	18.7	18.8		

# Astra Microwave Products

BSE SENSEX  
83,675

S&P CNX  
25,807

**CMP: INR909**
**Buy**

## Conference Call Details


**Date:** 13<sup>th</sup> February 2026

**Time:** 10:00am IST

**Dial-in details:**
[Diamond pass](#)

### Financials & Valuations

(INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	11.2	13.7	17.3
EBITDA	2.8	3.6	4.5
PAT	1.5	2.2	2.9
EPS (INR)	16.4	23.7	30.3
EPS Growth (%)	0.8	44.5	27.7
BV/Share (INR)	133.1	156.8	187.1

### Ratios

Net D/E	0.1	0.1	0.2
RoE (%)	13.2	16.4	17.6
RoCE (%)	12.0	14.2	15.3

### Valuations

P/E (x)	55.3	38.3	30.0
P/BV (x)	6.8	5.8	4.9
EV/EBITDA (x)	30.7	24.6	19.8

## Strong beat on profitability

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

## Segmental performance

- **Defense:** Revenue declined 3% YoY to INR2.1b. Order inflows stood at INR2.9b, taking the segment's order book to INR14.8b.
- **Space:** Revenue declined 21% YoY to INR68m. Order inflows stood at INR174m, taking the segment's order book to INR2.5b.
- **Meteorological:** Revenue increased 27% YoY to INR88m. Order inflows stood at INR1.5b, taking the segment's order book to INR3.7b.
- **Exports:** Revenue increased 38% YoY to INR299m. Order inflows stood at INR204m, taking the segment's order book to INR1.3b.

### Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Gross Sales	1,552	2,296	2,585	4,079	1,997	2,146	2,602	4,405	10,512	11,150	2,620	-1
YoY Change (%)	16.0	20.8	11.9	15.2	28.7	-6.5	0.7	8.0	15.7	6.1	1.4	
Total Expenditure	1,312	1,804	1,823	2,883	1,588	1,667	1,777	3,274	7,822	8,306	2,005	-11
EBITDA	240	492	762	1,196	410	478	825	1,131	2,690	2,844	616	34
YoY Change (%)	679.4	18.2	15.2	48.1	70.6	-2.8	8.3	-5.4	40.4	5.7	-19.2	
Margins (%)	15.5	21.4	29.5	29.3	20.5	22.3	31.7	25.7	25.6	25.5	23.5	
Depreciation	82	62	95	111	93	101	114	91	350	399	100	14
Interest	104	126	149	192	146	135	130	236	571	647	170	-24
Other Income	21	22	23	110	25	57	32	33	175	148	30	10
PBT before EO expense	75	326	540	1,003	195	300	614	836	1,944	1,946	375	64
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	75	326	540	1,003	195	300	614	836	1,944	1,946	375	64
Tax	21	83	141	256	48	85	194	179	502	506	99	97
Rate (%)	28.7	25.5	26.2	25.6	24.6	28.2	31.7	21.4	25.8	26.0	26.3	
MI & P/L of Asso. Cos.	-19	-11	-76	11	-15	-23	-49	-20	-94	-108	-28	72
Reported PAT	72	254	474	735	163	239	468	677	1,535	1,547	305	
Adj PAT	72	254	474	735	163	239	468	677	1,535	1,547	305	54
YoY Change (%)	NM	-15.4	9.3	35.1	125.9	-5.9	-1.3	-7.8	26.8	0.8	-35.7	
Margins (%)	4.6	11.1	18.3	18.0	8.1	11.1	18.0	15.4	14.6	13.9	11.6	

Y/E March	FY25				FY26E				FY25	FY26E	3Q
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			YoY
Segmental revenue											
Defense	1,012	1,839	2,198	3,366	1,726	1,661	2,129	3,269	8,415	8,785	-3
Space	178	113	85	209	48	43	68	258	585	417	-21
Metrology/Civil Telecom/Others	22	57	70	195	8	124	88	328	344	549	27
Exports (including deemed)	326	269	217	284	200	305	299	477	1,096	1,281	38
Other	14	18	16	-45	16	13	18	3	3	50	17
Total Revenues	1,552	2,296	2,585	4,079	1,997	2,146	2,602	4,405	10,512	11,150	1

# Senco Gold

**BSE SENSEX** 83,675  
**S&P CNX** 25,807

## Conference Call Details



**Date:** 13<sup>th</sup> Feb 2026

**Time:** 11:00 AM

**Dial-in details:**

+91 22 6280 1317 /

+91 22 7115 8218

[Diamond Pass Registration](#)

### Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	73.4	85.3	98.8
Sales Growth (%)	16.0	16.2	15.9
EBITDA	5.9	6.4	7.4
EBITDA Margin (%)	8.0	7.5	7.5
Adj. PAT	2.9	3.0	3.7
EPS (INR)	17.6	18.3	22.4
EPS Gr. (%)	42.3	3.8	22.9
BV/Sh. (INR)	136.3	152.2	171.8

### Ratios

Debt/Equity	0.5	0.7	0.5
RoE (%)	13.7	12.7	13.9
RoIC (%)	12.2	11.3	11.7

### Valuations

P/E (x)	18.4	17.7	14.4
EV/EBITDA (x)	4.3	4.6	3.5

## CMP: INR374

### Beat on profitability; quarter performance remain volatile

- Senco reported strong consolidated revenue growth of 51% YoY to INR30.7b (est. INR23.9b). The 3Q performance remained volatile; 2QFY26 revenue growth was 2.4% YoY (peers were >20%) and 28% in 1QFY26.
- As per the 3QFY26 business update, retail revenue increased 49% YoY; our preview estimates were prepared before the pre-quarter update.
- Average transaction value (ATV) increased 8% QoQ to INR93,000, while average selling price rose 6% QoQ to INR60,270, reflecting improved realizations.
- Titan (Jewelry standalone, ex-bullion), Kalyan, and P N Gadgil (retail) delivered revenue growth of 40%, 42%, and 36%, respectively, in 3Q.
- Consolidated gross margin expanded sharply by 830bp YoY to 19.9% (vs. est. 14.3%; 17% in 2QFY26), adjusted for the customs duty impact in the base quarter. Gross margins were down by 710bp in 3QFY25.
- Employee expenses rose 31% YoY (adjusted for a one-time INR62m labor code impact), while other expenses increased 63% YoY.
- EBITDA margin expanded 810bp YoY and 640bp QoQ to 13.4% (est. 6.7%, 6.9% in 2QFY26), supported by the sharp improvement in gross margins.
- EBITDA grew 282% YoY to INR4.1b (est. 1.6b).
- APAT grew 396% to INR2,687m (est. INR796m, 2QFY26 INR488m).
- In 9MFY26, net sales/EBITDA/APAT jumped 30%/135%/202%.

### Consolidated Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
<b>Stores</b>	<b>165</b>	<b>166</b>	<b>171</b>	<b>175</b>	<b>186</b>	<b>192</b>	<b>196</b>	<b>194</b>	<b>174</b>	<b>194</b>	<b>195</b>	
<b>Net Sales</b>	<b>14,039</b>	<b>15,005</b>	<b>20,460</b>	<b>13,777</b>	<b>18,263</b>	<b>15,361</b>	<b>30,710</b>	<b>9,069</b>	<b>63,281</b>	<b>73,403</b>	<b>23,938</b>	28.3
Change (%)	7.5	30.9	23.8	21.1	30.1	2.4	50.1	-34.2	20.7	16.0	17.0	
<b>Gross Profit</b>	<b>2,428</b>	<b>1,976</b>	<b>2,373</b>	<b>2,313</b>	<b>3,489</b>	<b>2,616</b>	<b>6,107</b>	<b>96</b>	<b>9,090</b>	<b>12,308</b>	<b>3,423</b>	78.4
Gross Margin (%)	17.3	13.2	11.6	16.8	19.1	17.0	19.9	1.1	14.4	16.8	14.3	
Operating Expenses	1,341	1,159	1,297	1,042	1,653	1,551	1,999	1,219	4,839	6,423	1,819	
% of Sales	9.5	7.7	6.3	7.6	9.1	10.1	6.5	13.4	7.6	8.8	7.6	
<b>EBITDA</b>	<b>1,087</b>	<b>818</b>	<b>1,076</b>	<b>1,270</b>	<b>1,836</b>	<b>1,065</b>	<b>4,108</b>	<b>-1,123</b>	<b>4,251</b>	<b>5,886</b>	<b>1,604</b>	156.1
Margin (%)	7.7	5.4	5.3	9.2	10.1	6.9	13.4	-12.4	6.7	8.0	6.7	
Change (%)	61.8	107.1	-40.6	44.8	68.8	30.3	281.8	-188.4	13.2	38.4	49.1	
Interest	322	326	339	375	430	462	590	371	1,362	1,852	475	
Depreciation	181	178	131	191	187	190	211	210	681	798	205	
Other Income	123	149	127	147	186	178	301	-49	546	617	140	
<b>PBT</b>	<b>708</b>	<b>462</b>	<b>732</b>	<b>851</b>	<b>1,406</b>	<b>591</b>	<b>3,608</b>	<b>-1,752</b>	<b>2,754</b>	<b>3,852</b>	<b>1,064</b>	239.2
Tax	195	117	190	226	359	103	922	-413	729	971	268	
Effective Tax Rate (%)	27.6	25.3	26.0	26.6	25.6	17.4	25.5	23.6	26.5	25.2	25.2	
<b>Adjusted PAT</b>	<b>513</b>	<b>345</b>	<b>542</b>	<b>624</b>	<b>1,047</b>	<b>488</b>	<b>2,687</b>	<b>-1,339</b>	<b>2,024</b>	<b>2,882</b>	<b>796</b>	237.6
Change (%)	85.3	188.7	-50.4	94.0	104.1	41.4	395.7	-314.6	11.8	42.3	46.8	
<b>PAT</b>	<b>513</b>	<b>121</b>	<b>335</b>	<b>624</b>	<b>1,047</b>	<b>488</b>	<b>2,640</b>	<b>-1,339</b>	<b>1,593</b>	<b>2,835</b>	<b>796</b>	

E: MOFSL Estimates

# Fine Organics

**BSE SENSEX**  
83,675

**S&P CNX**  
25,807

**CMP: INR4,600**
**Sell**

## EBITDA in line; Adj. PAT below estimates due to higher depreciation and lower other income

- Revenue came in at INR5.5b (est. of INR5.2b), +8% YoY, -7% QoQ.
- Gross margin stood at 38% (-140bp YoY, -350bp QoQ).
- EBITDAM came in at 18.3% (-100bp YoY, -430bp QoQ).
- EBITDA stood at INR1b (est. in line), +2% YoY, -25% QoQ.
- Adjusted PAT stood at INR792m (est. INR869m), -4% YoY, -27% QoQ (adjusted for the one-time labor law impact of INR71m).
- In 9MFY26, revenue grew 5% YoY to INR17.4b, while EBITDA/Adj. PAT declined 7%/4% to INR3.6b/INR3b.

### Consolidated - Income Statement

(InR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Gross Sales	5,497	5,958	5,132	6,068	5,884	5,973	5,548	6,063	22,655	23,161	5,241	6%
YoY Change (%)	0.5	10.2	5.1	11.0	7.0	0.2	8.1	-0.1	16.1	2.2	2.1	
Total Expenditure	4,100	4,452	4,142	4,872	4,648	4,621	4,533	4,708	17,566	18,207	4,229	
Gross Margin (%)	43.6%	42.8%	39.4%	39.6%	40.4%	41.6%	38.0%	40.7%	22.5%	21.4%	40.0%	
EBITDA	1,397	1,506	990	1,196	1,236	1,352	1,015	1,355	5,089	4,954	1,012	0%
Margin (%)	25.4	25.3	19.3	19.7	21.0	22.6	18.3	22.4	22.5	21.4	19.3	
Depreciation	117	124	130	148	118	128	138	140	512	521	135	
Interest	4	4	4	5	5	5	5	7	17	22	6	
Other Income	245	219	291	258	398	211	211	295	966	1,194	290	
PBT	1,521	1,597	1,146	1,300	1,581	1,430	1,013	1,434	5,527	5,605	1,161	
Tax	383	418	319	327	403	335	268	378	1,350	1,389	292	
Rate (%)	25.2	26.2	27.8	25.2	25.5	23.4	26.5	26.4	24.4	24.8	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	5	5	0	-1	7	10	5	0	0	22	0	
Reported PAT	1,134	1,175	827	974	1,171	1,085	739	1,056	4,177	4,193	869	
Adj PAT	1,134	1,175	827	974	1,119	1,085	792	1,107	4,177	4,194	869	-9%
YoY Change (%)	13.6	13.6	-12.2	-15.2	-1.3	-7.6	-4.3	13.7	13.5	0.4	5.0	
Margin (%)	20.6	19.7	16.1	16.1	19.0	18.2	14.3	18.3	18.4	18.1	16.6	





### **Ashok Leyland: Aggressively Pushing To Expand Exports In ASEAN Countries; Shenu Agarwal, MD & CEO**

- 4 straight months of broad-based growth (LCV to heavy trucks); January stronger than December.
- Replacement cycle underway: Fleet age now 10+ years (vs 7.5 earlier) — signals structural demand, not just GST-led spike.
- Record Q3 performance: All-time high revenue, EBITDA, PBT & PAT; 12th consecutive quarter of double-digit margins.
- Strong market position: ~31% MHCV share, 40%+ buses; exports up 30%, ASEAN emerging as “fourth home market.”

[➔ Read More](#)

### **Patanjali Foods: GST Cuts Led To A Sharp Upmove In Consumer Biz In Q3FY26; Sanjeev Asthana, CEO**

- Q3 margin at 1.9% seen as trough; Q4 recovery expected, with 3–4% volume growth guided for FY27 amid industry consolidation.
- Q3 margins near 25% (vs 18% target); revenue to reach ~₹3,500cr next year with steady ~15% growth.
- Tax cuts and wider distribution driving momentum; 8–10% growth targeted for overall foods portfolio.
- 350cr EBITDA in 9M; plantation at 110,000 hectares, expanding 15–20% annually as new capacity comes online.

[➔ Read More](#)

### **Star Cement: Capex of Rs 4,800 Cr Planned Over 4 Years; Tushar Bhajanka, Deputy MD**

- Targeting 10–12% in Q4FY26 and 12–15% in FY27, aided by Assam expansion (capacity rising to ~9.7mt).
- Aggressive diversification: Expanding beyond Northeast (26% share) with 3mt clinker in Rajasthan + 5mt grinding in North India over 3 years.
- Margins resilient post-GST cut: Despite ₹150/ton GST impact, EBITDA guided at ₹1,550–1,650/ton; Q4 could touch ₹1,800/ton.
- 4,800cr capex, leverage disciplined: Funded via accruals + timely raise; Net debt/EBITDA to stay <1.5x.

[➔ Read More](#)

### **Latent View: Trying To Replace Physical Workforce With Digital AI Agents; Rajan Venkatesan, CFO**

- Expands into copper recycling; funded via internal accruals + QIP surplus; closure by Mar'26.
- RMIL FY25 revenue ~₹900cr → target ₹1,200cr by FY27, via utilization jump from 50% to ~70% + future 50,000 MTPA capacity.
- Improve RMIL ROIC from ~14% toward Gravita's 25% target, driven by scrap optimization, integration & marketing synergies.
- Targeting 25% revenue CAGR, 30–35% PAT CAGR; path toward ₹1,000cr annual EBITDA by FY29-30.

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	862	891	3	42.6	48.5	54.9	-11.6	13.8	13.2	20.2	17.8	2.0	1.8	10.1	10.5
Apollo Tyres	Buy	499	597	20	24.0	29.7	34.3	22.5	23.9	15.6	20.8	16.8	1.6	1.5	10.0	11.6
Ashok Ley.	Buy	211	238	13	6.7	8.1	9.8	21.3	21.9	20.6	31.7	26.0	9.5	8.2	31.9	33.8
Bajaj Auto	Neutral	9837	9416	-4	339.6	373.1	412.0	13.4	9.9	10.4	29.0	26.4	7.8	7.1	28.1	28.1
Balkrishna Inds	Neutral	2639	2229	-16	68.7	91.3	104.6	-19.7	32.9	14.5	38.4	28.9	4.5	4.0	12.2	14.6
Bharat Forge	Neutral	1733	1597	-8	27.8	38.8	47.9	29.9	39.6	23.5	62.3	44.7	8.2	7.2	13.7	17.1
Bosch	Neutral	36478	35504	-3	814.7	905.7	1,013.1	19.4	11.2	11.8	44.8	40.3	7.2	6.8	16.7	17.4
CEAT	Buy	3981	4579	15	179.1	212.8	250.4	46.7	18.8	17.7	22.2	18.7	3.3	2.9	15.7	16.5
Craftsman Auto	Neutral	7975	7096	-11	163.2	231.5	301.3	77.1	41.8	30.2	48.9	34.5	5.9	5.1	12.8	15.9
Eicher Mot.	Sell	7943	6313	-21	203.4	225.1	255.5	17.8	10.7	13.5	39.0	35.3	8.7	7.5	24.1	23.0
Endurance Tech.	Buy	2552	-		65.9	78.2	87.5	12.1	18.7	11.8	38.7	32.6	5.5	4.9	15.2	15.9
Escorts Kubota	Neutral	3639	3836	5	114.1	125.2	140.9	13.5	9.7	12.5	31.9	29.1	4.0	3.6	13.0	13.1
Exide Ind	Neutral	338	341	1	12.8	14.5	16.5	0.9	13.4	13.6	26.4	23.3	1.9	1.8	7.1	7.5
Happy Forgings	Buy	1288	1350	5	31.7	38.4	51.5	11.6	21.0	34.3	40.6	33.6	5.8	5.0	15.1	15.9
Hero Moto	Buy	5735	6804	19	265.7	292.8	321.9	15.4	10.2	10.0	21.6	19.6	5.4	5.0	25.9	26.5
Hyundai Motor	Buy	2178	2567	18	71.0	84.7	98.5	2.2	19.3	16.3	30.7	25.7	8.7	7.0	31.4	30.0
M&M	Buy	3593	4378	22	127.2	149.2	172.1	28.8	17.3	15.4	28.2	24.1	5.9	4.9	22.6	22.2
CIE Automotive	Buy	449	499	11	21.9	23.7	24.9	0.7	8.5	5.2	20.6	19.0	2.4	2.2	12.0	11.9
Maruti Suzuki	Buy	15324	18197	19	496.1	591.1	701.6	9.1	19.2	18.7	30.9	25.9	4.6	4.0	14.8	15.6
MRF	Sell	151119	129151	-15	5,701.3	5,910.9	6,639.8	29.3	3.7	12.3	26.5	25.6	3.1	2.8	12.3	11.4
Samvardh. Motherson	Buy	133	148	12	3.6	5.1	6.6	1.9	40.9	28.6	36.5	25.9	3.8	3.4	10.7	13.9
Motherson Wiring	Buy	43	52	20	1.0	1.3	1.5	8.5	27.6	17.9	43.7	34.2	14.5	11.9	35.7	38.1
Sona BLW Precis.	Neutral	533	488	-8	10.8	12.8	14.3	9.6	18.2	12.0	49.2	41.6	5.5	5.1	11.5	12.7
Tata Motors PV	Sell	383	323	-16	3.9	29.1	39.4	-92.6	656.1	35.3	99.5	13.2	1.2	1.1	1.3	8.8
Tata Motors CV	Neutral	498	431	-13	17.6	19.5	21.5	5.5	10.8	10.5	28.3	25.5	12.9	9.0	57.0	41.4
TVS Motor	Buy	3882	4461	15	76.7	96.6	121.3	34.5	25.9	25.6	50.6	40.2	14.3	11.1	31.9	31.0
Tube Investments	Buy	2511	3315	32	44.3	48.2	52.7	14.7	9.0	9.2	56.7	52.0	8.1	7.1	15.3	14.6
Aggregate								-6.1	26.8	17.7	33.3	26.2	5.0	4.4	15.1	16.9
Banks - Private																
AU Small Finance	Buy	1001	1250	25	35.3	48.9	63.7	18.3	39	30.4	28.4	20.5	3.8	3.2	14.4	17.1
Axis Bank	Neutral	1340	1400	4	79.6	99.2	118.2	-6.6	24.6	19.1	16.8	13.5	2.1	1.8	13.0	14.4
Bandhan Bank	Buy	170	190	12	8.0	17.5	23.3	-53.3	120	32.9	21.3	9.7	1.1	1.0	5.2	11.0
DCB Bank	Buy	191	220	15	23.4	31.1	39.1	19.5	32.9	25.9	8.2	6.1	1.0	0.9	13.1	15.3
Equitas Small Fin.	Buy	69	80	16	0.4	5.7	8.6	-68.2	1,277.5	50.8	167.2	12.1	1.3	1.2	0.8	10.5
Federal Bank	Buy	287	310	8	16.2	20.1	24.5	-2.4	24.0	22.3	17.7	14.3	1.9	1.6	11.3	12.2
HDFC Bank	Buy	920	1175	28	48.6	55.4	65.0	10.5	14.0	17.4	18.9	16.6	2.6	2.3	14.1	14.5
ICICI Bank	Buy	1430	1750	22	69.7	80.0	93.8	4.4	14.7	17.3	20.5	17.9	3.1	2.7	16.1	16.1
IDFC First Bk	Neutral	82	90	10	2.7	5.0	7.4	26.2	86.5	49.1	30.7	16.5	1.5	1.4	5.0	8.8
IndusInd	Neutral	923	930	1	6.2	43.5	66.3	-81.3	603.2	52.7	149.3	21.2	1.1	1.1	0.7	5.2
Kotak Mah. Bk	Buy	426	500	17	20.8	24.9	30.3	-6.4	19.3	22.0	20.5	17.1	2.5	2.2	11.5	12.5
RBL Bank	Buy	317	370	17	14.6	16.4	24.7	28.0	11.8	50.5	21.7	19.4	1.2	1.1	5.7	8.8
Aggregate								2.3	21.7	20.5	19.7	16.2	2.5	2.2	12.7	13.4
Banks - PSU																
BOB	Neutral	290	320	10	37.6	41.4	46.4	-0.5	10.0	12.1	7.7	7.0	1.1	1.0	14.7	14.8
Canara Bank	Buy	145	175	21	21.2	21.8	24.8	12.9	2.9	13.8	6.8	6.6	1.2	1.1	19.3	17.8
Indian Bank	Buy	881	1025	16	92.5	101.5	113.4	14.1	9.8	11.7	9.5	8.7	1.6	1.4	18.5	17.8
Punjab Natl.Bank	Buy	121	145	20	14.3	18.5	22.2	-3.0	29.3	19.5	8.4	6.5	1.0	0.9	13.1	15.1
SBI	Buy	1193	1300	9	100.1	107.2	126.0	15.1	7	17.6	11.9	11.1	1.9	1.7	17.8	15.9
Union Bank (I)	Neutral	181	180	-1	23.1	23.9	27.0	-1.8	3	13.0	7.8	7.6	1.1	1.0	15.5	14.3
Aggregate								10.3	10	16	10	9.2	1.6	1.4	15.5	15.2
NBFCs																
AAVAS Financiers	Neutral	1303	1500	15	83.0	97.3	115.9	14.5	17.2	19.1	15.7	13.4	2.1	1.8	14.0	14.3
Aditya Birla Cap	Buy	344	415	21	15.3	19.9	25.3	19.5	30.0	27.5	22.5	17.3	2.7	2.4	12.4	14.4
Bajaj Fin.	Neutral	1000	1075	8	31.3	41.0	51.5	16.1	30.6	25.7	31.9	24.4	5.4	4.5	18.4	20.2



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bajaj Housing	Neutral	90	100	11	3.1	3.9	4.7	20.6	23.3	23.0	28.8	23.4	3.3	2.9	12.3	13.3
Can Fin Homes	Neutral	888	1015	14	77.3	80.7	93.5	20.1	4.4	15.9	11.5	11.0	2.0	1.7	18.7	16.9
Cholaman.Inv.&Fn	Buy	1734	2000	15	60.2	76.9	97.3	18.9	27.8	26.5	28.8	22.5	4.9	4.0	19.1	19.7
CreditAccess	Buy	1267	1580	25	49.0	87.2	108.9	47.4	78.0	24.9	25.8	14.5	2.6	2.2	10.7	16.5
Fusion Finance	Buy	189	230	22	-1.9	19.3	24.0	-98.4	LP	24.1	NM	9.8	1.3	1.1	-1.5	12.2
Five-Star Business	Buy	440	590	34	37.8	42.8	49.8	3.7	13.2	16.3	11.7	10.3	1.8	1.5	16.3	15.8
IIFL Finance	Buy	523	720	38	37.9	51.7	66.4	324.2	36.6	28.3	13.8	10.1	1.6	1.4	12.2	14.8
HDB Financial	Neutral	715	815	14	30.8	38.4	46.6	12.6	24.6	21.5	23.2	18.6	2.8	2.5	13.9	14.2
Home First Finan	Buy	1186	1370	15	52.8	63.2	75.4	24.4	19.7	19.4	22.5	18.8	2.9	2.5	16.0	14.2
IndoStar	Buy	242	270	12	37.0	14.1	20.2	856.3	-61.9	43.5	6.6	17.2	0.9	0.9	15.6	5.2
L&T Finance	Buy	292	370	27	11.7	15.9	20.3	10.4	35.9	28.0	25.0	18.4	2.6	2.4	10.9	13.5
LIC Hsg Fin	Neutral	517	550	6	99.5	102.3	109.6	0.9	2.8	7.1	5.2	5.0	0.7	0.6	14.3	13.2
Manappuram Fin.	Neutral	309	330	7	10.3	21.3	29.9	-27.7	107.6	40.0	30.0	14.5	1.8	1.7	6.8	12.6
MAS Financial	Buy	336	395	18	20.0	25.0	30.2	18.5	24.9	21.0	16.8	13.5	2.1	1.9	13.4	14.7
M&M Fin.	Buy	379	450	19	20.1	24.1	28.4	5.8	19.9	17.8	18.9	15.7	2.1	1.9	12.5	12.9
Muthoot Fin	Neutral	4069	4500	11	245.2	283.2	316.5	89.3	15.5	11.8	16.6	14.3	4.4	3.5	30.1	27.2
Piramal Finance	Buy	1786	2040	14	71.4	107.2	183.9	231.7	50.2	71.6	25.0	16.7	1.4	1.3	5.8	8.2
PNB Housing	Buy	852	1200	41	84.7	90.4	109.4	13.8	6.7	21.0	10.1	9.4	1.2	1.1	12.3	11.8
Poonawalla Fincorp	Buy	473	610	29	6.7	18.3	31.4	-624.8	174.8	71.2	70.8	25.8	3.8	2.6	5.9	12.4
PFC	Buy	410	500	22	59.0	60.9	68.3	12.1	3.4	12.1	7.0	6.7	1.3	1.1	19.9	18.0
REC	Buy	351	430	23	63.4	68.1	75.8	6.2	7.3	11.4	5.5	5.2	1.0	0.9	20.0	18.7
Repco Home Fin	Neutral	413	450	9	70.1	74.5	83.7	-0.2	6.3	12.3	5.9	5.5	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	261	260	0	-87.3	18.9	42.2	-39.9	LP	123.1	NM	13.8	1.1	0.9	-29.3	7.2
Shriram Finance	Buy	1083	1200	11	52.4	55.3	70.1	19.1	5.6	26.7	20.7	19.6	3.2	2.2	16.3	14.5
<b>Aggregate</b>								<b>23.2</b>	<b>20.5</b>	<b>21.5</b>	<b>17.4</b>	<b>14.4</b>	<b>2.6</b>	<b>2.2</b>	<b>15.1</b>	<b>15.0</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1144	1400	22	30.7	36.0	43.1	18.7	17.4	19.9	37.3	31.8	4.8	4.1	14.8	14.2
Aditya Birla AMC	Buy	871	1020	17	36.0	40.4	45.4	11.3	12.4	12.3	24.2	21.5	6.0	5.4	26.2	26.4
Anand Rathi Wealth	Neutral	2990	3100	4	47.4	60.3	73.0	31.1	27.1	21.1	63.0	49.6	25.3	17.9	47.5	42.1
Angel One	Buy	2751	3400	24	96.1	132.9	162.1	-26.0	38.3	22.0	28.6	20.7	3.7	3.3	14.7	18.3
Billionbrains	Buy	180	190	6	3.2	5.0	6.6	9.8	53.8	31.8	55.4	36.0	11.3	8.6	27.2	27.0
BSE	Neutral	3143	3350	7	61.7	78.0	89.4	90.2	26.4	14.6	51.0	40.3	20.1	14.5	39.5	36.1
Cams Services	Buy	730	840	15	19.1	22.4	26.1	1.9	17.2	16.7	38.2	32.6	13.8	11.8	39.0	39.1
CDSL	Neutral	1370	1410	3	23.8	27.5	32.1	-4.9	15.6	16.6	57.5	49.8	14.3	12.8	26.5	27.2
HDFC AMC	Buy	2836	3200	13	68.3	77.0	88.8	18.7	12.7	15.3	41.5	36.8	13.5	12.4	34.2	35.1
KFin Technologies	Neutral	985	1210	23	21.8	26.4	31.6	12.0	21.0	19.8	45.1	37.3	11.7	10.2	27.4	29.2
MCX	Neutral	2442	2750	13	47.8	66.5	72.9	117.5	39.2	9.6	51.1	36.7	29.3	25.2	60.7	73.8
NSDL	Neutral	972	1100	13	20.0	22.9	26.1	17.6	14.2	13.9	48.5	42.5	8.2	6.9	18.3	17.6
Nippon Life AMC	Buy	965	1060	10	24.8	29.0	32.9	21.6	16.9	13.4	38.9	33.3	14.2	13.9	36.8	42.1
Nuvama Wealth	Buy	1311	1750	34	59.4	70.5	84.1	7.2	18.7	19.4	22.1	18.6	5.9	5.1	28.4	29.7
Prudent Corp.	Neutral	2664	2550	-4	54.5	66.3	79.9	15.2	21.7	20.6	48.9	40.2	12.7	10.0	29.4	27.8
PB Fintech	Neutral	1553	1750	13	13.5	21.7	29.1	76.8	60.5	33.9	114.8	71.5	10.1	8.9	9.2	13.2
UTI AMC	Buy	1076	1400	30	54.4	72.8	82.7	-14.8	33.6	13.6	19.8	14.8	2.6	2.4	13.2	16.8
<b>Aggregate</b>								<b>21.6</b>	<b>26.9</b>	<b>18.6</b>	<b>44.4</b>	<b>35.0</b>	<b>10.4</b>	<b>8.8</b>	<b>23.5</b>	<b>25.3</b>
<b>Insurance</b>																
Canara HSBC	Buy	147	180	22	1.1	1.3	1.6	-7.8	15.3	20.5	129.5	112.3	2.0	1.7	17.5	17.8
HDFC Life Insur.	Buy	703	930	32	8.9	9.6	10.3	6.7	7.3	7.9	78.6	73.3	2.4	2.0	15.4	16.4
ICICI Lombard	Buy	1927	2260	17	60.9	70.1	80.3	19.6	15.2	14.6	31.7	27.5	5.8	5.0	19.5	19.4
ICICI Pru Life	Buy	638	800	25	9.9	11.1	12.7	21.2	11.6	14.1	64.2	57.5	1.7	1.5	11.7	13.0
Life Insurance Corp.	Buy	881	1100	25	87.3	94.8	103.1	14.7	8.5	8.8	10.1	9.3	0.6	0.6	11.9	11.7
Max Financial	Buy	1814	2200	21	4.4	12.4	13.7	-53.3	181.8	10.5	410.3	146.9	2.6	2.2	18.4	19.8
Niva Bupa Health	Buy	77	92	20	-0.1	1.2	2.5	-112.5	LP	116.5	NM	65.6	3.8	3.6	-0.7	5.6
SBI Life Insurance	Buy	2021	2570	27	22.2	24.3	27.9	-8.1	9.4	14.8	91.1	83.3	2.4	2.0	18.4	18.6
Star Health Insu	Buy	480	560	17	9.5	15.3	19.7	-13.9	62.2	28.6	50.8	31.3	3.7	3.3	7.6	11.2
<b>Chemicals</b>																



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Alkyl Amines	Neutral	1536	1730	13	36.2	41.7	45.6	-0.4	15.1	9.5	42.4	36.8	5.1	4.6	12.6	13.2
Atul	Buy	6637	7500	13	237.0	262.4	299.4	40.0	10.7	14.1	28.0	25.3	3.2	2.9	11.9	11.9
Clean Science	Neutral	773	840	9	21.2	27.9	32.4	-14.8	31.6	16.2	36.5	27.7	5.1	4.4	14.9	17.1
Deepak Nitrite	Sell	1656	-		43.8	58.0	59.9	-14.3	32.3	3.4	37.8	28.6	3.8	3.4	10.6	12.7
Ellenbarrie Industrial	Buy	250	350	40	7.9	11.3	14.7	33.6	42.6	30.6	31.6	22.2	3.5	3.0	14.9	14.6
Fine Organic	Sell	4602	-		136.9	138.8	159.4	7.7	1.4	14.8	33.6	33.2	5.4	4.7	17.4	15.2
Galaxy Surfact.	Buy	1871	2550	36	78.6	93.5	107.1	-8.5	18.9	14.6	23.8	20.0	2.6	2.4	11.3	12.3
Navin Fluorine	Neutral	6589	6800	3	124.7	148.4	169.1	114.4	19.0	13.9	52.8	44.4	8.7	7.5	19.7	18.2
PI Inds.	Buy	3224	-		94.6	104.6	119.5	-13.4	10.7	14.2	34.1	30.8	4.3	3.9	13.4	13.2
Privi Speciality	Buy	2800	3710	32	86.0	102.6	142.6	79.7	19.2	39.1	32.6	27.3	7.6	5.9	26.4	24.4
SRF	Buy	2840	3660	29	71.6	92.2	105.4	55.4	28.9	14.2	39.7	30.8	6.0	5.2	15.9	18.0
Tata Chemicals	Neutral	699	760	9	15.0	37.8	56.2	-9.0	151.9	48.7	46.6	18.5	0.8	0.8	1.8	4.4
Vinati Organics	Buy	1529	1950	28	47.4	56.3	65.7	18.4	18.7	16.7	32.3	27.2	4.9	4.3	16.3	16.9
<b>Aggregate</b>								<b>16.3</b>	<b>18.8</b>	<b>12.5</b>	<b>36.9</b>	<b>31.1</b>	<b>4.6</b>	<b>4.1</b>	<b>12.5</b>	<b>13.2</b>
<b>Capital Goods</b>																
ABB India	Buy	5784	5800	0	79.1	89.3	104.4	-10.6	12.9	16.8	73.1	64.7	15.8	14.5	22.6	23.4
Astra Microwave	Buy	906	-		16.4	23.7	30.3	0.8	44.5	27.7	55.2	38.2	6.8	5.8	13.2	16.4
Bharat Electronics	Buy	444	520	17	8.2	9.8	11.4	13.7	18.6	17.2	53.9	45.5	13.0	10.4	24.0	22.8
Bharat Dynamics	Buy	1272	1800	42	22.3	31.4	44.9	48.5	41.1	42.8	57.1	40.5	10.1	8.5	17.7	20.9
Cummins India	Buy	4429	4950	12	87.2	97.8	114.0	21.6	12.2	16.6	50.8	45.3	15.6	13.7	32.4	32.2
Hind.Aeronautics	Buy	4159	5500	32	136.5	152.0	188.4	9.2	11.4	23.9	30.5	27.3	6.7	5.7	22.0	21.0
Hitachi Energy	Sell	22706	18400	-19	210.3	254.9	307.3	171.6	21.2	20.6	107.9	89.1	18.8	15.4	18.3	18.2
Kalpataru Proj.	Buy	1103	1500	36	52.7	67.8	82.8	33.9	28.6	22.3	20.9	16.3	2.4	2.1	11.9	13.7
KEC International	Buy	612	890	45	26.5	37.0	46.8	23.5	39.8	26.3	23.1	16.5	2.8	2.5	12.6	15.8
Kirloskar Oil	Buy	1336	1600	20	33.3	40.8	50.8	15.8	22.5	24.5	40.1	32.8	5.8	5.1	15.2	16.5
Larsen & Toubro	Buy	4185	4600	10	129.7	156.4	183.5	21.4	20.6	17.3	32.3	26.8	5.3	4.6	17.2	18.4
Siemens	Neutral	3146	3150	0	68.7	58.2	69.9	21.1	-15.3	20.1	45.8	54.0	6.3	5.7	13.8	10.5
Siemens Energy	Buy	2731	3400	25	30.9	39.4	58.2	57.7	27.6	47.7	88.4	69.3	22.2	16.8	25.1	24.3
Thermax	Sell	2831	2900	2	62.6	67.1	81.6	12.4	7.3	21.5	45.2	42.2	5.8	5.2	13.5	13.0
Triveni Turbine	Buy	490	615	26	11.9	13.4	15.4	5.5	12.2	15.2	41.1	36.7	10.5	8.7	28.1	26.1
Zen Technologies	Neutral	1348	1400	4	20.6	36.9	48.2	-29.1	78.7	30.9	65.3	36.6	6.5	5.5	10.5	16.3
<b>Aggregate</b>								<b>19.2</b>	<b>17.2</b>	<b>20.3</b>	<b>40.9</b>	<b>34.9</b>	<b>7.5</b>	<b>6.5</b>	<b>18.5</b>	<b>18.7</b>
<b>Cement</b>																
Ambuja Cem.	Buy	533	600	13	8.5	11.4	13.4	3.2	34.0	17.7	62.6	46.8	2.3	2.2	3.8	4.9
ACC	Neutral	1672	1900	14	85.9	115.5	133.5	20.6	34.5	15.6	19.5	14.5	1.5	1.4	8.3	10.0
Birla Corp.	Buy	1074	1300	21	61.8	76.2	88.5	46.3	23.4	16.1	17.4	14.1	1.1	1.0	6.6	7.7
Dalmia Bhar.	Buy	2171	2570	18	61.3	64.9	73.3	65.3	6.0	12.8	35.5	33.5	2.2	2.1	6.4	6.5
Grasim Inds.	Buy	2926	3700	26	82.3	100.0	120.6	11.0	21.6	20.6	35.6	29.3	3.5	3.4	-4.2	-0.9
India Cem	Sell	449	370	-18	0.8	5.6	11.7	-103.2	627.7	108.6	583.9	80.2	1.4	1.4	0.2	1.8
JSW Cement	Neutral	120	140	17	2.8	2.9	3.6	-597.8	5.2	23.4	42.8	40.6	2.7	2.5	9.0	6.3
J K Cements	Buy	5811	6685	15	135.1	155.1	189.1	30.5	14.8	21.9	43.0	37.5	6.4	5.6	16.0	16.0
JK Lakshmi Ce	Buy	716	900	26	37.5	44.2	43.2	46.8	17.9	-2.4	19.1	16.2	2.3	2.0	12.7	13.4
Ramco Cem	Neutral	1146	1100	-4	13.1	23.1	31.5	234.2	76.8	36.2	87.5	49.5	3.3	3.2	4.0	6.6
Shree Cem	Neutral	26329	28000	6	491.4	587.8	671.4	45.4	19.6	14.2	53.6	44.8	4.2	4.0	8.1	9.2
Ultratech	Buy	13028	14200	9	270.5	331.4	402.7	30.3	22.5	21.5	48.2	39.3	5.1	4.7	10.9	12.4
<b>Aggregate</b>								<b>33.5</b>	<b>23.8</b>	<b>19.8</b>	<b>43.5</b>	<b>35.1</b>	<b>3.4</b>	<b>3.2</b>	<b>7.8</b>	<b>9.1</b>
<b>Consumer</b>																
Asian Paints	Neutral	2409	2950	22	46.0	53.0	60.3	8.4	15.1	13.8	52.3	45.5	11.7	11.1	22.5	25.0
Bikaji Foods	Buy	654	900	38	9.2	12.0	16.2	53.0	30.7	35.2	71.4	54.6	10.2	8.7	15.3	17.2
Britannia	Buy	6107	7150	17	108.8	128.4	145.9	18.4	18.1	13.6	56.1	47.5	28.8	23.4	55.4	54.3
Colgate	Buy	2140	2450	14	50.2	55.3	60.8	-2.4	10.3	9.8	42.7	38.7	36.7	36.5	83.9	94.5
Dabur	Neutral	519	535	3	10.8	12.2	13.2	6.0	12.8	8.9	48.2	42.7	8.0	7.7	17.1	18.4
Emami	Buy	496	650	31	20.7	21.0	22.6	2.0	1.4	7.8	23.9	23.6	7.2	6.6	31.7	29.1
Godrej Cons.	Buy	1204	1450	20	21.0	25.7	29.9	13.4	22.1	16.4	57.3	46.9	9.9	9.5	17.5	20.7
Gopal Snacks	Buy	304	400	31	4.6	6.9	10.1	-12.9	50.0	45.5	65.8	43.9	8.4	7.4	13.5	17.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HUL	Buy	2410	2800	16	44.0	48.4	52.9	-0.7	10.0	9.3	54.8	49.8	11.4	11.2	20.8	22.6
Indigo Paints	Buy	998	1450	45	33.3	39.4	46.3	11.9	18.0	17.6	29.9	25.4	4.1	3.5	14.5	15.0
ITC	Neutral	318	365	15	16.6	16.5	17.8	4.9	-0.4	7.6	19.2	19.2	5.5	5.4	29.2	28.4
Jyothy Lab	Neutral	249	275	11	9.6	10.7	12.1	-6.2	12.3	12.7	26.0	23.1	4.4	4.1	17.1	18.4
L T Foods	Buy	429	500	17	19.0	25.3	30.3	8.8	33.4	19.5	22.6	16.9	3.4	3.0	16.1	18.7
Marico	Buy	771	875	14	13.7	16.6	18.2	10.6	21.4	9.6	56.3	46.3	24.1	21.9	43.6	49.5
Mrs Bectors	Neutral	213	280	32	5.0	6.5	8.2	6.7	31.1	25.8	42.8	32.6	5.1	4.6	12.5	14.8
Nestle	Neutral	1305	1400	7	17.0	20.4	23.2	6.7	20.3	13.4	76.8	63.8	55.5	51.1	76.7	83.3
P&G Hygiene	Neutral	11674	13000	11	270.1	298.5	326.0	37.9	10.5	9.2	43.2	39.1	41.5	34.2	106.4	96.1
Page Inds	Buy	33841	44000	30	706.3	792.0	884.9	8.2	12.1	11.7	47.9	42.7	22.3	18.8	46.6	44.0
Pidilite Ind.	Neutral	1496	1550	4	24.0	27.8	31.8	16.0	16.0	14.3	62.4	53.8	13.8	12.2	23.5	24.1
Prataap Snacks	Buy	1081	1500	39	5.7	18.4	33.0	-253.8	222.0	79.3	189.3	58.8	3.7	3.4	2.0	6.0
Radico Khaitan	Buy	2830	3550	25	44.9	55.4	68.5	74.1	23.3	23.7	63.0	51.1	11.9	10.1	18.9	19.7
Tata Consumer	Buy	1148	1450	26	15.9	19.4	21.9	22.4	22.6	12.4	72.4	59.0	5.1	4.8	7.7	8.9
United Brew	Neutral	1620	1700	5	16.5	24.7	33.1	-6.6	49.7	33.8	98.2	65.6	9.3	8.7	9.7	13.7
United Spirits	Neutral	1418	1500	6	22.8	25.6	28.4	15.4	12.6	11.0	62.3	55.3	10.8	9.0	17.3	16.3
Varun Beverages	Buy	456	570	25	9.0	10.4	12.6	17.4	15.4	21.1	50.6	43.9	7.9	6.9	16.8	16.8
Zydus Wellness	Buy	407	575	41	11.5	16.9	18.8	6.7	47.7	11.3	35.5	24.0	2.2	2.1	6.3	9.0
<b>Aggregate</b>								<b>7.2</b>	<b>10.6</b>	<b>11.7</b>	<b>43.8</b>	<b>39.6</b>	<b>10.1</b>	<b>9.5</b>	<b>23.0</b>	<b>24.0</b>
<b>Consumer Durables</b>																
Blue Star	Neutral	1975	2000	1	27.2	36.6	45.4	-4.0	34.8	24.0	72.7	53.9	12.0	10.3	16.5	19.0
CG Consumer Elect.	Buy	264	350	32	7.7	8.5	10.5	-11.1	10.8	23.7	34.4	31.1	4.1	3.8	12.0	12.3
Havells India	Neutral	1400	1590	14	23.4	29.7	35.4	-0.2	26.8	19.2	59.8	47.2	9.5	8.4	15.9	17.8
KEI Industries	Buy	4592	5120	12	93.9	107.5	128.0	28.8	14.5	19.1	48.9	42.7	6.6	5.8	14.5	14.4
LG Electronics	Buy	1470	1770	20	27.0	33.4	39.2	-16.9	23.9	17.4	54.5	44.0	14.0	11.6	27.9	28.8
Polycab India	Buy	7766	9600	24	172.9	201.5	239.7	28.8	16.5	18.9	44.9	38.5	9.8	8.2	21.9	21.4
R R Kabel	Neutral	1429	1530	7	40.5	45.9	55.6	46.9	13.3	21.1	35.3	31.2	6.4	5.5	19.6	19.0
Voltas	Neutral	1537	1410	-8	17.0	29.0	36.1	-33.3	70.9	24.5	90.6	53.0	7.4	6.6	8.2	12.5
<b>Aggregate</b>								<b>2.1</b>	<b>23.7</b>	<b>19.8</b>	<b>53.5</b>	<b>43.3</b>	<b>9.2</b>	<b>7.9</b>	<b>17.1</b>	<b>18.3</b>
<b>EMS</b>																
Amber Enterp.	Buy	7786	8700	12	77.6	137.7	201.9	7.7	77.6	46.6	100.4	56.5	7.7	6.8	9.3	12.7
Avalon Tech	Buy	1086	1300	20	16.8	25.7	35.3	75.1	53.1	37.2	64.7	42.2	9.9	8.0	16.7	21.1
Cyient DLM	Buy	365	510	40	9.2	15.2	21.3	-1.3	65.7	39.6	39.6	23.9	2.8	2.5	7.3	11.0
Data Pattern	Neutral	2783	3000	8	49.8	67.6	85.4	25.6	35.8	26.4	55.9	41.2	8.7	7.2	16.9	19.2
Dixon Tech.	Buy	11628	16700	44	148.3	189.5	292.2	26.5	27.8	54.2	78.4	61.4	18.9	14.6	26.6	26.9
Kaynes Tech	Buy	4086	5000	22	68.7	116.4	165.8	56.8	69.3	42.5	59.5	35.1	5.6	4.8	11.9	14.7
Syrma SGS Tech.	Buy	874	1000	14	17.6	24.6	31.6	81.8	40.4	28.3	49.8	35.5	5.1	4.4	14.0	14.5
<b>Aggregate</b>								<b>36.7</b>	<b>46.2</b>	<b>42.9</b>	<b>69.4</b>	<b>47.4</b>	<b>9.0</b>	<b>7.6</b>	<b>12.9</b>	<b>16.0</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	789	860	9	35.1	43.5	52.9	20.4	24.1	21.6	22.5	18.1	2.7	2.4	12.6	13.9
Alkem Lab	Neutral	5858	5500	-6	197.0	185.8	207.3	8.8	-5.7	11.6	29.7	31.5	5.1	4.6	18.4	15.5
Ajanta Pharma	Buy	2889	3400	18	84.5	100.5	113.2	13.0	18.9	12.7	34.2	28.8	7.9	6.6	25.3	25.0
Apollo Hospitals	Buy	7537	9015	20	130.9	156.3	193.8	30.1	19.4	24.0	57.6	48.2	10.5	8.6	20.7	20.3
Aurobindo	Buy	1158	1390	20	62.2	76.5	88.8	2.0	22.9	16.0	18.6	15.1	1.9	1.7	10.5	11.6
Biocon	Buy	375	-		3.0	7.1	9.4	97.4	139.4	32.4	126.7	52.9	2.0	1.9	2.2	5.1
Blue Jet Health	Buy	442	700	59	19.7	23.3	28.5	12.1	18.0	22.4	22.4	19.0	5.3	4.2	26.5	24.6
Cipla	Neutral	1330	1310	-1	54.0	53.6	61.6	-14.0	-0.7	14.9	24.6	24.8	3.1	2.8	12.4	11.1
Divis Lab	Neutral	6188	6925	12	91.8	112.5	133.9	13.0	22.6	19.0	67.4	55.0	9.8	8.8	15.4	16.8
Dr Reddy's	Neutral	1275	1220	-4	66.2	66.1	68.5	-1.7	-0.1	3.7	19.3	19.3	2.8	2.4	15.2	13.4
Dr Agarwal's Hea	Buy	459	565	23	4.0	5.3	8.0	50.9	33.4	50.2	114.5	85.8	7.2	6.7	6.5	8.1
ERIS Lifescience	Neutral	1511	1530	1	36.0	50.8	61.1	40.4	41.3	20.2	42.0	29.7	6.4	5.3	16.1	19.5
Gland Pharma	Buy	1815	2050	13	57.5	71.4	83.3	35.7	24.1	16.6	31.6	25.4	3.0	2.7	9.9	11.0
Glenmark	Buy	2034	2240	10	20.2	75.9	87.1	-57.7	275.8	14.8	100.8	26.8	6.2	5.1	6.3	20.7
GSK Pharma	Neutral	2667	2700	1	62.6	70.8	80.4	16.2	13.0	13.6	42.6	37.7	17.8	13.8	41.7	36.6
Global Health	Buy	1147	1375	20	20.0	28.3	34.6	3.5	41.3	22.3	57.3	40.6	8.0	6.9	14.9	18.3





Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Granules India	Buy	569	670	18	23.9	32.0	39.0	23.8	34.2	21.7	23.8	17.8	3.3	2.8	14.8	17.1
IPCA Labs	Buy	1475	1645	11	42.8	52.0	61.6	19.1	21.4	18.5	34.4	28.4	4.8	4.2	14.7	15.7
Laxmi Dental	Buy	203	260	28	5.5	9.0	11.3	15.6	64.1	24.9	36.9	22.5	4.7	3.9	13.6	19.0
Laurus Labs	Buy	1019	1230	21	15.9	17.8	21.3	174.1	11.9	19.8	64.1	57.2	10.3	9.0	17.3	16.8
Lupin	Neutral	2210	-		102.9	100.1	102.6	43.0	-2.7	2.5	21.5	22.1	4.4	3.7	23.4	18.3
Mankind Pharma	Buy	2079	2505	20	46.1	64.1	74.0	-1.0	39.3	15.4	45.1	32.4	5.4	4.9	12.6	15.9
Max Healthcare	Buy	1063	1270	19	16.7	21.7	25.2	10.1	30.6	15.8	63.8	48.9	8.6	7.4	14.3	16.3
Piramal Pharma	Buy	163	190	16	-1.1	1.3	3.3	-258.5	LP	142.7	NM	121.4	2.4	2.4	-1.8	2.2
Rubicon Research	Buy	771	850	10	14.4	19.0	25.3	76.3	31.8	33.4	53.5	40.6	10.4	8.5	26.9	23.0
Sun Pharma	Buy	1715	1940	13	48.4	56.1	65.1	2.8	15.9	16.1	35.4	30.6	5.1	4.5	15.2	15.6
Torrent Pharma	Neutral	4082	3930	-4	69.4	83.8	103.2	20.2	20.7	23.2	58.8	48.7	7.6	6.3	28.2	28.4
Zydus Lifesciences	Neutral	921	940	2	44.0	44.6	49.0	-4.5	1.4	9.9	20.9	20.7	3.2	2.8	16.9	14.7
<b>Aggregate</b>								<b>6.2</b>	<b>17.1</b>	<b>15.2</b>	<b>36.1</b>	<b>30.8</b>	<b>4.9</b>	<b>4.3</b>	<b>13.6</b>	<b>14.0</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	979	1250	28	81.4	94.2	113.0	8.9	15.8	19.9	12.0	10.4	1.1	1.0	9.5	10.0
IRB Infra	Buy	45	52	17	1.4	2.2	3.8	23.2	62.6	69.3	32.2	19.8	1.3	1.2	4.1	6.5
KNR Constructions	Neutral	146	160	10	3.9	6.3	13.7	-72.4	63.3	117.5	37.8	23.1	1.0	1.0	2.7	4.3
<b>Aggregate</b>											<b>23.3</b>	<b>16.5</b>	<b>1.2</b>	<b>1.1</b>	<b>5.2</b>	<b>6.9</b>
<b>Logistics</b>																
Adani Ports	Buy	1544	1820	18	58.6	70.0	78.9	16.8	19.6	12.6	26.4	22.0	4.9	4.1	19.9	20.1
Blue Dart Express	Buy	5834	7250	24	138.8	192.8	205.4	34.7	38.9	6.5	42.0	30.3	7.4	6.1	20.7	22.0
Concor	Buy	507	580	14	17.1	20.7	24.1	0.7	20.6	16.5	29.6	24.5	2.9	2.7	10.2	11.6
Delhivery	Buy	429	580	35	2.8	6.6	8.1	24.9	133.9	23.9	153.1	65.4	3.3	3.2	2.2	4.9
JSW Infra	Buy	263	360	37	7.2	8.4	14.6	2.9	17.2	73.5	36.6	31.3	5.1	4.4	14.7	15.1
Mahindra Logistics	Neutral	410	350	-15	-0.4	17.0	20.6	-91.5	LP	21.0	NM	24.1	3.5	3.1	-0.3	13.6
Transport Corp.	Buy	1070	1340	25	59.9	65.3	76.5	11.9	9.0	17.1	17.9	16.4	3.2	2.8	19.3	17.9
TCI Express	Neutral	569	600	5	24.7	30.4	33.1	10.5	22.8	9.1	23.0	18.7	2.6	2.4	11.9	13.4
VRL Logistics	Buy	301	350	16	13.1	15.2	16.6	24.9	16.2	9.5	23.0	19.8	4.3	4.0	19.8	20.9
<b>Aggregate</b>											<b>29.4</b>	<b>24.1</b>	<b>4.5</b>	<b>3.9</b>	<b>15.4</b>	<b>16.2</b>
<b>Media</b>																
PVR Inox	Neutral	1082	1115	3	22.7	34.2	43.9	-247.0	50.6	28.5	47.7	31.7	1.5	1.4	3.1	4.5
Sun TV	Neutral	602	580	-4	40.2	42.2	44.2	-7.4	4.9	4.7	15.0	14.3	1.9	1.8	12.7	12.3
Zee Ent.	Neutral	94	90	-4	5.5	6.5	7.6	-33.2	19.7	15.5	17.1	14.3	0.8	0.7	4.5	5.2
<b>Aggregate</b>								<b>0.8</b>	<b>11.0</b>	<b>10.3</b>	<b>18.6</b>	<b>16.7</b>	<b>1.4</b>	<b>1.3</b>	<b>7.5</b>	<b>7.9</b>
<b>Metals</b>																
Coal India	Buy	419	500	19	50.5	57.9	57.8	-12.0	14.7	-0.2	8.8	7.7	2.4	2.1	26.1	27.5
Hindalco	Buy	964	1110	15	76.1	75.4	79.5	1.7	-0.9	5.4	12.7	12.8	1.9	1.7	16.3	14.2
Hind. Zinc	Neutral	624	720	15	30.7	37.1	42.6	24.4	20.8	14.7	20.3	16.8	12.4	8.3	75.1	59.1
JSPL	Buy	1203	1290	7	28.7	78.8	96.3	-30.8	174.6	22.3	42.0	15.3	2.5	2.2	6.1	15.1
JSW Steel	Buy	1247	1350	8	33.7	72.2	90.8	114.4	114.5	25.8	37.0	17.3	3.5	2.9	9.8	18.4
Jindal Stainless	Buy	799	990	24	39.4	44.9	51.3	29.3	14.0	14.1	20.3	17.8	3.4	2.9	16.5	16.1
Midwest	Buy	1467	1700	16	33.2	64.7	98.0	16.2	94.9	51.5	44.4	22.8	5.5	4.4	12.2	19.1
Nalco	Neutral	370	350	-5	32.8	25.6	26.8	14.5	-22.2	4.8	11.3	14.5	3.0	2.6	30.1	19.3
NMDC	Buy	85	100	18	8.3	9.8	10.6	11.2	19.0	7.2	10.2	8.6	2.2	1.8	22.7	23.0
SAIL	Buy	160	175	9	6.1	13.6	14.3	87.2	124	5.2	26.4	11.8	1.1	1.0	4.2	8.9
Tata Steel	Buy	208	240	15	9.4	14.3	15.8	178.4	53	10.2	22.2	14.5	2.6	2.2	12.2	16.6
Vedanta	Neutral	702	810	15	57.8	57.9	65.1	66.4	0	12.4	12.1	12.1	5.1	4.0	47.6	37.2
<b>Aggregate</b>								<b>17.6</b>	<b>28.0</b>	<b>10.7</b>	<b>16.2</b>	<b>12.7</b>	<b>2.8</b>	<b>2.4</b>	<b>17.4</b>	<b>19.2</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	711	750	5	22.8	24.4	27.4	20.7	7.1	12.2	31.2	29.1	4.8	4.4	16.4	15.8
BPCL	Neutral	378	395	5	58.1	41.6	35.7	82.5	-28.5	-14.2	6.5	9.1	1.7	1.5	27.9	17.3
Castrol India	Buy	187	250	34	9.8	9.6	10.4	4.2	-1.5	8.1	19.1	19.4	9.7	9.3	46.3	49.0
GAIL	Buy	164	190	16	11.4	14.7	16.2	-20.9	29.6	9.7	14.4	11.1	1.4	1.3	10.3	12.6
Gujarat Gas	Buy	425	485	14	16.3	18.7	20.7	-2.0	14.8	10.7	26.1	22.7	3.2	2.9	12.7	13.4
Gujarat St. Pet.	Neutral	310	313	1	13.2	13.3	14.3	-7.6	0.9	7.4	23.4	23.2	1.5	1.5	6.8	6.5





Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HPCL	Buy	452	600	33	82.1	70.3	54.3	159.3	-14.4	-22.7	5.5	6.4	1.5	1.3	30.5	21.9
IOC	Neutral	178	165	-7	25.1	17.1	13.5	223.8	-32.1	-20.6	7.1	10.4	1.2	1.1	17.3	10.6
IGL	Buy	170	-		10.5	12.2	13.2	0.1	16.6	8.0	16.2	13.9	2.3	2.1	15.1	16.0
Mahanagar Gas	Buy	1150	1455	26	91.2	94.5	104.0	-13.5	3.6	10.1	12.6	12.2	1.8	1.6	14.6	13.9
Oil India	Neutral	474	430	-9	28.7	26.6	29.0	-23.6	-7.4	8.9	16.5	17.8	1.6	1.5	9.9	8.6
ONGC	Neutral	276	-		33.1	30.3	30.3	8.5	-8.4	-0.1	8.3	9.1	1.0	0.9	11.7	10.0
PLNG	Buy	297	-		22.4	31.7	26.4	-14.5	41.5	-16.6	13.3	9.4	2.1	1.8	16.4	20.7
Reliance Ind.	Buy	1450	1750	21	53.8	57.9	63.8	4.5	7.6	10.2	26.9	25.0	2.2	2.0	8.3	8.3
<b>Aggregate</b>								<b>29.5</b>	<b>-7.0</b>	<b>-0.9</b>	<b>15.0</b>	<b>16.2</b>	<b>1.7</b>	<b>1.6</b>	<b>11.5</b>	<b>9.9</b>
<b>Real Estate</b>																
A B Real Estate	Buy	1415	1988	40	-26.5	24.8	81.9	83.7	LP	230.3	NM	57.0	4.6	4.3	-8.2	7.8
Anant Raj	Buy	549	663	21	16.2	9.4	31.4	30.3	-41.8	234.6	34.0	58.4	3.4	3.2	10.0	5.5
Brigade Enterpr.	Buy	796	1169	47	29.7	54.1	56.3	5.8	82.0	4.2	26.8	14.7	3.1	2.6	12.1	19.0
DLF	Buy	652	974	49	16.6	18.3	18.2	-5.8	10.2	-0.6	39.2	35.6	2.5	2.3	9.3	9.5
Godrej Propert.	Buy	1821	2219	22	60.1	108.9	160.2	30.2	81.4	47.1	30.3	16.7	2.9	2.5	9.9	15.8
Kolte Patil Dev.	Buy	362	428	18	-0.4	44.1	60.6	-102.9	LP	37.6	NM	8.2	2.7	2.1	-0.3	28.2
Oberoi Realty	Neutral	1566	1723	10	63.9	87.5	105.4	4.3	37.0	20.4	24.5	17.9	3.2	2.8	13.9	16.6
Lodha Developers	Buy	1084	1335	23	34.4	37.8	39.7	24.3	9.9	5.1	31.5	28.7	4.7	4.1	15.8	15.2
Mahindra Lifespace	Neutral	374	433	16	10.8	12.7	16.2	173.8	17.0	27.7	34.6	29.5	2.2	2.1	8.4	7.3
SignatureGlobal	Buy	982	1023	4	-1.3	106.3	122.1	-117.7	LP	14.9	NM	9.2	19.5	6.3	-2.5	102.6
Sri Lotus	Buy	152	239	57	5.1	12.0	15.8	10.2	134.0	31.6	29.6	12.6	3.7	2.9	17.2	25.8
Sunteck Realty	Buy	409	567	39	19.1	24.5	40.7	8.2	28.1	66.2	21.4	16.7	1.0	1.0	4.9	5.9
Sobha	Buy	1530	1825	19	13.3	49.2	73.1	50.1	270.6	48.4	115.2	31.1	3.5	3.2	3.1	10.7
Prestige Estates	Buy	1573	2285	45	28.4	30.7	40.8	122.7	8.1	33.2	55.5	51.3	3.8	3.6	7.1	7.2
Phoenix Mills	Buy	1778	2045	15	31.4	42.4	63.3	14.1	35.1	49.3	56.6	41.9	5.5	4.9	10.3	12.5
<b>Aggregate</b>								<b>12.8</b>	<b>45.9</b>	<b>26.3</b>	<b>40.2</b>	<b>27.5</b>	<b>3.8</b>	<b>3.4</b>	<b>9.5</b>	<b>12.3</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	70	75	7	-6.9	-6.5	-6.1	7.9	Loss	Loss	NM	NM	1.2	1.4	-13.3	-14.3
Aditya Birla Lifestyle	Neutral	114	130	14	1.6	2.4	2.6	49.5	47.0	9.8	69.8	47.5	9.6	8.0	14.6	18.4
Arvind Fashions	Buy	484	700	45	7.6	13.9	17.9	-384.1	83.3	29.0	63.8	34.8	5.1	4.7	8.3	14.0
Avenue Supermarts	Buy	3962	4600	16	44.4	51.6	58.0	6.8	16.2	12.3	89.2	76.8	10.6	9.3	12.6	12.9
United Foodbrands	Neutral	260	215	-17	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	3.2	3.6	-13.2	-13.3
Bata India	Neutral	885	875	-1	14.4	18.4	23.0	-26.1	28.5	24.5	61.6	47.9	6.9	6.4	11.4	13.8
Campus Activewe.	Buy	276	320	16	4.8	5.9	7.1	22.2	21.3	21.1	57.1	47.1	9.7	8.3	16.9	17.6
Devyani Intl.	Buy	134	180	34	-0.1	1.1	2.1	-138.0	LP	92.8	NM	120.9	26.5	35.0	-1.0	24.9
Go Fashion (I)	Buy	350	465	33	13.3	17.1	20.2	-25.0	28.4	18.4	26.3	20.5	2.7	2.5	9.7	11.2
Jubilant Food.	Neutral	541	625	16	5.6	8.3	10.7	56.6	48.2	28.9	96.8	65.3	17.8	17.4	18.4	26.7
Kalyan Jewellers	Buy	432	600	39	12.1	15.0	18.0	55.0	24.0	19.7	35.7	28.8	7.8	6.6	23.7	24.8
Metro Brands	Buy	1045	1315	26	15.0	17.7	20.3	7.3	18.4	14.3	69.8	59.0	14.1	12.2	22.2	22.7
P N Gadgil Jewellers	Buy	571	850	49	29.8	33.3	37.9	71.3	11.7	13.8	19.1	17.1	4.0	3.2	23.0	20.7
Raymond Lifestyle	Buy	987	1425	44	33.3	54.4	66.5	101.9	63.2	22.3	29.6	18.2	0.6	0.6	4.6	7.1
Restaurant Brand	Buy	64	120	87	-3.1	-1.8	-0.7	-23.1	Loss	Loss	NM	NM	5.2	6.1	-22.3	-15.9
Relaxo Footwear	Sell	367	330	-10	6.5	8.1	9.4	-5.6	24.6	16.9	56.8	45.6	4.1	3.9	7.4	8.7
Sapphire Foods	Buy	220	300	36	-0.1	1.6	2.7	-106.9	LP	67.2	NM	137.4	5.1	4.9	-0.2	3.6
Senco Gold	Neutral	373	-		17.6	18.3	22.4	42.3	3.8	22.9	21.2	20.4	2.7	2.5	13.7	12.7
Shoppers Stop	Neutral	410	345	-16	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	10.6	11.8	-4.9	-10.8
Titan Company	Buy	4277	5000	17	60.3	72.6	87.1	42.7	20.4	19.9	70.9	58.9	24.7	19.1	39.8	36.6
Trent	Buy	4285	5200	21	46.9	54.5	63.5	8.6	16.3	16.5	91.4	78.6	20.6	16.5	26.9	24.9
Vedant Fashions	Neutral	480	-		16.0	16.4	17.2	0.1	2.6	4.8	30.0	29.2	6.1	5.5	19.6	18.3
Vishal Mega Mart	Buy	124	170	37	1.8	2.3	2.9	33.6	25.1	24.8	67.5	53.9	7.9	6.9	12.5	13.6
V-Mart Retail	Buy	636	1000	57	15.8	20.6	27.1	507.3	30.6	31.8	40.4	30.9	5.4	4.6	14.3	16.1
Westlife Foodworld	Neutral	541	535	-1	0.0	2.1	5.5	-99.6	#####	160.2	#####	255.2	13.5	12.9	0.0	5.2
<b>Aggregate</b>								<b>31.2</b>	<b>25.0</b>	<b>20.7</b>	<b>77.0</b>	<b>62.5</b>	<b>10.9</b>	<b>9.8</b>	<b>14.2</b>	<b>15.6</b>
<b>Technology</b>																
Cyient	Sell	1017	1000	-2	55.9	75.1	96.1	1.0	34.3	27.9	18.2	13.5	2.0	1.9	10.5	13.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HCL Tech.	Buy	1476	2200	49	65.7	75.3	82.9	2.8	14.6	10.1	22.5	19.6	5.8	5.9	25.7	29.9
Hexaware Tech.	Buy	544	770	42	23.1	24.4	28.3	19.6	5.6	16.1	23.6	22.3	5.2	4.7	23.5	22.5
Infosys	Buy	1387	2200	59	68.7	76.3	84.6	7.6	11.1	10.9	20.2	18.2	7.3	7.3	33.8	40.2
KPIT Technologies	Buy	892	1350	51	26.9	34.7	40.9	-7.3	28.9	18.0	33.1	25.7	6.9	5.9	21.5	24.9
LTI Mindtree	Buy	5212	7900	52	185.0	215.3	244.6	19.1	16.4	13.6	28.2	24.2	6.1	5.3	20.9	23.2
L&T Technology	Neutral	3703	4500	22	123.8	147.0	170.3	4.0	18.8	15.8	29.9	25.2	5.7	5.0	19.7	21.0
Mphasis	Buy	2465	3900	58	99.3	115.2	134.2	11.2	16.0	16.5	24.8	21.4	4.5	4.2	19.0	20.3
Coforge	Buy	1421	2500	76	41.9	60.3	76.7	66.4	43.8	27.2	33.9	23.6	6.6	5.9	16.4	21.8
Persistent Sys	Buy	5453	8500	56	123.0	151.5	188.8	36.3	23.1	24.7	44.3	36.0	11.4	9.6	28.0	29.2
TCS	Buy	2752	4400	60	144.9	154.9	167.4	8.0	6.9	8.0	19.0	17.8	10.1	9.7	54.2	55.7
Tata Elxsi	Sell	4974	4700	-6	96.0	135.7	156.6	-23.8	41.4	15.4	51.8	36.7	10.1	9.0	20.2	26.0
Tata Technologies	Sell	615	550	-11	16.0	19.4	22.0	-3.6	21.7	13.0	38.5	31.6	6.1	5.7	13.5	18.7
Tech Mah	Buy	1536	2350	53	59.5	81.8	90.6	24.1	37.5	10.8	25.8	18.8	4.8	4.7	19.0	25.3
Wipro	Neutral	219	275	26	12.6	13.0	13.7	0.7	3.0	5.3	17.4	16.9	2.7	2.7	15.8	16.0
Zensar Tech	Buy	576	1000	74	32.5	35.1	39.3	14.5	8.1	11.8	17.7	16.4	3.0	2.7	17.6	17.5
<b>Aggregate</b>								<b>8.2</b>	<b>10.7</b>	<b>10.1</b>	<b>22.4</b>	<b>20.2</b>	<b>6.8</b>	<b>6.6</b>	<b>30.5</b>	<b>32.5</b>
<b>Telecom</b>																
Bharti Airtel	Buy	2015	2355	17	44.7	63.9	82.8	47.5	43.0	29.5	45.1	31.5	7.7	6.7	20.9	24.7
Bharti Hexacom	Buy	1683	2000	19	34.9	48.5	63.5	36.3	38.9	30.9	48.2	34.7	11.7	9.8	26.7	30.9
Indus Towers	Neutral	474	425	-10	26.4	27.9	29.0	13.6	5.7	4.2	18.0	17.0	3.2	3.1	19.3	18.1
Vodafone Idea	Neutral	12	10	-13	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1701	1790	5	41.8	55.1	69.7	45.4	31.8	26.4	40.7	30.9	14.3	11.1	37.2	40
<b>Aggregate</b>								<b>LP</b>	<b>126.9</b>	<b>49.6</b>	<b>117</b>	<b>51</b>	<b>15.4</b>	<b>14.4</b>	<b>13.2</b>	<b>27.9</b>
<b>Utilities</b>																
Acme Solar	Buy	224	350	56	8.2	10.6	24.5	82.4	28.7	131.0	27.2	21.1	2.7	2.4	10.5	12.1
Indian Energy Exchange	Neutral	126	142	13	5.2	5.4	5.7	12.6	3.0	6.5	24.0	23.3	8.7	7.6	39.2	34.8
Inox Wind	Buy	109	187	71	3.6	6.6	7.7	2.4	83.4	17.0	30.5	16.6	3.3	2.8	11.6	18.2
JSW Energy	Buy	480	590	23	7.4	14.0	24.0	-31.1	90.8	70.9	65.2	34.2	2.9	2.5	4.5	7.9
NTPC	Neutral	368	393	7	22.6	26.7	29.2	8.5	18.5	9.2	16.3	13.8	1.8	1.6	11.4	12.3
Premier Energies	Buy	771	1000	30	30.8	37.1	45.4	48.9	20.4	22.3	25.0	20.8	8.4	6.0	39.9	33.7
Power Grid Corpn	Neutral	294	302	3	18.0	19.1	20.3	8.1	5.9	6.3	16.3	15.4	2.7	2.5	17.4	17.1
Suzlon Energy	Buy	47	74	58	1.4	2.2	2.5	33.1	50.9	13.6	32.7	21.7	7.3	5.5	26.4	28.8
Tata Power Co.	Buy	380	455	20	12.0	16.7	19.9	-1.7	38.9	18.7	31.6	22.7	3.2	3.0	10.4	13.5
Waaree Energies	Buy	3171	3514	11	134.7	160.9	174.4	106.8	19.5	8.4	23.5	19.7	7.1	5.3	34.6	30.7
<b>Aggregate</b>								<b>12.2</b>	<b>19.8</b>	<b>13.4</b>	<b>20</b>	<b>17</b>	<b>2.6</b>	<b>2.4</b>	<b>12.9</b>	<b>14.0</b>
<b>Others</b>																
APL Apollo Tubes	Buy	2272	2350	3	43.3	56.7	66.8	58.6	31.0	17.9	52.5	40.1	12.0	9.5	25.4	26.5
Astral	Buy	1591	1850	16	20.5	28.1	35.7	5.5	36.9	26.8	77.5	56.6	7.9	6.9	14.5	17.5
Cello World	Buy	508	680	34	16.0	21.9	25.0	4.0	37.1	14.2	31.8	23.2	4.3	3.8	14.1	17.7
Century Plyboard	Buy	779	927	19	12.4	21.7	29.8	39.2	74.9	37.1	62.7	35.8	6.7	5.7	10.6	15.9
Cera Sanitary.	Neutral	5183	5607	8	166.9	209.0	239.6	-13.2	25.2	14.7	31.1	24.8	4.6	4.1	14.7	16.4
Coromandel Intl	Buy	2267	2800	24	72.0	99.1	112.0	17.5	37.6	13.1	31.5	22.9	5.2	4.4	17.7	20.8
Sagility	Buy	48	66	36	2.1	2.5	3.0	81.8	17.9	20.2	22.8	19.3	2.5	2.2	11.3	12.1
Inventurus Knowl	Buy	1661	2109	27	42.0	51.1	65.9	46.8	21.8	28.8	39.5	32.5	11.3	8.4	33.2	29.6
Indegene	Neutral	470	550	17	18.0	21.2	27.6	5.6	17.7	30.5	26.1	22.2	3.8	3.3	15.5	16.0
FSN E-Commerce	Neutral	280	290	4	0.7	1.6	2.5	176.6	126.9	58.9	401.7	177.0	52.0	40.2	13.9	25.6
EPL	Buy	221	260	18	13.2	16.5	19.2	16.7	24.8	16.6	16.7	13.4	2.7	2.4	17.0	18.8
Eternal	Buy	298	360	21	0.4	1.8	3.6	-37.1	379.0	105.7	805.9	168.3	8.7	8.3	1.1	5.1
Godrej Agrovat	Buy	634	700	10	25.4	33.4	38.3	13.4	31.8	14.6	25.0	18.9	7.1	5.6	23.8	33.2
Gravita India	Buy	1674	2030	21	54.1	66.8	81.2	27.8	23.5	21.5	30.9	25.1	5.0	4.2	17.6	18.2
Indiamart Inter.	Buy	2200	2750	25	84.5	94.8	112.1	-7.9	12.2	18.3	26.1	23.2	5.1	4.4	21.6	20.3
Indian Hotels	Buy	712	900	26	13.2	16.2	18.6	11.7	22.7	14.8	54.1	43.9	7.7	6.6	15.4	16.2
Info Edge	Neutral	1147	1250	9	16.1	18.5	19.5	34.8	15.1	5.3	71.4	62.0	2.6	2.5	3.7	4.1
Interglobe	Buy	4984	6100	22	95.4	208.0	248.5	-49.3	118.1	19.5	52.3	24.0	16.6	10.0	35.3	52.3
Kajaria Ceramics	Buy	955	1057	11	32.5	37.5	43.8	75.8	15.6	16.6	29.4	25.4	5.0	4.5	17.1	17.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Lemon Tree Hotel	Buy	131	200	52	3.4	4.3	5.1	35.1	28.7	18.5	39.1	30.4	7.4	5.9	20.7	21.7
MTAR Tech	Buy	3564	3900	9	33.8	62.7	96.7	96.6	85.6	54.2	105.4	56.8	13.2	10.7	13.3	20.8
One 97	Neutral	1148	1275	11	11.8	13.3	25.6	-150.6	13.0	91.8	97.4	86.2	4.9	4.9	5.0	5.7
Prince Pipes	Buy	272	390	43	5.8	14.1	19.6	49.1	142.0	38.2	46.6	19.3	0.8	0.7	4.0	9.2
Qness Corp	Neutral	206	230	12	14.9	16.0	18.2	-1.6	7.6	13.1	13.8	12.9	2.5	2.9	21.9	27.3
Safari Inds.	Buy	1842	2600	41	38.3	46.4	56.5	31.2	21.2	21.6	48.1	39.7	8.0	6.8	18.1	18.6
SBI Cards	Neutral	773	875	13	22.4	32.0	41.0	11.2	42.7	28.1	34.5	24.2	4.7	4.0	14.5	17.9
SIS	Buy	340	400	18	28.1	34.1	40.0	27.4	21.5	17.3	12.1	10.0	0.8	0.7	15.3	15.8
Supreme Inds.	Buy	3844	4200	9	67.9	102.5	124.9	-10.2	50.9	21.8	56.6	37.5	8.0	7.0	14.7	19.9
Swiggy	Buy	337	440	30	-17.1	-10.2	-1.6	40.1	Loss	Loss	NM	NM	5.1	5.7	-32.2	-16.3
Team Lease Serv.	Buy	1390	1850	33	86.9	100.6	116.5	34.0	15.7	15.9	16.0	13.8	2.2	1.9	14.5	14.6
Time Technoplast	Buy	198	-		10.2	12.7	15.5	19.6	24.5	21.7	19.4	15.6	2.7	2.4	14.1	15.3
Updater Services	Neutral	159	170	7	16.0	17.6	19.3	-9.7	10.0	9.7	9.9	9.0	1.0	0.9	10.5	10.5
UPL	Neutral	745	730	-2	37.9	51.5	59.1	51.6	35.8	14.7	19.6	14.5	1.2	1.1	9.5	12.8
VA Tech Wabag	Buy	1335	1900	42	64.3	73.1	88.0	35.1	13.6	20.4	20.7	18.3	3.3	2.8	15.9	15.6
Ventive Hospitality	Buy	765	1000	31	16.0	20.9	34.0	194.9	31.2	62.5	47.9	36.5	3.5	3.2	7.5	9.0
VIP Inds.	Buy	381	490	29	-4.6	7.8	11.9	-11.9	LP	53.0	NM	48.9	9.8	8.1	-11.3	18.2



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>-0.7</b>	<b>-0.2</b>	<b>9.9</b>
<b>Nifty-50</b>	<b>-0.6</b>	<b>0.1</b>	<b>12.0</b>
<b>Nifty Next 50</b>	<b>-0.4</b>	<b>1.8</b>	<b>14.9</b>
<b>Nifty 100</b>	<b>-0.5</b>	<b>0.3</b>	<b>12.5</b>
<b>Nifty 200</b>	<b>-0.5</b>	<b>0.5</b>	<b>13.6</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-0.1</b>	<b>1.8</b>	<b>27.2</b>
Amara Raja Ener.	-5.5	-3.1	-13.8
Apollo Tyres	-2.1	-1.0	20.8
Ashok Leyland	2.3	12.8	92.4
Bajaj Auto	-0.3	3.7	13.0
Balkrishna Inds	-1.7	9.2	-0.1
Bharat Forge	3.0	18.5	56.3
Bosch	-0.2	-3.1	33.2
CEAT	-1.9	5.9	50.5
Craftsman Auto	-1.8	6.4	99.0
Eicher Motors	2.2	6.8	63.8
Endurance Tech.	-2.0	-0.7	36.7
Escorts Kubota	-1.6	-3.1	20.3
Exide Inds.	-0.9	-3.3	-7.6
Happy Forgings	10.0	18.3	35.9
Hero Motocorp	0.9	0.1	42.8
Hyundai Motor	-0.6	-5.3	20.5
M & M	-2.2	-2.4	20.3
CIE Automotive	-0.7	12.0	4.3
Maruti Suzuki	-0.6	-7.6	21.1
MRF	-0.3	1.7	38.2
Sona BLW Precis.	-1.0	16.6	4.2
Motherson Sumi	2.0	15.4	54.8
Motherson Wiring	-0.2	-7.5	28.4
Tata Motors PV	-0.3	9.4	-7.4
Tata Motors CV	2.2	17.2	
TVS Motor Co.	0.4	3.4	55.7
Tube Investments	2.5	4.3	-6.4
<b>Banks-Private</b>	<b>-0.1</b>	<b>1.5</b>	<b>17.7</b>
AU Small Fin. Bank	1.0	-0.7	80.5
Axis Bank	-0.5	5.2	33.1
Bandhan Bank	0.8	17.9	19.0
DCB Bank	-1.9	6.5	67.0
Equitas Sma. Fin	0.9	3.5	6.0
Federal Bank	-1.2	13.5	56.1
HDFC Bank	-0.7	-1.7	7.9
ICICI Bank	1.7	1.2	14.2
IDFC First Bank	-0.5	-3.1	32.2
IndusInd Bank	-0.2	1.9	-11.2
Kotak Mah. Bank	-0.8	-0.1	9.6
RBL Bank	2.7	4.0	97.6
SBI Cards	0.5	-9.7	-5.3
<b>Banks-PSU</b>	<b>-0.2</b>	<b>6.6</b>	<b>52.5</b>
BOB	-0.5	-4.1	36.4
Canara Bank	-0.5	-3.5	59.9
Indian Bank	-1.8	6.5	69.9
Punjab Natl.Bank	-1.6	-1.8	26.4

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-0.6</b>	<b>0.6</b>	<b>13.1</b>
<b>Nifty Midcap 100</b>	<b>-0.5</b>	<b>1.3</b>	<b>19.1</b>
<b>Nifty Smallcap 100</b>	<b>-0.6</b>	<b>0.9</b>	<b>8.2</b>
<b>Nifty Midcap 150</b>	<b>-0.5</b>	<b>1.4</b>	<b>18.6</b>
<b>Nifty Smallcap 250</b>	<b>-0.7</b>	<b>0.9</b>	<b>8.0</b>
St Bk of India	0.8	17.5	62.6
Union Bank (I)	0.4	10.4	57.4
<b>NBFCs</b>	<b>0.4</b>	<b>3.1</b>	<b>22.4</b>
Aditya Birla Capital Ltd	0.1	-3.0	117.3
AAVAS Financiers	-0.4	-10.2	-23.3
Bajaj Fin.	3.1	5.0	21.6
Bajaj Housing	-0.8	-3.3	-19.9
Cholaman.Inv.&Fn	0.9	1.6	28.6
Can Fin Homes	-1.2	0.1	44.1
CreditAcc. Gram.	-0.3	-1.8	27.0
Fusion Microfin.	-1.6	14.9	13.9
Five-Star Bus.Fi	1.9	-13.2	-37.1
HDB FINANC SER	-0.7	-7.0	
Home First Finan	0.9	11.8	26.4
Indostar Capital	2.1	6.9	-1.0
IIFL Finance	-0.5	-18.5	55.8
L&T Finance	1.3	-1.4	107.5
LIC Housing Fin.	-1.6	-0.3	-4.7
MCX	2.9	9.3	120.1
M & M Fin. Serv.	-0.9	7.2	41.1
Muthoot Finance	3.4	4.0	86.3
Manappuram Fin.	2.0	4.9	61.2
MAS Financial Serv.	1.9	7.1	37.4
Piramal Finance	0.8	-3.6	
PNB Housing	-0.2	-12.8	4.2
Power Fin.Corp.	-1.3	10.4	9.8
REC Ltd	-0.9	-5.3	-14.1
Repco Home Fin	-1.2	1.4	11.0
Shriram Finance	2.5	11.3	97.9
Spandana Sphoort	-1.3	7.9	-12.7
Nippon Life Ind.	1.4	11.9	74.3
UTI AMC	-2.0	1.6	7.3
Nuvama Wealth	-1.0	-7.5	21.0
Prudent Corp.	-3.1	8.8	24.4
<b>NBFC-Non Lending</b>			
360 One	0.3	1.0	19.7
Aditya AMC	1.2	8.8	31.7
Anand Rathi Wea.	-0.8	-4.5	65.5
Angel One	-1.0	16.2	17.2
Billionbrains	4.4	10.4	
BSE	-1.1	12.6	76.1
C D S L	-1.9	-3.3	10.9
Cams Services	-2.2	2.8	3.5
HDFC AMC	0.3	14.0	53.1
KFin Technolog.	-3.7	-6.3	-1.3
MCX	2.9	9.3	120.1
N S D L	-0.3	-5.7	
Nippon Life Ind.	1.4	11.9	74.3



Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	-1.0	-7.5	21.0
Prudent Corp.	-3.1	8.8	24.4
UTI AMC	-2.0	1.6	7.3
<b>Insurance</b>			
Canara HSBC	-1.1	1.0	
HDFC Life Insur.	0.2	-6.9	11.7
ICICI Pru Life	0.0	-5.8	10.6
ICICI Lombard	-1.1	0.0	8.3
Life Insurance	0.6	5.9	12.6
Max Financial	4.6	9.1	66.3
Niva Bupa Health	-0.6	-1.2	-2.9
SBI Life Insuran	-0.2	-3.6	39.2
Star Health Insu	-0.5	7.5	22.2
<b>Chemicals</b>			
Alkyl Amines	-2.4	-0.5	-11.3
Atul	-0.9	6.6	16.4
Clean Science	-1.3	-9.6	-41.7
Deepak Nitrite	-0.9	5.3	-24.8
Ellen.Indl.Gas	-3.4	-11.4	
Fine Organic	-0.5	9.4	14.0
Galaxy Surfact.	-2.9	-1.7	-20.0
Navin Fluor.Intl.	2.4	13.8	60.6
P I Inds.	-1.8	-1.0	-4.0
Privi Speci.	1.8	3.2	67.2
SRF	-3.6	-6.7	0.5
Tata Chemicals	-1.5	-6.9	-20.5
Vinati Organics	-2.0	-2.5	-7.6
<b>Capital Goods</b>			
A B B	-0.8	14.5	6.1
Astra Microwave	1.0	-6.9	37.6
Bharat Dynamics	-0.9	-17.1	11.9
Bharat Electron	1.5	6.3	71.3
Cummins India	1.5	11.4	57.6
Hind.Aeronautics	0.6	-8.0	15.7
Hitachi Energy	-0.1	30.3	93.8
K E C Intl.	-1.5	-11.5	-20.6
Kalpataru Proj.	-3.1	-1.7	14.2
Kirloskar Oil	0.9	18.7	78.6
Larsen & Toubro	0.4	4.2	27.2
Siemens	-0.1	5.6	21.8
Siemens Ener	2.4	15.1	
Thermax	-3.4	-4.0	-11.0
Triveni Turbine	0.2	-5.1	-15.2
Zen Technologies	0.3	6.3	-7.0
<b>Cement</b>			
Ambuja Cem.	-1.6	-1.1	6.3
ACC	-1.6	-2.1	-13.3
Birla Corp.	-2.1	2.2	4.7
Dalmia Bharat	-0.1	4.7	20.7
Grasim Inds.	-0.2	4.2	17.7
India Cem	-1.4	-4.2	60.3
JSW Cement	0.9	-0.6	
J K Cements	-0.9	3.9	22.4

Company	1 Day (%)	1M (%)	12M (%)
JK Lakshmi Cem.	-3.7	-3.8	-9.4
The Ramco Cement	-0.2	6.1	32.5
Shree Cement	-1.7	-3.0	-6.7
UltraTech Cem.	0.5	7.7	13.5
<b>Consumer</b>			
Asian Paints	0.8	-16.8	8.2
Bikaji Foods	-1.8	-6.9	9.0
Britannia Inds.	1.4	2.7	24.1
Colgate-Palm.	-1.6	2.0	-15.4
Dabur India	-0.5	-0.8	-1.2
Emami	-1.1	-3.4	-11.3
Godrej Consumer	-0.5	-2.7	12.1
Gopal Snacks	-1.6	-8.0	-2.9
Hind. Unilever	-2.2	0.1	4.9
Indigo Paints	-0.9	-16.5	-12.0
ITC	-0.3	-6.2	-22.6
Jyothy Lab.	-1.8	-4.5	-32.5
L T Foods	1.6	17.9	9.6
Marico	0.0	1.9	21.9
Mrs Bectors	-3.0	-6.6	-24.4
Nestle India	0.0	-0.5	19.0
P & G Hygiene	-1.3	-5.5	-15.1
Page Industries	-1.9	-1.9	-21.1
Pidilite Inds.	1.2	-0.2	5.9
Prataap Snacks	0.0	-5.5	-2.3
Radico Khaitan	0.6	0.0	26.6
Tata Consumer	-0.3	-3.6	11.6
United Breweries	-0.5	6.7	-21.3
United Spirits	0.3	6.8	1.4
Varun Beverages	-0.3	-7.7	-14.7
Zydus Wellness	-1.8	-7.9	19.5
<b>Consumer Durables</b>			
Blue Star	0.6	10.1	-1.1
Crompton Gr. Con	-0.6	5.3	-22.2
Havells	1.2	-3.4	-8.4
KEI Industries	-0.6	4.8	31.6
LG Electronics	-3.3	5.7	
Polycab India	-0.6	1.8	37.6
R R Kabel	-0.7	-4.2	24.1
Voltas	1.9	4.6	18.2
<b>EMS</b>			
Amber Enterp.	1.1	27.2	30.1
Avalon Tech	2.4	19.4	56.2
Cyient DLM	1.2	-10.4	-16.9
Data Pattern	-1.7	6.4	61.9
Dixon Technolog.	-1.0	-1.8	-21.3
Kaynes Tech	-1.6	10.6	-2.3
Syrma SGS Tech.	-1.8	24.7	83.4
<b>Healthcare</b>			
Ajanta Pharma	-0.6	5.9	14.9
Alembic Pharma	-1.7	-0.7	-6.4
Alkem Lab	-0.6	-0.2	24.4
Apollo Hospitals	0.4	3.7	18.3



Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	1.0	-1.3	1.2
<b>Oil &amp; Gas</b>	<b>-1.2</b>	<b>6.2</b>	<b>22.2</b>
Aegis Logistics	-0.7	-4.1	-10.4
BPCL	-2.6	5.3	47.8
Castrol India	-0.1	-0.2	-9.9
Biocon	0.0	0.9	5.4
Blue Jet Health	-0.2	-13.4	-44.9
Cipla	-1.5	-9.2	-8.2
Divis Lab	-3.2	-4.6	3.6
Dr Agarwals Health	-0.2	-8.7	7.4
Dr Reddy's	0.4	4.9	4.9
ERIS Lifescience	2.8	1.1	16.0
Gland Pharma	-2.8	6.6	22.8
Glenmark	1.0	0.8	44.7
Global Health	0.2	-3.8	5.4
Granules	-1.5	-4.2	5.9
GSK Pharma	-1.1	11.3	31.4
IPCA Labs	2.8	-3.6	3.7
Laurus Labs	0.5	-2.4	69.5
Laxmi Dental	-1.5	-17.1	-52.7
Lupin	0.1	1.0	9.2
Mankind Pharma	-0.4	-6.5	-14.2
Max Healthcare	0.7	4.9	5.8
Piramal Pharma	-0.6	-2.6	-18.4
Rubicon Research	-0.3	15.3	
Sun Pharma	0.2	-1.2	1.2
Torrent Pharma	0.5	3.2	33.2
Zydus Lifesci.	2.5	2.9	-1.4
<b>Infrastructure</b>	<b>-0.2</b>	<b>3.5</b>	<b>20.5</b>
G R Infraproject	0.9	4.2	-10.8
IRB Infra.Devl.	0.1	8.5	-10.4
KNR Construct.	0.2	2.3	-44.5
<b>Logistics</b>			
Adani Ports	-0.6	6.9	36.7
Blue Dart Exp.	0.0	8.7	-5.4
Delhivery	0.0	8.6	56.9
Container Corp.	-1.6	-1.2	-8.3
JSW Infrast	0.5	-0.4	11.3
Mahindra Logis.	-0.7	34.2	32.6
Transport Corp.	-0.4	3.5	3.3
TCI Express	-1.3	6.5	-23.0
VRL Logistics	-0.5	21.5	20.4
<b>Media</b>	<b>-1.3</b>	<b>5.1</b>	<b>-4.1</b>
PVR INOX	-2.6	10.0	2.5
Sun TV	-2.0	7.6	-1.0
Zee Ent.	0.9	4.2	-6.1
<b>Metals</b>	<b>0.0</b>	<b>8.5</b>	<b>48.5</b>
Hindalco	-0.2	4.8	61.0
Hind. Zinc	-0.8	-0.7	48.4
JSPL	0.8	17.3	44.8
JSW Steel	-0.1	5.5	30.5
Jindal Stainless	0.0	3.5	32.6
Midwest	-2.2	-5.2	

Company	1 Day (%)	1M (%)	12M (%)
Nalco	0.5	5.6	94.9
NMDC	-0.8	3.6	34.7
SAIL	-1.1	7.5	51.6
Tata Steel	0.3	13.6	57.3
Vedanta	0.2	12.0	66.6
GAIL	0.2	-1.7	2.5
Gujarat Gas	-1.2	2.0	4.9
Gujarat St. Pet.	-1.4	1.3	3.3
HPCL	-2.0	0.3	39.6
IOCL	-1.8	12.6	47.9
IGL	-3.8	-7.8	-11.0
Mahanagar Gas	-2.3	7.9	-11.4
Oil India	-0.9	11.6	13.7
ONGC	0.6	17.2	16.4
PLNG	-2.3	3.7	-1.5
Reliance Ind.	-1.3	-2.3	19.1
<b>Real Estate</b>	<b>-1.5</b>	<b>-2.4</b>	<b>0.4</b>
A B Real Estate	-1.9	-9.8	-33.7
Anant Raj	-2.7	-3.4	-5.4
Brigade Enterpr.	-1.2	-9.1	-22.7
DLF	-3.0	-1.2	-4.2
Godrej Propert.	-1.6	-5.7	-5.6
Kolte Patil Dev.	1.5	-2.4	22.4
Mahindra Life.	-2.7	-0.2	9.3
Macrotech Devel.	-0.9	0.7	-7.5
Oberoi Realty Ltd	-0.7	-5.5	-4.5
SignatureGlobal	0.2	3.2	-21.5
Sri Lotus	3.0	-1.8	
Sobha	-1.6	-1.6	33.5
Suntech Realty	-1.9	-2.7	-6.5
Phoenix Mills	-0.4	-5.7	11.0
Prestige Estates	-1.7	4.4	28.7
<b>Retail</b>			
A B Lifestyle	-0.9	-5.3	
Aditya Bir. Fas.	-1.2	-5.7	-25.5
Arvind Fashions	0.5	1.7	11.3
Avenue Super.	-1.2	3.3	7.3
Bata India	-2.8	-3.3	-35.0
Campus Activewe.	-0.6	9.5	-2.1
Devyani Intl.	-1.2	-1.4	-19.3
Go Fashion (I)	-3.4	-16.3	-59.0
Jubilant Food	-1.1	3.3	-15.6
Kalyan Jewellers	1.3	-13.7	-15.6
Metro Brands	-0.5	-4.8	-8.8
P N Gadgil Jewe.	1.4	-5.0	1.3
Raymond Lifestyl	-0.3	1.9	-22.6
Relaxo Footwear	-1.3	-6.9	-27.3
Restaurant Brand	-1.0	-3.7	-13.2
Sapphire Foods	-1.7	-0.8	-25.8
Senco Gold	2.1	7.4	-15.1
Shoppers St.	-1.2	10.9	-27.7
Titan Co.	0.6	1.0	31.3
Trent	1.6	5.7	-18.2





Company	1 Day (%)	1M (%)	12M (%)
United Foodbrands	0.7	25.1	-5.9
Vedant Fashions	-2.1	-11.4	-46.2
Vishal Mega Mart	-1.3	-3.4	14.9
V-Mart Retail	-2.7	0.6	-22.7
Westlife Food	-2.4	6.2	-30.1
<b>Technology</b>	<b>-5.5</b>	<b>-12.7</b>	<b>-20.5</b>
Cyient	-4.2	-11.8	-29.0
HCL Tech.	-4.9	-11.5	-14.0
Hexaware Tech.	-5.1	-25.6	
Infosys	-5.8	-13.2	-25.6
KPIT Technologi.	-7.1	-24.0	-34.1
LTIMindtree	-5.5	-13.1	-8.7
L&T Technology	-3.5	-14.2	-27.5
Mphasis	-4.8	-13.0	-7.6
Coforge	-6.5	-16.2	-11.2
Persistent Sys	-4.8	-13.8	-4.4
TCS	-5.5	-15.1	-30.4
Tata Technolog.	-2.1	-5.8	-16.8
Tata Elxsi	-5.2	-12.6	-19.1
Tech Mah	-6.0	-3.1	-8.5
Wipro	-4.7	-16.7	-29.4
Zensar Tech	-6.0	-19.0	-33.0
<b>Telecom</b>	<b>0.2</b>	<b>2.7</b>	<b>15.1</b>
Bharti Airtel	0.1	-1.4	17.7
Indus Towers	1.5	9.6	36.4
Idea Cellular	-2.5	2.7	37.7
Tata Comm	0.1	-1.8	12.0
<b>Utilities</b>	<b>-0.2</b>	<b>8.0</b>	<b>14.5</b>
ACME Solar Hold.	-2.1	0.3	14.8
Coal India	-1.0	-3.0	16.3
Indian Energy Ex	-1.0	-11.3	-26.7
Inox Wind	-1.0	-2.7	-36.9
JSW Energy	-0.6	-3.9	2.5
NTPC	-0.1	9.1	20.2
Premier Energies	-1.2	3.5	-20.5
Power Grid Corp	-0.2	13.7	14.3
Suzlon Energy	-1.2	-4.9	-10.7
Tata Power Co.	1.3	2.7	9.3
Waaree Energies	-0.2	23.1	44.8
<b>Others</b>			
APL Apollo Tubes	-0.3	19.3	69.6
Astral	0.0	10.6	14.2
Cello World	-0.8	1.8	-17.9
Century Plyboard	-0.1	2.4	-2.1
Cera Sanitary.	-0.7	2.4	-18.2
Coromandel Intl	-0.3	-0.8	23.3
EPL Ltd	-0.9	6.7	-14.4
Eternal Ltd	-0.9	4.5	38.8
FSN E-Commerce	0.9	10.8	62.9
Godrej Agrovat	7.1	15.6	-16.1
Gravita India	-1.2	3.4	-8.1
Havells	1.2	-3.4	-8.4
Indiamart Inter.	-1.9	2.2	1.3

Company	1 Day (%)	1M (%)	12M (%)
Indian Hotels	0.6	3.2	-2.6
Info Edge	-1.9	-12.5	-24.2
Interglobe	-0.6	2.7	14.9
Kajaria Ceramics	-0.1	-3.9	3.7
Lemon Tree Hotel	-2.2	-13.7	0.4
MTAR Tech	0.2	33.5	150.2
One 97	-1.0	-9.4	54.1
Prince Pipes	-0.5	11.3	-8.0
Quess Corp	-2.3	-2.8	-32.1
Safari Inds.	-6.9	-11.0	-7.7
SIS	-1.5	4.8	7.1
Supreme Inds.	-0.1	9.9	-1.1
Swiggy	-1.4	-3.5	-1.2
Team Lease Serv.	-2.6	-7.1	-34.4
Time Technoplast	-2.5	11.9	3.6
Updater Services	-1.9	-8.8	-50.7
UPL	-0.5	-3.7	20.1
Ventive Hospitality	-1.6	2.2	8.4
V I P Inds.	-2.7	1.9	5.5
Va Tech Wabag	1.6	13.6	-10.9
Voltas	1.9	4.6	18.2
Inventurus Knowl	-4.8	-0.3	-5.1
Sagility	-3.2	-4.2	-2.1
Indegene	-0.5	-7.9	-20.8

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

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