FIRST CALL

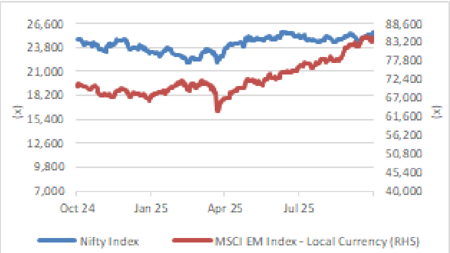
DAILY REPORT

MARKETS

Change in %

	16-Oct-25	1D	1M	1Y
Nifty 50	25,585	1.0	1.0	3.4
Nifty 200	14,274	0.9	0.9	1.7
Nifty 500	23,564	0.8	0.5	0.8

INDIA STOCK PERFORMANCE



GLOBAL

	16-Oct-25	1D	1M	1Y
Dow	46,075	-0.4	0.7	7.0
China	3,916	0.1	1.4	22.3
EM Index	1,366	2.0	1.9	19.4

UPCOMING EVENTS CALENDER

Date	Event
17-Oct-25	CEAT - Financial Results
17-Oct-25	CESC - Financial Results
17-Oct-25	Havells - Financial Reults
17-Oct-25	JSW STeel - Finanicla Results

MACRO

Change in %

	16-Oct-25	1D	1M	1Y
Fx (INR/USD)	87.8	0.3	0.3	-4.4
!0-yr G-sec	6.5	0.3	0.1	-4.0
Oil (USD)	61.4	-0.8	-10.3	-17.3

Economy - Trade deficit widens, courtesy gold

September trade deficit widened by USD5bn to USD 32bn led by gold imports; core deficit (ex-oil, gold) was steady at USD13bn. Highlights: i) Growth in core exports (ex-oil, gold) is stable at 8% YoY (3MMA), with electronics exports spiking ~35% YoY (3MMA) and labour-intensive exports (textiles, RMG) dipping 2% YoY. ii) Exports to US fell to -12% YoY in Sep-25 from 7% in Aug-25, but to UAE rose 24% YoY. iii) Core imports up 6% YoY in Sep-25 (2% in Aug-25; 3MMA).

Infosys - Result Update - In-line performance; valuations attractive

Infosys posted decent Q2FY26 results. Revenue grew +2.2% CC QoQ (+2.9% CC YoY), beating our/Street's estimate of +1.8% CC/QoQ. EBIT margin came in at 21%, +20bp QoQ, in line with our estimate. Management narrowed FY26 revenue growth guidance to 2–3% (from 1–3%). TCV was decent at USD3.1bn (-19.3% QoQ/+26% YoY).

ETERNAL - Result Update - Hyper growth stage not over yet

Eternal posted another healthy quarter in Q2FY26 with revenue coming in at INR135.9bn (+89.6% QoQ/+183.2% YoY) above consensus estimate of INR86.7bn led by transition to inventory model in Blinkit. EBITDA margin was 1.8% (+20bp QoQ) below consensus estimate of 2.7%. PAT came in at INR650mn, below estimate of INR1,075mn.

Nestle India - Result Update - New MD starts with a sixer

New Nestle India MD Mr Manish Tiwary started impressively. Q2FY26 revenue grew 10.6% YoY (double-digit growth after eight quarters). EBITDA (up 5.9% YoY) was above our estimates. We believe domestic volume growth is 8% YoY (Q1FY26: 3% YoY). Domestic sales grew in double digits (highest-ever in a quarter). Three out of four products (ex-milk) logged double-digit sales growth. Gross/EBITDA margin contracted 230bp YoY/97bp YoY due to slight weakness, which we expect to reverse in H2 due to benign RM and operating leverage.

LTIMindtree - Result Update - At last, performance meets promise

LTIMindtree reported robust Q2FY26 results—beating expectations on all counts. Revenue grew +2.4% CC QoQ to USD1,180mn, above our estimate of 1.9%. EBIT margin expanded 160bp QoQ to 15.9%, beating our estimate of 14.9%. TCV was decent at USD1.59bn (+22% YoY).

Sectoral Movements

%Change

Ticker	16-Oct-25	1 D	1 M	3 M	1 Y
NIFTY INDEX	25,585	1.0	1.0	1.9	3.4
BANKEX Index	64,748	1.3	3.7	1.8	11.1
CNXIT Index	35,531	0.4	-2.5	-4.3	-16.9
BSEHEAL INDEX	44,680	0.5	-0.1	-1.6	1.2
BSEOIL Index	27,397	0.4	2.9	-2.2	-7.8
BSEPOW Index	6,863	0.4	1.3	-1.1	-17.1
BSEAUTO Index	60,270	1.1	-1.1	12.2	6.1
BSEMET Index	34,091	0.7	3.6	8.8	4.6
BSEREAL Index	7,244	1.9	1.5	-6.8	-11.2
BSEFMCG INDEX	20,512	1.7	-1.1	-2.0	-8.3
BSECAP Index	69,238	0.2	-3.0	-2.9	-3.6

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L&T Finance - Result Update - Q2FY26 – Strong results

LTFH posted strong Q2FY26 earnings with a beat on NII and opex, strong loan growth, lower gross credit cost and improving CE in MFI. The beat on NII is due to a sharp dip in CoF. Gross credit cost decreased 8% QoQ, but net credit cost rose 14% QoQ as drawdown from macro prudential provisions reduced to INR1.5bn from INR3bn QoQ.

JSWINFRA - Result Update - Iron ore drags steady quarter

JSW Infrastructure (JSWIL) reported a broadly in-line Q2FY26 performance. Revenue/EBITDA/adjusted PAT grew 26%/17%/16% YoY supported by a modest 3% YoY uptick in port volumes, improved realisations and Navkar acquisition. H2FY26 is expected to be better as iron ore exports are likely to revive. The logistics business (Navkar) turned in a robust showing again with revenue growing 20% YoY and profitability improving. Management reiterated FY26 guidance of 8–10% cargo growth and long-term port capacity/logistics targets.

KEI Industries - Result Update - In-line quarter; exports sustain strong momentum

KEII reported robust Q2FY26 revenue/EBITDA/PAT growth of 20%/22%/31% YoY. The Cables & Wires (C&W) segment's revenue jumped 23% YoY with EBIT margin edging up 50bp YoY to 10.9%. The C&W exports shot up 117% YoY (17% of C&W revenue) as KEI consciously focused on creating newer markets/customers across geographies given large capacity expansion underway at Sanand. Notwithstanding delayed commissioning, management is confident of 20% revenue growth with stable margins in FY26E/27E (no change in guidance) while guiding for 100–150bp improvement in FY28E.

Kajaria Ceramics - Result Update - Volumes stagnant; margins improve

Kajaria (KJC) reported mixed Q2FY26 results with tile volume growing merely 0.6% (estimate 3.5%) and EBITDA margin coming in at 18% (in-line). Margin improvement was driven by: i) INR300–350mn of savings from re-engineered packaging; ii) revision in pricing of outsourced tile production; and iii) headcount reduction of 250. Management is focusing on cost optimisation and is confident of margin improving QoQ, but have hired a consultant to gain market share.

Zee Entertainment - Result Update - Channel launch expenses singe margin

Zee Entertainment (ZEEL) posted weak Q2FY26 results. Revenue inched down 1.6%, in-line with our estimate. EBITDA plunged 51% YoY, ahead of our/below consensus estimates. EBITDA decreased due to 42% YoY/23% YoY rise in ad spends/other expenses (includes one-off expense related to launch of two regional channels). Subscription revenue rose 5.5% YoY. Ad revenue dipped 11% YoY, marking a sixth consecutive quarter of contraction. However, we reckon a gradual recovery in ad revenue as FMCG companies shall increase A&P.

General Insurance - Sector Update - Sep-25: GST cut defers motor growth

Industry GDPI reported strong expansion in Sep-25 as growth in fire (+32.1% YoY) and crop (+22.3% YoY) picked up while growth in motor (+8.2% YoY) moderated; growth in motor OD/TP slowed to just 7.9%/8.5% YoY as customers deferred purchases in anticipation of a GST rate reduction. Retail health increased 7.3% YoY, as a change in accounting of long-term health premiums hampered reported growth. Growth in the group health segment decreased 1.8% YoY.

Real Estate - Sector Update - Commercial realty: Momentum sustains

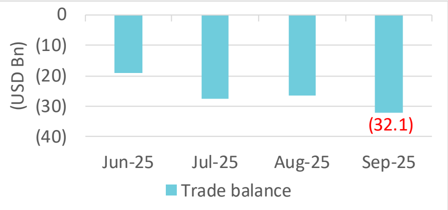
Office space leasing at 15.9msf in Q3CY25 (up 31% YoY) eclipsed completions at 13.6msf (up 44% YoY), pulling down vacancies to 14.2% (down 240bp YoY/60bp QoQ). Demand has surpassed supply for the past six consecutive quarters. Vacancies decreased YoY in all cities, except Pune. GCCs had ~38% share in gross leasing during the quarter (40% in 9mCY25; 28% in CY24). Rents increased YoY in all cities. 9mCY25 absorption/supply shot up 34%/22% YoY to ~44msf/36msf.

Insider & Bulk Deal

India Derivative Insights

EXTERNAL TRADE

TRADE BALANCE



Trade deficit widens, courtesy gold

September trade deficit widened by USD5bn to USD 32bn led by gold imports; core deficit (ex-oil, gold) was steady at USD13bn. Highlights: i) Growth in core exports (ex-oil, gold) is stable at 8% YoY (3MMA), with electronics exports spiking ~35% YoY (3MMA) and labour-intensive exports (textiles, RMG) dipping 2% YoY. ii) Exports to US fell to -12% YoY in Sep-25 from 7% in Aug-25, but to UAE rose 24% YoY. iii) Core imports up 6% YoY in Sep-25 (2% in Aug-25; 3MMA).

Amid a wider trade deficit and ongoing capital outflows, the INR has slipped sharply over the last two months. Accordingly, we are revising the FY26 USD/INR forecast to 87.5 (from 86.5) and FY27 forecast to 87 (from 85). The RBI's intervention should protect downside though.

Trade deficit widens; core remains stable

India's goods trade deficit widened to a 13-month high of USD32bn in September (versus INR27bn in August) driven by an INR5bn jump in the gold deficit. While the core deficit (ex-oil, gold) remained steady at USD12.8bn (versus INR12.4bn in August), gold deficit doubled to USD10bn as imports surged amid higher global prices. The oil deficit stayed contained at USD9bn. Within core deficit, the electronics deficit persisted at USD7bn, despite strong electronics exports.

Exports growth remain stable

Merchandise exports remained steady at 6.8% YoY in September. However, on a trend basis, total exports grew 8.9% YoY (versus 6.4% in August), supported by a low base. Core exports (ex-oil, gold) stayed largely stable at 8.4% YoY (3MMA). In September, exports to US moderated to -12% YoY from 7% YoY August, partially offset by exports to UAE surging 24% YoY (possible re-routing?). By category, electronics exports sustained strong momentum (up 35% YoY) while labour-intensive segments (textiles, RMG) contracted 2% YoY on a trend basis.

Imports surge led by gold imports

Imports surged 16.7% YoY in September (versus -10% in August) driven by gold and silver imports, which doubled to USD11bn, up 110% YoY (-57% in August). On a trend basis, import growth improved to 4% (-2% in August). Core imports (ex-oil, gold) also strengthened to 6% YoY on a 3MMA basis (-2% in August) with gains across categories. Machinery imports held steady at 11% while electronics imports rose to 12% from 9%. Chemical imports increased to 22% YoY (from 13% in August), while fertiliser imports soared 181% YoY, possibly reflecting dumping from China.

INR outlook revised on sustained FX pressure

With gold prices remaining elevated, the trade deficit ahead could have a widening bias. At the same time, capital flows are quite volatile, exerting significant weakening bias in INR in recent months. With the INR averaging 86.5 in H1FY26, we are revising the FY26 forecast to 87.5 (from 86.5) and FY27 forecast to 87 (from 85). For now, it appears that the RBI has begun to intervene in the forex market to limit the downside.

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INFOSYS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,472
12 month price target (INR)	1,800
52 Week High/Low	2,007/1,307
Market cap (INR bn/USD bn)	6,113/69.6
Free float (%)	73.9
Avg. daily value traded (INR mn)	12,357.8

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	14.61%	14.60%	14.43%
FII	31.92%	32.89%	33.30%
DII	39.39%	38.32%	38.19%
Pledge	0%	0%	0%

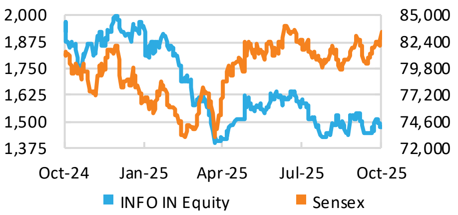
FINANCIALS (INR bn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,630	1,754	1,865	1,998
EBITDA	392	418	448	477
Adjusted profit	267	288	310	335
Diluted EPS (INR)	64.3	69.3	74.7	80.6
EPS growth (%)	1.7	7.7	7.8	7.9
RoAE (%)	28.9	28.3	27.9	28.0
P/E (x)	22.9	21.2	19.7	18.3
EV/EBITDA (x)	15.2	14.0	13.1	12.2
Dividend yield (%)	2.9	3.4	3.7	4.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	20,090	21,189	-0.2%	-1.1%
EBIT	368	396	0.2%	-0.5%
Adjusted profit	288	310	1.7%	1.4%
Diluted EPS (INR)	69.3	74.7	1.7%	1.3%

PRICE PERFORMANCE



In-line performance; valuations attractive

Infosys posted decent Q2FY26 results. Revenue grew +2.2% CC QoQ (+2.9% CC YoY), beating our/Street's estimate of +1.8% CC/QoQ. EBIT margin came in at 21%, +20bp QoQ, in line with our estimate. Management narrowed FY26 revenue growth guidance to 2–3% (from 1–3%). TCV was decent at USD3.1bn (-19.3% QoQ/+26% YoY).

Infosys reported decent growth this quarter on a high base of Q1 and free of any third-party boost. Deal-wins were decent too and the guidance upgrade was along expected lines (given the overall macro uncertainty). We are tweaking up FY26E/27E EPS marginally (+1.7%/+1.3%). We roll forward valuation to 23x (earlier 25x) average of FY27–28 PE; retain 'BUY' with a TP of INR1,800 (earlier INR1,850).

Broad-based growth except retail; margins steady

Revenue grew +2.2% CC QoQ, including 20bp from acquisition. All verticals reported sequential growth except retail with the Hi-tech vertical (+9.3% QoQ) leading the growth. Across verticals, BFSI, hi-tech and manufacturing exhibited growth led by AI adoption and new deal-wins while retail and communications faced cautious spending and extended decision timelines. Management continues to expect lower pass through revenue in FY26 compared with FY25. EBIT margin expanded 20bp QoQ to 21%, mainly driven by Fx benefit (+60bp), Project Maximus (+30bp), partially offset by the 70bp headwinds from increase in sub-con, lower onsite utilisation and impact from higher post-sales customer support and other expenses.

Revenue guidance raised; decent TCV

Management raised their FY26 revenue guidance to 2–3% (from 1–3%), excluding any revenue from the JV with Tesla while maintaining the EBIT margin guidance of 20–22%. The company added ~8.4k employees in H1, including over 12,000 freshers in the last six months. TCV was decent at USD3.1bn with 67% net new. This includes 23 large deals signed in Q2; excluding the recent USD1.6bn NHS deal. Infosys is driving its AI-first strategy with over 2,500 Gen AI projects, 200-plus AI agents and large-scale deployment of GitHub Copilot and enterprise-grade AI solutions, making AI-driven initiatives central to driving efficiency and transformation.

Valuations attractive; well placed to capture macro revival

Infosys has corrected sharply (-21% CYTD) and is currently trading at 20x FY27 PE–highly attractive valuations–at its historical average (20x). While near-term macro outlook for the sector appears soft, we remain positive on the medium-to-long term, as high levels of enterprise technology debt shall warrant a revival in spending as the macro improves. Infosys appears well placed to capture that opportunity.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	444,900	409,860	8.5	422,790	5.2
EBITDA	105,350	98,090	7.4	99,430	6.0
Adjusted Profit	73,640	65,060	13.2	69,210	6.4
Diluted EPS (INR)	17.7	15.7	13.2	16.7	6.4

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ETERNAL

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	348
12 month price target (INR)	400
52 Week High/Low	368/190
Market cap (INR bn/USD bn)	3,357/38.2
Free float (%)	73.2
Avg. daily value traded (INR mn)	14,799.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	0.00%	0.00%	0.00%
FII	39.04%	42.34%	44.36%
DII	30.12%	26.59%	23.56%
Pledge	0.00%	0.00%	0.00%

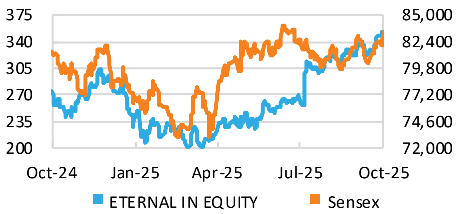
FINANCIALS (INR bn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	202	567	1,143	1,705
EBITDA	6	10	38	79
Adjusted profit	5	3	25	63
Diluted EPS (INR)	0.6	0.3	2.6	6.4
EPS growth (%)	42.9	(48.5)	785.0	146.2
RoAE (%)	2.1	0.9	7.5	16.3
P/E (x)	614.2	1,192.6	134.8	54.7
EV/EBITDA (x)	464.4	299.0	78.8	37.0
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

(INR bn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	567	1,143	*22.0*	*37.6*
EBITDA	9.9	37.5	*(23.2)*	*(5.8)*
Adjusted profit	2.8	25.0	*(58.5)*	*(12.2)*
Diluted EPS (INR)	0.3	2.6	*(56.8)*	*(8.8)*

PRICE PERFORMANCE



Hyper growth stage not over yet

Eternal posted another healthy quarter in Q2FY26 with revenue coming in at INR135.9bn (+89.6% QoQ/+183.2% YoY) above consensus estimate of INR86.7bn led by transition to inventory model in Blinkit. EBITDA margin was 1.8% (+20bp QoQ) below consensus estimate of 2.7%. PAT came in at INR650mn, below estimate of INR1,075mn.

Quick commerce losses reduction was lower than expected, largely due to higher marketing spends. Management expects growth at a 100% CAGR in Blinkit for next two year. We are tweaking FY26E/27E by -57%/-9% due to lower margin expectations in the near team although faster-than-expected growth. Retain 'BUY' with a revised SotP-based TP of INR400 (from INR320) as we roll forward to Sep-27E.

Blinkit continues to report strong growth

Food-delivery NOV was INR94.2bn (+5.1% QoQ/+13.8% YoY), growth supported by healthy MTC addition of +1.2mn QoQ taking total base to 24.1mn. NOV growth has been slower-than-expected, but has shown improvement after declining consistently for the last five quarters. Management efforts at reducing minimum order value for gold customers and experimenting new use cases shall support in achieving sustainable growth. Blinkit's NOV rose to INR116.8bn (+26.9% QoQ /+137.0% YoY) driven by rising MTC (~140% YoY). Dark store addition remained strong at 272 stores versus 243 last quarter, taking total count to 1,816 stores. Hyperpure revenue fell -55.4% QoQ/-30.5% YoY to INR10.2bn due to fading out of non-restaurant business. Going-out NOV/revenue grew 32%/23% YoY.

Margin profile exhibiting improvement

Food delivery's adjusted EBITDA margin as percentage of NOV rose 30bp QoQ to 5.3%, expansion driven by ad monetisation and higher platform fees. Blinkit's contribution margin improved to 4.6% in Q2FY26 while adjusted EBITDA margin as percentage of NOV improved 50bp QoQ to -1.3%, led by operational efficiencies and adoption of inventory-based model. Management guided that FY27E should be better than FY26E in terms of reduction of losses. In the near term, management stays committed to acquiring more customers supported by elevated marketing spends. Management now aims to open 2,100 dark stores by Dec-25 and further expand this to 3,000 by Mar-27. Going-out adjusted EBITDA losses widened to INR630mn in Q2FY26 (INR540mn in Q1FY26). Losses in others segment increased due to ongoing investments in Bistro.

We now value the food delivery business at 60x adjusted EBITDA Sep-27E and quick commerce business at 70x adjusted EBITDA Sep-27E.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	135,900	47,990	183.2	71,670	89.6
EBITDA	2,390	2,260	5.8	1,150	107.8
Adjusted Profit	650	1,760	(63.1)	250	160.0
Diluted EPS (INR)	0.1	0.2	(65.0)	0.0	133.3

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NESTLE INDIA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,279
12 month price target (INR)	1,495
52 Week High/Low	1,258/1,055
Market cap (INR bn/USD bn)	2,355/26.8
Free float (%)	37.2
Avg. daily value traded (INR mn)	1,721.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	62.76%	62.76%	62.76%
FII	10.02%	10.28%	10.02%
DII	11.43%	11.18%	11.30%
Pledge	0%	0%	0%

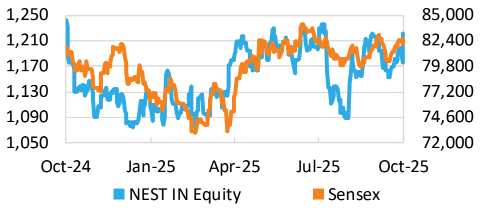
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,02,016	2,21,754	2,47,147	2,74,448
EBITDA	47,738	51,620	60,353	68,516
Adjusted profit	30,237	33,747	41,272	47,342
Diluted EPS (INR)	15.7	17.5	21.4	24.6
EPS growth (%)	(23.0)	11.6	22.3	14.7
RoAE (%)	88.9	75.8	79.3	77.7
P/E (x)	80.7	72.3	59.1	51.5
EV/EBITDA (x)	44.6	40.9	34.9	30.6
Dividend yield (%)	1.1	1.1	1.4	1.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY267	FY28E	FY27E	FY28E
Revenue	2,47,147	2,74,448	1.1%	1.8%
EBITDA	60,353	68,516	0%	0%
Adjusted profit	41,272	47,342	2.6%	1.6%
Diluted EPS (INR)	21.4	24.6	2.6%	1.6%

PRICE PERFORMANCE



New MD starts with a sixer

New Nestle India MD Mr Manish Tiwary started impressively. Q2FY26 revenue grew 10.6% YoY (double-digit growth after eight quarters). EBITDA (up 5.9% YoY) was above our estimates. We believe domestic volume growth is 8% YoY (Q1FY26: 3% YoY). Domestic sales grew in double digits (highest-ever in a quarter). Three out of four products (ex-milk) logged double-digit sales growth. Gross/EBITDA margin contracted 230bp YoY/97bp YoY due to slight weakness, which we expect to reverse in H2 due to benign RM and operating leverage.

Given a beat in numbers, GST cuts and improving consumption, we are slightly raising FY27E/28E EPS along with a roll forward, yielding a revised TP of INR1,495 at 65x PE (earlier INR1,410); maintain 'BUY'.

Double-digit growth across categories

New MD: <u>This is the first quarter under new MD Mr Tiwary (ex-Amazon—eight years and HUL—two decades).</u> The new MD, in our view, will strengthen capabilities in e-com and has a more focused and aggressive approach. Under his leadership, the company has handled the GST transition impact with greater efficiency.

Most categories fire: Prepared dishes and cooking aids grew in double digits led by volume growth. Maggi also grew in double digits followed by strong growth in Masala-ae-Magic. Digital-first launches of Maggi Double Masala and the Spicy range continued to drive premiumisation in urban portfolio. **Confectionery** grew in double digits. KITKAT was largest growth driver, particularly in rural areas. Munch and Milkybar also grew in high double digits. **Powdered and liquid beverages** posted another quarter of high double-digit growth. Nescafé continued to lead the coffee category, gaining market share and raising household penetration. Milk Products and Nutrition posted a mixed performance. **Pet Food business** grew in double digits (highest ever revenue since integration). Purina Friskies cat food brand launched two new variants: Meaty Grills and Indoor Delights. **OOH** business grew in double digits. Exports grew in double digits led broad-based demand across categories.

Channel performance: E-com reported strong traction in Q-com aided by festive integrations, new launches and improved availability. OT delivered broad-based growth while the OOH channel expanded with the 'Made With KITKAT' range.

Commodity outlook: Milk prices are likely to ease post-festive season with the onset of the flush season. Coffee prices may stabilise as crop conditions in Vietnam and India normalise. Cocoa supply-demand is likely to rebalance after two years of demand correction while edible oil prices are likely to remain firm.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	56,436	51,040	10.6	50,962	10.7
EBITDA	12,366	11,677	5.9	11,003	12.4
Adjusted Profit	7,432	7,651	(2.9)	6,466	14.9
Diluted EPS (INR)	3.9	4.0	(2.9)	3.4	14.9

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LTIMINDTREE

RESULT UPDATE

KEY DATA

Rating	**BUY**
Sector relative	Outperformer
Price (INR)	5,623
12 month price target (INR)	6,900
52 Week High/Low	6,768/3,802
Market cap (INR bn/USD bn)	1,667/19.0
Free float (%)	22.3
Avg. daily value traded (INR mn)	1,430.7

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	68.56%	68.57%	68.57%
FII	6.62%	7.00%	7.45%
DII	16.10%	15.51%	14.88%
Pledge	0%	0%	0%

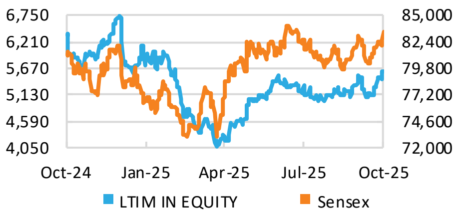
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	380	418	459	507
EBITDA	65	75	84	94
Adjusted profit	46	55	63	72
Diluted EPS (INR)	155.5	186.3	214.1	242.6
EPS growth (%)	0.4	19.8	14.9	13.3
RoAE (%)	21.5	23.3	23.8	23.3
P/E (x)	36.2	30.2	26.3	23.2
EV/EBITDA (x)	25.1	21.7	19.3	17.0
Dividend yield (%)	1.2	1.4	1.5	1.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	4,786	5,216	1.2%	1.2%
EBIT	64.4	72.9	5.3%	3.7%
Adjusted profit	55.2	63.4	4.1%	3.9%
Diluted EPS (INR)	186.3	214.1	4.1%	3.9%

PRICE PERFORMANCE



At last, performance meets promise

LTIMindtree reported robust Q2FY26 results—beating expectations on all counts. Revenue grew +2.4% CC QoQ to USD1,180mn, above our estimate of 1.9%. EBIT margin expanded 160bp QoQ to 15.9%, beating our estimate of 14.9%. TCV was decent at USD1.59bn (+22% YoY).

After multiple quarters of disappointment, LTIM finally delivered a spotless quarter with a solid performance on revenue, margins and deal-wins. Though still far from achieving its true potential, the company finally appears to be turning the corner. We continue to like the story and are upgrading FY26E/27E EPS by ~4% on higher margins. We roll forward valuation to 30x average of FY27–28 PE; maintain 'BUY' with a TP of INR6,900 (earlier INR6,200).

Broad-based sequential growth across verticals; solid deal-wins

Revenue grew +2.4% CC QoQ. Sequential growth was broad-based across verticals and geographies. Healthcare (+9.6% QoQ) and Retail (+9.3% QoQ) led growth followed by Manufacturing (+1.8% QoQ) with BFSI and Hi-tech both reporting +0.1% QoQ growth. By geography, RoW/Europe/North America grew +3.3%/+2.3%/+2% QoQ. Order inflow grew 22.3% YoY to USD1.59bn, (-2.5% QoQ), driven by large deals signed across all five verticals. The PAN 2.0 deal is set to ramp up in Q3 while the large media deal (recently won) shall take longer due to extended transition period. Management continues to target reaching double-digit USD growth in H2FY26.

Strong margin expansion; AI-led transformation

EBIT margins expanded 160bp QoQ to 15.9%, primarily led by 'Fit for future' initiatives, reduced visa costs (+80bp) and Fx benefit (+80bp). Management expects to continue expanding margins, with key levers hereafter being productivity gains from AI adoption and ongoing pyramid correction. In Q2, employee headcount was 86,447 (+2.6k QoQ). Wage hike for the year shall be spread over Q4FY26 and Q1FY27. Utilisation remained flat at 88.1% in Q2FY26 while attrition reduced to 14.2% (from 14.4% in Q1). LTIM remains focused on becoming an AI-centric enterprise with strong execution across sales transformation, the Fit4Future program and large deals reflecting solid progress in its ongoing transformation.

Growth at reasonable valuation; maintain 'BUY'

This quarter LTIM finally delivered on the expectations the Street had built, ever since the LTI+Mindtree merger. Trading right between the expensive high-growth tier-2 and inexpensive low-growth tier-1 IT companies, it represents growth at reasonable valuation. We continue to like the company, its strong delivery capabilities and clientele and strong positioning in key verticals; maintain **'BUY'**.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	103,943	94,329	10.2	98,406	5.6
EBITDA	19,301	16,993	13.6	16,494	17.0
Adjusted Profit	13,812	12,516	10.4	12,546	10.1
Diluted EPS (INR)	46.7	42.3	10.4	42.4	10.1

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L&T FINANCE

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	**BUY**
Sector relative	Outperformer
Price (INR)	269
12 month price target (INR)	315
52 Week High/Low	274/129
Market cap (INR bn/USD bn)	674/7.7
Free float (%)	32.5
Avg. daily value traded (INR mn)	1,697.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	66.1%	66.2%	66.2%
FII	6.4%	6.2%	5.5%
DII	14.3%	14.1%	13.3%
Pledge	0%	0%	0%

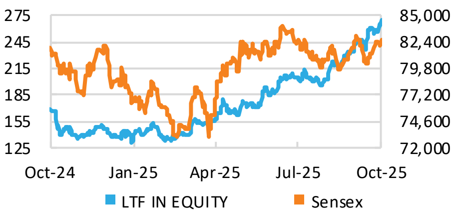
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	86739	99442	112903	134512
PPoP	51660	59597	68276	83191
Adjusted profit	23171	26434	30657	38155
Diluted EPS (INR)	9.3	10.6	12.3	15.3
EPS growth (%)	42.2	13.8	16.0	24.5
RoAE (%)	10.3	10.8	11.5	13.0
P/E (x)	28.9	25.4	21.9	17.6
P/ABV (x)	2.9	2.6	2.4	2.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,12,903	1,34,512	0.0%	0.0%
PPOP	68,276	83,191	0.0%	0.0%
Adjusted Profit	30,657	38,155	0.0%	0.0%
Diluted EPS (INR)	12.3	15.3	0.0%	0.0%

PRICE PERFORMANCE



Q2FY26 – Strong results

LTFH posted strong Q2FY26 earnings with a beat on NII and opex, strong loan growth, lower gross credit cost and improving CE in MFI. The beat on NII is due to a sharp dip in CoF. Gross credit cost decreased 8% QoQ, but net credit cost rose 14% QoQ as drawdown from macro prudential provisions reduced to INR1.5bn from INR3bn QoQ.

Our new TP comes in at INR315/2.8x BV FY26E from INR240/2.1x. We are increasing our target valuation driven by the company's strong growth outlook, Cyclops-driven improvement in risk-adjusted growth and returns, and improving CE in MFI. RoA would likely improve to 2.8–3% by end-FY27E with lower credit cost being one of the drivers. With Cyclops-based underwriting, credit cost would fall to 2% from 2.4%.

Strong loan growth; uptick in NIM

Loans grew 15% YoY/5% QoQ. Retail loans rose 18% YoY/5% QoQ. Disbursals jumped 25% YoY/7% QoQ led by strong growth in 2W, personal loans, rural business loans, and SME, though home loans slowed. Disbursals in rural business loans jumped 13% QoQ while rural loans increased 3% QoQ/3% YoY against a decline for peers. Reported NIM improved to 8.42% from 8.24% QoQ. NII grew 8% YoY/8% QoQ. The rise in NIM was driven by many factors: i) ECB-raise towards end-Q1FY26; ii) higher share of CPs; iii) T-Bill linked bank borrowings wherein rates declined; and iv) improving loan mix. Fee growth was soft, up 8% YoY/down 3% QoQ. NIM + fees to assets held stable at 10.22% QoQ. Opex improved to 4% from 4.2% QoQ. The CFO explained there could be volatility in quarterly opex growth. Q1 was a high base with branch openings and acquisition of the gold business leading to higher opex. The high base led to slower growth in Q2FY26. PPOP grew 5% YoY/8% QoQ. PAT grew 5% QoQ/6% YoY. RoA is stable at 2.4%.

Gross credit cost falls below 3% from 3.4% QoQ

Gross credit cost fell from 3.4% to 2.98%. LTF utilised macro prudential provisions of INR1.5bn lower than INR3bn QoQ. As a result, net credit cost spiked 14% QoQ. Net credit cost rose to 2.4% from 2.23%. GS3 rose 4% QoQ while NS3 rose 3% QoQ. MFI CE improved to 99.5% in Sep-25 from 99.4% in Jun-25. CE in Karnataka, which was impacted by the ordinance, improved from 98.48% in Jun-25 to 99.18% in Sep-25.

Cyclops-driven decline in credit cost to be key RoA driver

Management reiterated guidance of exit RoA of 2.8–3% by FY27E. Apart from strong growth, better underwriting through Cyclops will reduce credit cost to 2% (currently 2.4%)—a key driver of higher RoA. Cyclops now powers 100% underwriting in 2W, farm finance and SME, and will cover PLs in Q3FY26 and rural business/HL in FY27E.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	26,920	24,910	8.1%	25,470	5.7%
Pre-provisioning Profits	16,240	15,330	5.9%	14,990	8.3%
Reported Profits	7,350	6,960	5.6%	7,010	4.9%
Reported EPS	2.9	2.8	3.6%	2.8	3.6%

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JSWINFRA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	309
12 month price target (INR)	360
52 Week High/Low	349/218
Market cap (INR bn/USD bn)	650/7.4
Free float (%)	36.3
Avg. daily value traded (INR mn)	530.7

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	83.61%	85.61%	85.61%
FII	6.64%	4.75%	4.07%
DII	9.75%	9.64%	10.32%
Pledge	0%	0%	0%

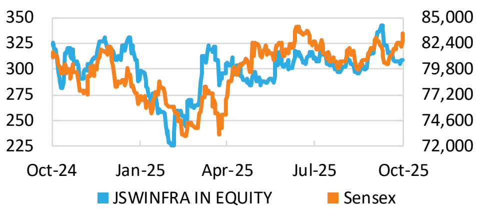
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	44,761	51,389	60,554	87,402
EBITDA	22,622	24,638	28,043	40,315
Adjusted profit	15,031	14,175	15,096	16,008
Diluted EPS (INR)	7.2	6.8	7.2	7.6
EPS growth (%)	19.1	(5.7)	6.5	6.0
RoAE (%)	17.0	13.7	13.0	12.3
P/E (x)	43.2	45.8	43.0	40.5
EV/EBITDA (x)	25.6	24.3	23.7	17.6
Dividend yield (%)	0	0.2	0.2	0.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	51,389	60,554	-4%	-5%
EBITDA	24,638	28,043	-5%	-5%
Adjusted profit	13,932	15,096	-5%	-5%
Diluted EPS (INR)	6.6	7.2	-5%	-5%

PRICE PERFORMANCE



Iron ore drags steady quarter

JSW Infrastructure (JSWIL) reported a broadly in-line Q2FY26 performance. Revenue/EBITDA/adjusted PAT grew 26%/17%/16% YoY supported by a modest 3% YoY uptick in port volumes, improved realisations and Navkar acquisition. H2FY26 is expected to be better as iron ore exports are likely to revive. The logistics business (Navkar) turned in a robust showing again with revenue growing 20% YoY and profitability improving. Management reiterated FY26 guidance of 8–10% cargo growth and long-term port capacity/logistics targets.

We are cutting FY26–28E EBITDA by 5%/5%/3%, and reckon FY25–28E revenue/EBITDA/PAT CAGR would be 25%/21%/4%. Our revised Dec-26E TP works out to INR360 (earlier INR368); retain 'BUY'.

Stable performance; Paradip weakness offsets port gains

JSWIL posted steady Q2FY26 results with consolidated revenue rising 26% YoY to INR12.7bn and EBITDA increasing 17% YoY to INR6.1bn, supported by resilient port volumes and contributions from new assets. Cargo volume edged up 3% YoY to 28.9MT led by SWPL, Jaigarh and Dharamtar, largely offset by weaker iron ore exports at Paradip terminal (-69% YoY). Core port EBITDA margin improved to 53% (versus 52% YoY) from efficiency gains, port mix and higher realisations while consolidated margin eased to 46–47% due to relatively low-margin Navkar Logistics.

Project execution on track; guidance sustained

Operational momentum strengthened as new assets ramped up. Interim operations began at the JNPA Liquid terminal and Tuticorin while greenfield projects at Jatadhar, Keni and Murbe are progressing steadily. Kolkata container terminal (Berths 7 and 8) concession was signed with operations expected by Q4FY26. International operations at Fujairah and Dibba remained strong, and Navkar logistics grew 20% YoY with improved profitability. Management reiterated FY26 guidance of 8–10% cargo growth and INR7–8bn logistics revenue, reaffirming medium-term targets of 400MTPA port capacity and INR80bn logistics revenue by FY30E.

Outlook remains favourable; maintain 'BUY'

Balance sheet strength remains a key positive with net debt/EBITDA at just 0.75x and improved credit ratings from S&P Global and Fitch (BBB–, Stable). Given major projects are progressing as per schedule, a favourable demand outlook for coastal cargo and strong execution capabilities, JSWIL is well positioned to deliver healthy growth and margin expansion from FY27E as new assets contribute meaningfully. Retain '**BUY**' with a Dec-26E TP of INR360, basis 22x Dec-27E EV/EBITDA**.**

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	12,656	10,014	26.4	12,239	3.4
EBITDA	6,097	5,205	17.1	5,812	4.9
Adjusted Profit	3,612	3,715	(2.8)	3,847	(6.1)
Diluted EPS (INR)	1.7	1.8	(3.5)	1.8	(6.1)

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KEI INDUSTRIES

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	4,173
12 month price target (INR)	5,030
52 Week High/Low	4,706/2,424
Market cap (INR bn/USD bn)	399/4.5
Free float (%)	73.8
Avg. daily value traded (INR mn)	1,088.9

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	35.0%	35.1%	35.1%
FII	25.8%	26.6%	31.1%
DII	39.2%	39.3%	33.8%
Pledge	0%	0%	0%

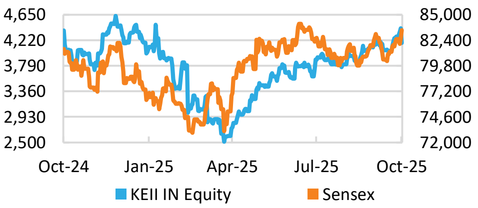
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	97,359	117,095	140,467	167,401
EBITDA	9,910	12,259	15,403	19,265
Adjusted profit	6,964	8,744	10,472	13,378
Diluted EPS (INR)	72.9	91.5	109.6	140.0
EPS growth (%)	13.1	25.6	19.8	27.7
RoAE (%)	15.6	14.1	14.8	16.3
P/E (x)	56.3	44.8	37.4	29.3
EV/EBITDA (x)	35.5	29.2	23.1	18.2
Dividend yield (%)	0.1	0.1	0.2	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	117,095	140,467	3.4	4.0
EBITDA	12,259	15,403	0.8	(0.1)
Adjusted profit	8,744	10,472	4.0	0.2
Diluted EPS (INR)	91.5	109.6	4.0	0.2

PRICE PERFORMANCE



In-line quarter; exports sustain strong momentum

KEII reported robust Q2FY26 revenue/EBITDA/PAT growth of 20%/22%/31% YoY. The Cables & Wires (C&W) segment's revenue jumped 23% YoY with EBIT margin edging up 50bp YoY to 10.9%. The C&W exports shot up 117% YoY (17% of C&W revenue) as KEI consciously focused on creating newer markets/customers across geographies given large capacity expansion underway at Sanand. Notwithstanding delayed commissioning, management is confident of 20% revenue growth with stable margins in FY26E/27E (no change in guidance) while guiding for 100–150bp improvement in FY28E.

We reckon revenue/EBITDA/PAT CAGR of 20%/25%/24% over FY26–28E. Valuing KEI at 38x FY28E EPS yields a TP of INR5,030; retain 'BUY'.

Exports overshadow strong domestic demand scenario

Consolidated revenue grew 20% YoY to INR27.2bn, in line with our/consensus estimate. C&W revenue jumped 23%/27% YoY in Q2/H1FY26 (volume up 15% in H1) with EBIT growing 28% YoY and margin 50bp YoY to 10.9%. While C&W exports surged 127% YoY, domestic grew 12% YoY as management consciously focused on exports over the past two–three quarters with an aim to export from the new facility (hence created new markets). LT cables jumped 34% YoY; HT cables fell 25% YoY off a high base (company had allocated EHV capacity to HT cables in FY25 due to capacity constraints). EHV cables surged 83% YoY. EPC projects' revenue fell 23% YoY, in line with management's intent to scale down this business. EBITDA rose 22% YoY (in line with our estimate) as margin expanded 20bp YoY to 9.9%. PAT shot up 31% YoY, beating our estimate by 9% due to higher other income (+150% YoY/+7% QoQ).

Growth momentum intact; guidance raised for FY26E

KEI guides for 20% revenue growth in FY26 (versus 18% earlier; +23% YoY in 1HFY26) and for the next three–four years (19% CAGR in FY22–25; 17% CAGR in FY15–25) with stable margins in FY26E/27E and a 100–150bp YoY uptick in FY28E. Sanand facility Phase 1 will be commissioned in Dec-25 (versus Sep-25) on exceptional rains and phase 2 by Q4FY27E due to delay in construction of tower. KEI expects exports to stay robust (60–65% YoY growth in FY26; 18% of FY27 revenue) given strong customer traction. Both domestic and export demand momentum remain robust.

Estimates broadly unchanged; KEI remains a top pick – 'BUY'

KEI is poised to capitalise on robust C&W demand in domestic and export across geographies/applications. We reckon revenue/EBITDA/PAT CAGR of 20%/25%/24% over FY26E–28E. At 38x FY28E EPS, our TP is INR5030 (earlier INR4450); retain **'BUY'**.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	27,263	22,796	19.6	25,903	5.3
EBITDA	2,693	2,207	22.0	2,580	4.4
Adjusted Profit	2,035	1,549	31.4	1,957	4.0
Diluted EPS (INR)	21.3	17.2	24.1	20.5	3.9

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KAJARIA CERAMICS

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	1,251
12 month price target (INR)	1,318
52 Week High/Low	1,412/745
Market cap (INR bn/USD bn)	199/2.3
Free float (%)	53
Avg. daily value traded (INR mn)	668.8

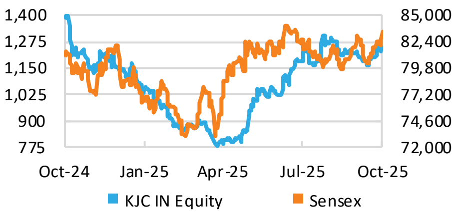
SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	47.61%	47.49%	47.49%
FII	11.57%	12.55%	15.79%
DII	26.00%	27.39%	27.68%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	46,351	48,377	52,223	56,298
EBITDA	6,262	8,596	9,485	10,382
Adjusted profit	2,911	5,336	6,025	6,705
Diluted EPS (INR)	18.3	33.5	37.8	42.1
EPS growth (%)	(31.3)	83.3	12.9	11.3
RoAE (%)	12.7	18.7	19.6	20.3
P/E (x)	68.5	37.3	33.1	29.7
EV/EBITDA (x)	31.3	22.4	20.1	18.1
Dividend yield (%)	0.9	1.3	1.5	1.7

PRICE PERFORMANCE



Volumes stagnant; margins improve

Kajaria (KJC) reported mixed Q2FY26 results with tile volume growing merely 0.6% (estimate 3.5%) and EBITDA margin coming in at 18% (in-line). Margin improvement was driven by: i) INR300–350mn of savings from re-engineered packaging; ii) revision in pricing of outsourced tile production; and iii) headcount reduction of 250. Management is focusing on cost optimisation and is confident of margin improving QoQ, but have hired a consultant to gain market share.

EBITDA margin has expanded, but volume growth has been paltry at 1% YoY in H1FY26. While cost optimisation has led to better profitability, demand pickup remains elusive. Maintain 'HOLD with an unchanged TP of INR 1,318 at 33x Q2FY28E EPS.

Volume growth muted; demand pickup awaited

Q2FY26 volumes grew modestly by 0.6% YoY (estimate 4%) while realisation declined ~0.8% YoY, restricting revenue growth to just 0.6% YoY. Management refrained from providing FY26 guidance, emphasising its continued focus on cost optimisation. Sanitaryware/adhesives contributed INR1,024mn (+14% YoY)/INR323mn (+78% YoY). While cost control have been rolled out, the key challenge remains a recovery in demand across domestic and export markets. Management expects some volume growth in H2FY26E aided by integration of its three divisions: PVT, GVT, and ceramics. Project sales made up ~30% of total sales with KJC setting up a dedicated 18–20-member team to enhance engagement with influencers/architects.

Cost optimisation drives margin improvement

EBITDA margin expanded 450bp YoY/105bp QoQ to 18%, in line with our estimate. The improvement was driven by cost-efficiency measures including: i) savings of INR300–350mn from re-engineering packaging boxes; ii) revised pricing for outsourced tiles; and iii) workforce rationalisation of ~250 employees. Management highlighted exports grew in H1FY26 and are expected to reach INR180bn for the full year. Unlike peers, KJC anticipates a reduction in RM costs going forward. The company remains focused on sustaining its cost optimisation initiatives to support margins, assuming stability in fuel costs and selling prices.

Adhesive investment upped; showroom structure to get a revamp

Management has upped investment for the new adhesive plant in Erode from INR160mn to INR230mn. Sanitaryware plants KSPL/KGPL have operated at utilisation of 62%/59%; the faucet facility in Gailpur and Nepal facility operated at a utilisation of 86% each in Q2FY26. Management plans to revamp its showroom classification phasing out older terminologies.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	11,860	11,793	0.6	11,027	7.6
EBITDA	2,135	1,589	34.3	1,869	14.2
Adjusted Profit	1,340	855	56.6	1,103	21.5
Diluted EPS (INR)	8.4	5.4	56.6	6.9	21.5

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ZEE ENTERTAINMENT

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	109
12 month price target (INR)	155
52 Week High/Low	152/89
Market cap (INR bn/USD bn)	105/1.2
Free float (%)	96.0
Avg. daily value traded (INR mn)	1,136.5

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	69.7%	69.7%	69.7%
FII	4%	4%	3.9%
DII	8.6%	9.1%	9.2%
Pledge	0%	0%	0%

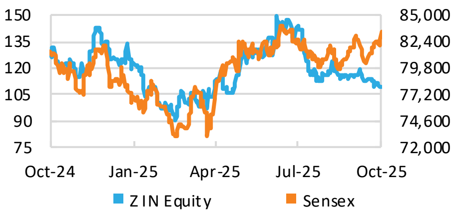
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	82,941	84,718	92,072	98,722
EBITDA	11,962	13,525	17,947	22,081
Adjusted profit	6,892	9,229	12,420	15,917
Diluted EPS (INR)	7.2	9.6	12.9	16.6
EPS growth (%)	252.7	33.9	34.6	28.2
RoAE (%)	6.2	7.8	9.8	11.6
P/E (x)	15.5	11.6	8.6	6.7
EV/EBITDA (x)	7.1	6.2	4.3	3.0
Dividend yield (%)	1.8	2.2	2.9	3.7

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	92,072	98,722	-1.3	-1.5
EBITDA	17,947	22,081	-6.4	-6.4
Adjusted profit	12,420	15,917	-7.1	-7.1
Diluted EPS (INR)	12.9	16.6	-7.1	-7.1

PRICE PERFORMANCE



Channel launch expenses singe margin

Zee Entertainment (ZEEL) posted weak Q2FY26 results. Revenue inched down 1.6%, in-line with our estimate. EBITDA plunged 51% YoY, ahead of our/below consensus estimates. EBITDA decreased due to 42% YoY/23% YoY rise in ad spends/other expenses (includes one-off expense related to launch of two regional channels). Subscription revenue rose 5.5% YoY. Ad revenue dipped 11% YoY, marking a sixth consecutive quarter of contraction. However, we reckon a gradual recovery in ad revenue as FMCG companies shall increase A&P.

Factoring in higher ad spends and aggression in acquiring content, we are cutting FY26E/27E/28E EPS by 11.5%/7%/7%, yielding a revised TP of INR155 (earlier INR171); maintain 'BUY'.

Higher content cost mars showing

What we like: Subscription revenue grew 5.5% YoY after a muted Q1FY26 (flat YoY). India TV network share improved 40bp YoY/100bp QoQ to 17.8% (16.8% in Q1FY26; 17.4% in Q2FY25). Other sales and services surged 60% QoQ as the quarter had key movie releases—*Dhadak 2, Bengal Files and Dashavatar.* Zee5 reported a stellar performance on the back of digital advertisement and subscription revenue. Its revenue improved 32% YoY/7% QoQ to INR3bn while EBITDA losses narrowed both on a YoY and sequential basis to INR312mn (Q1FY26: INR658mn; Q2FY25: INR1,588mn). Content Inventory and Advances continued to decrease in H1FY26 (down INR0.6bn) driven by optimised acquisition and releases.

What we do not like: Ad revenue fell (down 11% YoY) for a sixth consecutive quarter, continuing to act as a drag on overall performance. Management highlighted that their earlier guidance of 8–10% ad revenue growth for FY26 now looks difficult to achieve. EBITDA plunged 51% YoY. Reasons: i) High content costs (transmission and programming costs up 2% YoY/11% QoQ). ii) Higher A&P spends (up 37% YoY) due to key releases—*Dhadak 2*, *Bengal Files*, *Dashavatar* and a few non-fiction shows. iii) One-off charges related to launch of two regional channels (Bengali and Kannada). This led to EBITDA margin compression by 800bp YoY/500bp QoQ to 8.1%.

Q2FY26 conference call highlights: Management stays cautiously optimistic on H2FY26 and expects revenue increase driven by festive season, GST reform benefits and a gradual recovery in ad spends. Improved ratings and market share from recent content and channel launches shall aid top-line growth. Zee continues to pursue a consolidated monetisation model across linear and digital platforms with multiple initiatives such as short-form content, regional expansion and omni-channel strategies; likely to mature and drive incremental contributions over medium term.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	19,692	20,007	(1.6)	18,248	7.9
EBITDA	1,590	3,232	(50.8)	2,389	(33.4)
Adjusted Profit	764	2,015	(62.1)	1,436	(46.8)
Diluted EPS (INR)	0.8	2.2	(63.5)	1.5	(46.8)

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FINE PRINT

SECTOR UPDATE

nuvama institutional equities

Sep-25: GST cut defers motor growth

Industry GDPI reported strong expansion in Sep-25 as growth in fire (+32.1% YoY) and crop (+22.3% YoY) picked up while growth in motor (+8.2% YoY) moderated; growth in motor OD/TP slowed to just 7.9%/8.5% YoY as customers deferred purchases in anticipation of a GST rate reduction. Retail health increased 7.3% YoY, as a change in accounting of long-term health premiums hampered reported growth. Growth in the group health segment decreased 1.8% YoY.

Given GST exemption on individual health insurance and ITC being disallowed, we reckon multiline insurers shall possess higher pricing flexibility. Maintain 'BUY' on ICICIGI with a TP of INR2,340 and STARHEAL with a TP of INR490.

Segment takeaways

Motor: Moderating motor sales have resulted in slower motor GDPI growth of 8.2% YoY (versus 5.5% YoY growth in Aug-25) with TP/OD growth remaining subdued at +8.5%/7.9% YoY. For Sep-25, PSU general insurers clocked a decrease of 2.6% YoY in OD segment while TP segment rose 8.0% YoY. Private insurers outperformed with OD/TP growth of 11.0/8.7%. PSU general insurers reported softness this month, but gained market share of +77bp YoY to 28.5% for H1FY26. On an MoM basis, H1FY26 market share for private insurers improved 10bp MoM to 71.5%.

Health: Retail health clocked 7.3% YoY growth while group health fell 1.8% YoY due to lower corporate policy renewals. Growth in the retail health segment has come off due to 1/n recognition of long-term health policies.

Company comments

BAGIC: GDPI surged 31.4% YoY led by health (54.3% YoY) and motor TP (24.0% YoY). Fire/crop segment clocked 23.7%/32.9% YoY growth. Retail health undershot industry with GDPI decline of 4.8% YoY while government GDPI surged. Motor OD increased 5.1% YoY; maintain '**HOLD'** on BJFIN with a TP of INR2,190.

ICICIGI: Total GDPI posted an increase of mere 6.2% YoY. Motor rose 6.5% YoY as motor OD/TP rose 5.5%/7.4% YoY. Retail health surged 24.6% YoY while group health moderated 10.5% YoY; maintain **'BUY'** on ICICIGI with a TP of INR2,340.

STARHEAL: Sep-25 retail health GDPI grew 9.2% YoY (versus 6.2% YoY in Aug-25). Overall health GDPI grew just 3.7% YoY as the group health business contracted 54.4% YoY; maintain **'BUY'** on STARHEAL with a TP of INR490.

Go Digit: Motor GDPI increased 9.6% YoY as motor OD jumped 20.7% while motor TP increased 2.4% YoY. Health segment posted strong growth (21.6% YoY) as group health grew 21.9% YoY.

Niva Bupa recorded a fall of 0.4% YoY in total health GDPI in Sep-25 as group health decreased 7.2% YoY.

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HOT PROPERTY

SECTOR UPDATE

nuvama institutional equities

Commercial realty: Momentum sustains

Office space leasing at 15.9msf in Q3CY25 (up 31% YoY) eclipsed completions at 13.6msf (up 44% YoY), pulling down vacancies to 14.2% (down 240bp YoY/60bp QoQ). Demand has surpassed supply for the past six consecutive quarters. Vacancies decreased YoY in all cities, except Pune. GCCs had ~38% share in gross leasing during the quarter (40% in 9mCY25; 28% in CY24). Rents increased YoY in all cities. 9mCY25 absorption/supply shot up 34%/22% YoY to ~44msf/36msf.

We believe rising office demand (refer to '***REITs: Turning a corner***') shall aid a correction in vacancies even as supply ramps up going ahead. In our view, Prestige Estates (BUY), Brigade Enterprises (BUY) and Embassy REIT (BUY) are the best plays on the office space.

Q3CY25: Demand and supply improve; vacancies decrease further

During Q3CY25, gross leasing rose 5% QoQ to 22.3msf (eighth consecutive quarter of gross absorption touching/exceeding 20msf mark). Net leasing in Q3CY25 at 15.9msf surged 31% YoY (up 17% QoQ) while supply came in at 13.6msf (up 16% QoQ). Vacancies dipped 240bp YoY/60bp QoQ to 14.2%. Vacancies fell QoQ in all cities. Bengaluru has the lowest vacancy levels among the top-seven cities at 9.2% while Hyderabad has the highest at 22%. Vacancies in the MMR at 10.6% are the lowest since CY15 while those in the NCR at 20.2% are the lowest since CY12. Rents increased YoY in all cities. The tech space emerged as the biggest occupier with a 31% share in Q3 leasing. 9mCY25 demand at ~44msf was up 34% YoY while 9mCY25 supply shot up 22% YoY to 36msf.

GCCs continue to drive leasing; Bengaluru leads

As per the CBRE, GCCs accounted for ~38% of gross leasing during the quarter with Bengaluru garnering ~38% share. Domestic occupiers saw their share in office demand falling QoQ to 46% in Q3CY25 (52% in Q2CY25, 46% in CY24). While upcoming office supply by CY27 remains high at ~139msf, we believe some of it may be deferred, and reckon completions shall be 50–54msf annually over CY25–26E with demand eclipsing supply. We anticipate vacancy levels to decline marginally over the medium-term and expect annual rental growth to gain momentum ahead.

Outlook: Growth cycle gathers momentum

As argued in our comprehensive sector report *Real Estate - The Charge of the Consolidating Brigade*, consolidation in the office space in favour of financially strong developers is helping them gain market share. Given demand is gaining pace, vacancies are on a declining trajectory. That said, the spectre of a recession in the US amid ongoing tariff wars and H-1 B visa issue continues to be a cause for concern.

In line with our preference for leaders (refer to '*Real Estate – Leadership matters*'), we believe developers with strong rental portfolios such as Prestige Estates (**BUY**), Brigade Enterprises (**BUY**), DLF (**BUY**), Embassy REIT (**BUY**) and Mindspace REIT (**BUY**) would benefit from the healthy office space demand going ahead.

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Insider trades and Bulk/Block Deals for the day

Insider Trades & Bulk/Block Deals for the day by Nuvama Alternative & Quantitative Research

Insider Buys:

- No buy trades for the day.

Insider Sells:

- No sell trades for the day.

Note: Disclosure made under Reg 13(4), 13(4a) of SEBI (IT) regulations 1992.

Bulk and Block Deals :

Blg Tickers	Date	Company Name	Acquirer/Seller	Buy /Sell	Qty Traded	Price
ARUNIS	16-Oct-25	ARUNIS ABODE LIMITED	Jignesh Amrutlal Mer	Buy	400,000	88.22
ARUNIS	16-Oct-25	ARUNIS ABODE LIMITED	Mansi Share And Stock Broking Private Limited	Buy	252,000	88.39
ARUNIS	16-Oct-25	ARUNIS ABODE LIMITED	Neo Apex Venture Llp	Buy	300,000	88.50
ARUNIS	16-Oct-25	ARUNIS ABODE LIMITED	Indo Thai Securities Limited	Sell	531,722	88.22
ALSTI	16-Oct-25	Alstone Textiles (India) Limited	Lavender Holdings Private Limited	Sell	50,000,000	0.45
ATAL	16-Oct-25	Atal Realtech Limited	Hill Top Impex Pvt Ltd .	Buy	700,000	24.06

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ATAL	16-Oct-25	Atal Realtech Limited	Saurabh Jain	Sell	800,000	24.05
BAGDIGIT	16-Oct-25	B.A.G. Convergence Limited	Raman Talwar	Buy	201,600	98.06
BAGDIGIT	16-Oct-25	B.A.G. Convergence Limited	Vikasa India Eif I Fund-incube Global Opportunities	Sell	300,800	98.18
BLSIN	16-Oct-25	BLS International Services Limited	Hrti Private Limited	Buy	238,619	310.52
CMSINFO	16-Oct-25	CMS Info Systems Limited	Ppfas Mutual Fund	Buy	2,000,000	358.00
CMSINFO	16-Oct-25	CMS Info Systems Limited	Wf Asian Reconnaissance Fund Limited	Sell	2,690,000	358.01
CMXLTD	16-Oct-25	CMX HOLDINGS LIMITED	Pace Stock Broking Services Pvt Ltd	Sell	81,936	38.81
ORCL	16-Oct-25	CREDENT GLOBAL FINANCE LIMITED	Babita Manojbhai Agrawal	Buy	340,000	29.40
ORCL	16-Oct-25	CREDENT GLOBAL FINANCE LIMITED	Udit Kataria	Sell	340,000	29.40
CRAMC	16-Oct-25	Canara Robeco Asset Management Company Limited	Negen Capital Services Private Limited	Buy	1,090,526	281.79
CARTRADE	16-Oct-25	Cartrade Tech Limited	Plutus Wealth Management Llp	Buy	375,000	2454.98
CARTRADE	16-Oct-25	Cartrade Tech Limited	Oxbow Master Fund Limited	Sell	284,186	2445.08
DEEPIN	16-Oct-25	Deep Diamond India Limited	Jayesh Amratlal Shah	Buy	1,000,000	7.10
DEEPIN	16-Oct-25	Deep Diamond India Limited	Bhavishya Ecommerce Private Limited	Buy	740,313	7.14

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EKANSH	16-Oct-25	Ekansh Concepts Limited	Kanaiya Properties Private Limited	Buy	350,000	227.00
EKANSH	16-Oct-25	Ekansh Concepts Limited	Azura Projects Private Limited	Sell	350,001	227.00
ETF	16-Oct-25	Enbee Trade & Finance Ltd	Kuldeep Kaushik	Sell	5,560,000	0.47
EXXARO	16-Oct-25	Exxaro Tiles Limited	Deep Diamond India Limited	Buy	6,100,000	7.34
EXXARO	16-Oct-25	Exxaro Tiles Limited	Bhavishya Ecommerce Private Limited	Sell	3,875,107	7.63
GMBR	16-Oct-25	G M Breweries Ltd	Hrti Private Limited	Sell	26,710	1096.44
GMBR	16-Oct-25	G M Breweries Ltd	Irage Broking Services Llp	Sell	51,450	1087.00
GROWINGT	16-Oct-25	GROWINGTON VENTURES INDIA LIMITED	Relaxpace Hospitality Private Limited	Sell	10,573,667	1.49
BIRDYS	16-Oct-25	Grill Splendour Services Limited	Resonance Opportunities Fund	Buy	105,600	123.35
BIRDYS	16-Oct-25	Grill Splendour Services Limited	Prreeti Jaiin Nainutia	Sell	105,600	123.30
GIK	16-Oct-25	Gujarat Inject (Kerala) Ltd	Jignesh Shivlal Makasana	Sell	150,000	20.55
IRBINVIT	16-Oct-25	IRB InvIT Fund	Larsen & Toubro Limited	Buy	44,189,672	60.24
IRBINVIT	16-Oct-25	IRB InvIT Fund	L & T Technology Services Limited	Buy	7,237,160	60.40
IRBINVIT	16-Oct-25	IRB InvIT Fund	Athena Enhanced Equity Fund	Sell	12,500,000	60.24

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IRBINVIT	16-Oct-25	IRB InvIT Fund	Kotak Mahindra Bank Limited	Sell	32,389,022	62.88
IRBINVIT	16-Oct-25	IRB InvIT Fund	Alpha Alternatives Msar Llp	Sell	21,666,667	60.24
IRBINVIT	16-Oct-25	IRB InvIT Fund	Trust Investment Advisors Private Limited	Sell	15,833,333	60.40
KRETSYS	16-Oct-25	KRETTO SYSCON LIMITED	Akarshika Traders Llp	Buy	9,347,001	1.37
KRETSYS	16-Oct-25	KRETTO SYSCON LIMITED	Mahammadfaruk Hajibhai Mir	Sell	5,000,000	1.36
MPKSTEEL	16-Oct-25	M P K STEELS (I) LIMITED	Shyam Trading	Buy	59,200	83.70
MPKSTEEL	16-Oct-25	M P K STEELS (I) LIMITED	Nnm Securities Pvt Ltd	Sell	57,600	83.70
No Code*	16-Oct-25	Manas Polymer N Energie L	Gala Parul Padamsee	Buy	94,400	105.55
No Code*	16-Oct-25	Manas Polymer N Energie L	Falguni Agrawal	Buy	40,000	105.55
No Code*	16-Oct-25	Manas Polymer N Energie L	Pooja Ankit Gala	Buy	94,400	105.55
No Code*	16-Oct-25	Manas Polymer N Energie L	Craft Emerging Market Fund Pcc-Elite Capital Fund	Sell	171,200	105.55
No Code*	16-Oct-25	Manas Polymer N Energie L	Neo Apex Venture Llp	Sell	144,000	105.55
MSTT	16-Oct-25	Master Trust Ltd	Srestha Finvest Limited	Sell	607,398	132.07
POLYSIL	16-Oct-25	Polysil Irrigation Systems Limited	Nikesh Agro Farms And Infrastructure Private Limited	Buy	180,000	277.75

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POLYSIL	16-Oct-25	Polysil Irrigation Systems Limited	Yagnik Bharatkumar Tank	Sell	386,000	277.75
QUESTFLO	16-Oct-25	QUEST FLOW CONTROLS LIMITED	Abhishek Singhvi	Buy	53,200	224.45
REMLIFE	16-Oct-25	REMEDIUM LIFECARE LIMITED	Setu Securities Private Limited	Buy	5,000,000	1.50
REMLIFE	16-Oct-25	REMEDIUM LIFECARE LIMITED	Randeep Singh	Sell	2,763,142	1.50
RSP	16-Oct-25	ROSEMER	Om Pramila Stocks Private Limited	Buy	170,000	66.67
RSP	16-Oct-25	ROSEMER	Nipa Haria	Sell	70,000	66.70
RSP	16-Oct-25	ROSEMER	Padmaja Suresh Ambekar	Sell	70,000	66.62
RRPDEFEN	16-Oct-25	RRP DEFENSE LIMITED	Neo Apex Venture Llp	Buy	13,000	746.35
RRPDEFEN	16-Oct-25	RRP DEFENSE LIMITED	Epitome Trading And Investments	Sell	10,000	746.35
RUBICON	16-Oct-25	RUBICON RESEARCH LIMITED	Nomura Funds Ireland Plc Nomura Funds Ireland India Equity Fund	Buy	1,650,000	616.31
RELIABLE	16-Oct-25	Reliable Data Services Limited	Ajay Kumar Panesar	Sell	93,590	123.80
SBCE	16-Oct-25	SBC EXPORTS LIMITED	Pronto Securities Private Limited	Sell	2,450,325	22.77
SPRIGHT	16-Oct-25	SPRIGHT AGRO LIMITED	Nirav Dineshbhai Chaudhari	Buy	2,562,684	1.11
SPRIGHT	16-Oct-25	SPRIGHT AGRO LIMITED	Desai Ramjibhai Ugamsinh	Sell	44,132,917	1.11

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STHL	16-Oct-25	Sujala Trading & Holdings Limited	Jyoti Mukesh Nalawade	Sell	39,126	77.47
TITANIN	16-Oct-25	TITAN INTECH LIMITED	Byte Developers Private Limited	Sell	2,475,424	3.47
TTC	16-Oct-25	TOSS THE COIN LIMITED	Vijayakumar Shankesh	Buy	11,100	311.03
UNILEX	16-Oct-25	Unilex Colours and Chemicals Limited	Amrut Bharat Opportunities Fund - Series I	Sell	94,400	40.59
UML	16-Oct-25	Unison Metals Ltd	Shalin Maheshbhai Shah	Buy	190,000	20.19
UML	16-Oct-25	Unison Metals Ltd	Harsha Rajeshbhai Jhaveri	Sell	200,000	20.34
VERANDA	16-Oct-25	Veranda Learning Solutions Limited	Goldman Sachs Bank Europese - Odi	Buy	760,870	230.50
VERANDA	16-Oct-25	Veranda Learning Solutions Limited	Goldman Sachs (singapore) Pte.- Odi	Sell	760,870	230.50
WAREERTL	16-Oct-25	WAAREE RENEWABLE TECHNOLOGIES LIMITED	Hrti Private Limited	Sell	34,249	1283.49
ZELIO	16-Oct-25	Zelio E Mobility Limited	Venkata Nagaraju Padala	Buy	316,000	217.64
ZELIO	16-Oct-25	Zelio E Mobility Limited	Bonanza Portfolio Limited	Sell	231,000	217.75

Note: Insider Buy/Sell is as defined by SEBI Insider Trading Regulations, 1992 Bulk Deal is defined as any trade in which quantity transacted is more then 0.5% of the companies equity shares listed on the exchanges. The above mentioned data is not completely Extensive as relatively smaller trades have been excluded.

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Key Insights

Do use the NIS workbook for a comprehensive analysis | [Workbook <Link>]

a) Derivative Positioning | (Px Chg / OI Chg)

- NIFTY Index settled at 25,656 and was up 0.9% with an OI addition of 0.7% indicating marginal Long Build Up. In the last five days, the benchmark index has seen Long Build Up (1.5% / 7.5%) (Px Chg / OI Chg). The current month futures is trading at a premium of 71 points / 28bps vs premium of 101 points / 40bps a day prior. The current OI value is INR 522bn.

- NSEBANK Index settled at 57,486 and was up 0.9% with an OI addition of 1.8% indicating marginal Long Build Up. In the last five days, the benchmark index has seen Long Build Up (1.9% / 4.6%) (Px Chg / OI Chg). The current month futures is trading at a premium of 64 points / 11bps vs premium of 187 points / 33bps a day prior. The current OI value is INR 114bn.

a.i) Most Liquid Names (≥ INR 10bn OI Value)

D-o-D	Name	Px Chg (%)	OI Chg (%)	D-o-D	Name	Px Chg (%)	OI Chg (%)
Long Build Up	RBL Bank	2.3	17	Short Covering	Colgate-Palmoliv	2.8	(6)
	Tata Motors	1.4	10		Macrotech Devel.	1.8	(6)
	Titan Company	2.8	3		HCL Technologies	1.1	(5)
	ITC	1.3	3		Indian Hotels Co	1.1	(4)
	Adani Ports	1.7	2		Axis Bank	2.0	(4)
Short Build Up	Cholaman.Inv.&Fn	(1.0)	9	Long Unwinding	Eternal Ltd	(1.9)	(5)
	HDFC Life Insur.	(2.5)	6		Multi Comm. Exc.	(2.3)	(1)
	Polycab India	(1.1)	4				
	Bandhan Bank	(1.2)	3				
	IDFC First Bank	(1.7)	2				

Sorted by highest OI change | >+1% and <-1% Px Chgs are only considered

5 Days	Name	Px Chg (%)	OI Chg (%)	5 Days	Name	Px Chg (%)	OI Chg (%)
Long Build Up	Cholaman.Inv.&Fn	2.8	21	Short Covering	HCL Technologies	1.7	(14)
	LTIMindtree	3.2	17		DLF	5.1	(11)
	Federal Bank	3.5	16		One 97	1.7	(10)
	ITC	1.1	16		Godrej Propert.	8.1	(10)
	Nestle India	-	13		St Bk of India	2.5	(8)
Short Build Up	Tata Elxsi	(3.3)	36	Long Unwinding	Mphasis	(1.1)	(6)
	Aurobindo Pharma	(1.4)	15		Dixon Technolog.	(1.6)	(4)
	Oracle Fin.Serv.	(6.1)	14		Vedanta	(1.4)	(2)
	I O C L	(1.4)	13				
	Ashok Leyland	(1.2)	11				

Sorted by highest OI change | >+1% and <-1% Px Chgs are only considered

Since Exp.	Name	Px Chg (%)	OI Chg (%)	Since Exp.	Name	Px Chg (%)	OI Chg (%)
Long Build Up	Tata Elxsi	3.5	53	Short Covering	Tata Motors	16.5	(68)
	Cholaman.Inv.&Fn	3.1	34		One 97	13.6	(13)
	SBI Cards	6.3	31		Eternal Ltd	6.8	(12)
	I O C L	2.8	30		ICICI Bank	5.1	(12)
	ITC	1.2	26		DLF	8.0	(12)
Short Build Up	S A I L	(2.0)	37	Long Unwinding			
	Power Fin.Corpn.	(1.9)	26				
	Jindal Steel	(3.5)	21				
	HDFC Life Insur.	(1.8)	21				
	Havells India	(1.5)	19				

Sorted by highest OI change | >+1% and <-1% Px Chgs are only considered

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Source: Nuvama Alternative & Quantitative Research; Bloomberg; NSE; BSE; Capitaline

e) Price Movers

	Name	CMP	Px Chg (%)		Name	CMP	Px Chg (%)
1D Top Gainers	Oberoi Realty	1,687	5.4	1D Top Losers	KEI Industries	4,173	(5.6)
	Cyient	1,181	4.9		Max Financial	1,552	(3.5)
	Nestle India	1,277	4.5		Delhivery	447	(3.0)
	Sona BLW Precis.	469	3.6		HDFC Life Insur.	743	(2.4)
	Varun Beverages	461	3.6		Multi Comm. Exc.	9,331	(2.2)
	SRF	3,190	3.3		Eternal Ltd	348	(1.8)
	Godrej Propert.	2,205	3.3		Cholaman.Inv.&Fn	1,668	(1.8)
	Jindal Stain.	809	3.2		IDFC First Bank	72	(1.6)
	Tata Consumer	1,149	3.2		Glenmark Pharma.	1,864	(1.6)
	Britannia Inds.	6,026	2.9		Oil India	417	(1.4)
Stocks Near 52Wk High	Muthoot Finance	3,269	(0.5)	Stocks Near 52Wk Low	Indian Energy Ex	135	3.5
	JSW Steel	1,172	(0.6)		Crompton Gr. Con	289	3.8
	Nestle India	1,277	(0.8)		ITC	405	3.8
	Maruti Suzuki	16,298	(0.9)		Birlasoft Ltd	345	4.4
	Fortis Health.	1,095	(0.9)		ACC	1,860	4.8
	Adani Ports	1,480	(1.0)		Balkrishna Inds	2,275	5.7
	Jindal Stain.	809	(1.2)		Colgate-Palmoliv	2,286	6.3
	Hindalco Inds.	780	(1.4)		IRB Infra.Devl.	43	6.3
	Hero Motocorp	5,580	(1.4)		Jubilant Food.	595	6.6
	Bajaj Finance	1,066	(1.5)		Havells India	1,476	8.5

*For Stocks Near 52Wk High/Low - Px Chg is the % Diff b/w CMP and High/Low

f) Momentum Screener | (Px Chg)

- Price, Volume and % Delivery (Constantly Up For Last 2 Days): NA
- Price, Volume and % Delivery (Constantly Down For Last 2 Days): NA
- 5EMA and 21EMA Fresh Crossover (From Below): NA
- 5EMA and 21EMA Fresh Crossover (From Above): NA
- 50DMA and 200DMA Fresh Crossover (From Below): NA
- 50DMA and 200DMA Fresh Crossover (From Above): NA
- CMP and 200DMA Fresh Crossover (From Below): NA
- CMP and 200DMA Fresh Crossover (From Above): NA

Source: Nuvama Alternative & Quantitative Research; Bloomberg; NSE; BSE; Capitaline

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