

FIRST CALL

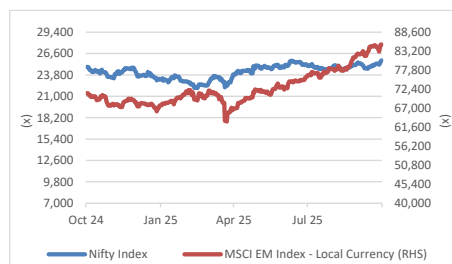
DAILY REPORT

MARKETS

Change in %

	19-Oct-25	1D	1M	1Y
Nifty 50	25,710	0.5	1.5	3.4
Nifty 200	14,305	0.2	0.9	1.6
Nifty 500	23,598	0.1	0.5	0.7

INDIA STOCK PERFORMANCE



GLOBAL

	19-Oct-25	1D	1M	1Y
Dow	45,967	0.0	-0.1	6.3
China	3,840	-2.0	-0.9	21.2
EM Index	1,379	1.0	2.3	21.5

UPCOMING EVENTS CALENDER

Date	Event
23-Oct-25	Colgate - Financial Results
23-Oct-25	Hindustan Unilever - Financial Results
24-Oct-25	Coforge - Financial Results
24-Oct-25	Dr. Reddys Lab. - Financial Results

MACRO

Change in %

	19-Oct-25	1D	1M	1Y
Fx (INR/USD)	88.0	-0.2	-0.2	-4.4
10-yr G-sec	6.5	0.2	0.6	-4.0
Oil (USD)	61.0	0.0	-10.2	-18.0

Reliance Inds. - Result Update - NE ramp up; multi-decadal drivers

Three new big drivers – i) New Energy (NE) ecosystem is ramping up with cell facility starting next month. 10GW module/cell may add ~6% to FY27 consolidated PAT; PS-to-module value chain, 40GWh BESS, 3GW electrolyser to contribute from FY28. ii) RTC power plant (H1FY27) in Kutch for 3MTPA GH2 production (3% of global H2 demand); its captive power cost may fall 25%, potentially adding ~6% to PAT. iii) Artificial Intelligence: All data centre investments to be via RI; Meta JV for AI solutions. iv) FMCG to focus on brand building/food parks. v) PVC expansion by end-CY26 (exhibit 42). 'BUY'; TP: INR1,769.

HDFC Bank - Result Update - In-line NIM; strong NPL recovery

HDFC Bank reported in-line earnings with 8bp QoQ decline in NIM, strong 4.5% QoQ loan growth, a sharp decline in specific credit cost led by lower slippage and a lumpy upgrade and strong fees. Non-agri slippage dipped 7% QoQ while total slippage fell 18%. NPLs fell sharply due to lower slippage and a lumpy upgrade of 10bp of loans. Core credit cost decreased sharply from 56bp to 28bp, but total credit cost was 52bp versus 2.2% QoQ. Core PPOP grew 4% YoY/flat QoQ.

ICICI Bank - Result Update - Beat on NIM again; reiterate Top Pick

ICICI's core NIM rose 3bp QoQ in Q2FY26 making it the only one among the top three private banks to report core NIM expansion. Total NIM fell 4bp QoQ versus expectation of 12bp decline. Loans grew 3% QoQ/10% YoY. Average CASA rose 50bp QoQ to 39.2%. The bank posted a substantial improvement in asset quality with retail NPLs falling to 1.5% from 1.7% QoQ/1.6% YoY. Non-farm retail slippage fell 9% QoQ. Credit cost decreased sharply to 26bp from 50bp QoQ.

UltraTech Cement - Result Update - Bright outlook

UltraTech Cement (UTCL) posted ~7% YoY consolidated volume growth in Q2FY26 (domestic grey cement volume up ~7% YoY). Reported domestic operating EBITDA/t (ex-India Cements, Kesoram) was INR966 (blended EBITDA/t at INR914). Current cement prices are steady compared with Q2FY26 exit. Management has unveiled phase IV of the expansion plan, which envisages cement capacity of 22.8MT and clinker capacity of 15.68MT at a capex of ~INR100bn (USD52/t), thereby taking total domestic cement capacity to 235MT.

Sectoral Movements

%Change

Ticker	19-Oct-25	1 D	1 M	3 M	1 Y
NIFTY INDEX	25,710	0.5	1.5	3.0	3.4
BANKEX Index	65,058	0.5	4.3	3.7	9.7
CNXIT Index	34,951	-1.6	-4.4	-5.9	-17.0
BSEHEAL INDEX	44,905	0.5	-0.8	-0.5	1.5
BSEOIL Index	27,327	-0.3	1.9	-2.0	-7.9
BSEPOW Index	6,851	-0.2	-0.3	-0.3	-17.6
BSEAUTO Index	60,627	0.6	-0.5	13.4	6.2
BSEMET Index	33,793	-0.9	2.0	7.4	2.0
BSEREAL Index	7,252	0.1	1.2	-6.5	-11.4
BSEFMCG INDEX	20,755	1.2	0.1	-0.4	-6.8
BSECAP Index	69,062	-0.3	-3.0	-1.6	-3.8

JSW Steel - Result Update - Resilient earnings amid adverse macro

JSTL reported better-than-expected consolidated adjusted EBITDA of INR78.5bn, flat QoQ, driven by 10% QoQ volume growth and lower RM and other opex, offset by 5% QoQ fall in blended realisation in Indian operations. Indian operation's adjusted EBITDA was INR76.1bn, down 0.8% QoQ and adjusted EBITDA/t fell to INR10,769 (down INR1,165 QoQ). Overseas operations EBITDA declined 14% QoQ to ~INR1.6bn.

Wipro - Result Update - In-line results; deal-win momentum sustains

Wipro posted decent Q2FY26 results. IT Services revenue came in at USD2,604mn, +0.3% CC QoQ/-2.6% CC YoY, slightly better than our/Street's expectation of +0.1%/+0.2% CC QoQ. IT Services' adjusted EBIT margin came in at 17.2% (excluding client bankruptcy provision). Large deals' TCV was strong at USD2.9bn (+7% QoQ/+92% YoY).

Hindustan Zinc - Result Update - Price-driven growth

Hindustan Zinc (HZ) reported in-line Q2FY26 EBITDA of INR44.3bn, up ~16% QoQ (our estimate: INR44bn), driven by higher commodity prices. Silver EBIT, at INR14.6bn, increased 19% QoQ due to higher prices, offset by lower volume, and made up ~40% of EBIT in Q2.

Polycab India - Result Update - Strong margin performance sustains

Polycab posted revenue/EBITDA/adjusted PAT growth of 18%/62%/51% YoY in Q2FY26 (low base due to volatile copper prices in Q2FY25). C&W segment revenue grew 21% YoY (high-teens volume growth) with EBIT margins expanding 280bp to 15.1%. FMEG segment reported growth of 48% YoY with EBIT margins of 0.5%. Demand momentum in both domestic and export momentum is robust and the pricing scenario is favourable.

Waaree Energies - Result Update - Delivers robust Q2; FY26 guidance intact

Waaree Energies' EBITDA/PAT grew 3x/2x YoY; production surged 42% YoY/15% QoQ. Maintained FY26 EBITDA guidance of INR55–60bn.

Highlights: i) Q2 EBITDA margin up 850bp YoY/65bp QoQ owing to fall in input cost, higher realisation and 42% YoY/15% QoQ production growth. ii) Q2 cell production at 0.6GW (44% utilisation); to rise in H2 with utilisation at 80–85%; 300–350bp margin improvement likely. iii) FY26 EBITDA guidance intact at INR55–60bn led by strong order book at 24GW (INR470bn), policy tailwinds, GST cut, data centres and GH2; US demand led by tax credits. iv) Capex of INR250bn; many backward, forward integration capacities to start over FY26E/27E, dramatically de-risking earnings concentration. Braveheart 'BUY'; TP of INR4,105.

Dixon - Result Update - In-line quarter; near-term challenges emerge

Dixon reported a strong Q2FY26 with revenue/EBITDA/adjusted PAT up 29%/32%/15% YoY. While Mobile & EMS revenue grew 41% YoY (+15%QoQ), Appliances fell 33% YoY. EBITDA margin stayed healthy at 3.8–3.9%. It indicated a modest cut in mobile volumes (40–42mn/55–60mn in FY26/27E versus 43–44mn/60–65mn earlier) and did not rule out margin pressure in Mobile segment in a couple of quarters of FY27. Medium to long-term growth plans stay intact and guides towards INR1tn revenue target in next 3–4 years with 4–4.5% EBITDA margin.

Havells India - Result Update - Summer categories drag steady quarter

Havells reported revenue/EBITDA/PAT growth of 5%/8%/16% YoY in Q2FY26 with summer category products continuing to report weakness. C&W posted 12% growth, followed by switchgears (+8%) and lighting (+7%). Lloyd revenue dipped 19%, but EBIT losses ballooned to INR1bn due to higher consumer offers, under-absorption of overheads and EPR compliance provision.

Oberoi Realty - Result Update - Q2FY26: Healthy pre-sales

Oberoi Realty (OBER) reported Q2FY26 pre-sales of INR13bn, down 10% YoY/21% QoQ, due to lack of launches during the quarter. Collections, on the other hand, rose 12% YoY/36% QoQ to ~INR13.5bn. H1FY26 pre-sales/collections jumped 17%/6% YoY to ~INR29.4bn/23.5bn. OBER's launch pipeline is robust and includes Gurugram, Adarsh Nagar (Worli), a new tower in Borivali and some redevelopment projects. Lease revenues jumped ~43% YoY. Occupancy in the annuity business remained strong.

AU SFB - Result Update - Higher NIM; asset quality stable

AU reported better-than-expected Q2FY26 results with a beat on NIM and stable asset quality. NIM, guided to decline 10–20bp, rose 5bp QoQ driving a beat of 5% on NII. Gross credit cost fell to 1.8% of GLP from 2%, in line with expectations. Core PPOP increased 12% QoQ.

IndusInd Bank - Result Update - Consolidation and cleanup

IIB posted a loss of INR4.5bn in Q2FY26 versus PAT of INR6.8bn QoQ/INR13.3bn YoY. The loss was driven by an accelerated write-off in MFI and weak loan growth. Savings decline continues with SA down 4% QoQ/8% YoY. Loans fell 2% QoQ/9% YoY. With falling asset growth, write-off and one-off reversal in Q1, NIM fell 14bp QoQ to 3.3%.

IDFC First Bank - Result Update - MFI stress reduces

IDFC reported reduced pain on MFI with lower slippage and SMA in Q2FY26. Core non-MFI (slippage ex-ATM service provider in Q1) rose 7.8% QoQ. Business growth continues to be higher than peers despite a declining MFI book with 6% QoQ growth in loans and 5% in deposits. NIM declined 12bp QoQ—higher than peers—as the bank has not cut the SA rate. Gross credit cost decreased to 2.2% from 2.7% QoQ.

Federal Bank - Result Update - Profitability over growth

Federal delivered a big beat on NIM in Q2FY26 led by higher average CASA, but loan growth remained soft at 1.4% QoQ/6% YoY and provisions were higher-than-expected due to an overlay of INR460mn on standard stress. Loan growth was strong in cards, BUB, COB, retail gold and CVs while low yield corporate and housing slowed. The CEO is focused on prioritising profitable loan growth. Slippage and core credit cost were in line. RoA was 1.09% versus 0.98% QoQ.

L&T Tech Services - Result Update - In-line results; awaiting margin expansion

LTTS posted decent Q2FY26 results. Revenue grew +1.3% CC QoQ to USD337mn, slightly below our estimate of +1.5% CC QoQ. EBIT margin was 13.4% (+10bp QoQ), in line with estimate. PAT at INR3.3bn too came in line. Deal-wins reached a record-high of ~USD300mn.

Metro - Result Update - GST cuts to support growth

Metro reported revenue/EBITDA/PAT growth of 11%/10%/-4%. Revenue per sqft remained stable YoY, aided by an early festive season and extended EOSS. Margins contracted slightly due to higher ad spends while lower PAT was driven by increased depreciation and interest from accelerated store expansion. The company added its second-highest number of stores ever and started its Footlocker expansion journey with four new stores.

CESC - Result Update - Standalone shines; focus on RE growth

CESC's Q2FY26 adjusted PAT rose 20% YoY (7% above Street) to ~INR4.3bn on robust performances in standalone (SA) business, Dhariwal and contribution from Chandigarh discom (PAT: INR80mn) even as Malegaon losses continue to hurt PAT (INR350mn). Haldia posted stellar PLF of 100.6%. SA generation (MU) fell 5.3% YoY, offset by a rise in power purchased (MU) (+1.6% YoY), driving cost savings.

UTI AMC - Result Update - Market share continues to slide

Choppy equity markets led UTIAM to post a muted 4.3% QoQ increase in Q2FY26 equity QAAUM. Yields declined 1.9bp YoY/0.7bp QoQ due to a fall in equity share, resulting in stunted revenue growth of just 4.6% YoY/2.9% QoQ. Ex-one-time expense due to revision in family pension payouts (INR249.1mn) operating profits came in at INR1.58bn (-6.5% YoY/0.8% QoQ) i.e. 5.6% below estimate. Lower other income dragged APAT by 47.6% YoY/44.3% QoQ to INR1.32bn. RPAT came in even lower at INR1.13bn (-52.7% YoY/-52.2% QoQ).

Sobha - Result Update - Strong sustenance sales

Sobha clocked overall pre-sales of ~INR19bn (up 61% YoY) in Q2FY26 despite the company launching just one project during the quarter. Collections rose 49% YoY to INR20.5bn. H1FY26 pre-sales/collections surged 34%/31% YoY. The company is targeting launching 8–9msf projects (1.65msf in H1FY26) and pre-sales of INR85bn (INR39.8bn in H1FY26) in FY26E. Sobha generated ~INR635mn net cashflows in Q2FY26 and boasts negative net debt to equity of ~0.16x.

CEAT - Result Update - Q2 beat; outlook remains positive

Q2FY26 revenue grew 14% YoY to INR37.7bn, slightly above estimates while EBITDA surged 39% to INR5bn, beating estimates on lower-than-expected input costs. Camso integration is at an early stage, operating through a sale agreement with Michelin, with full integration likely by five–six quarters. We are increasing FY26E–28E EBITDA by up to 5%, factoring in higher margin assumption in CEAT's core business.

IndiaMART - Result Update - KPIs continue to improve

IndiaMART reported decent Q2FY26 numbers with revenue at INR3.9bn, +5.1% QoQ/+12.5% YoY, in line with our estimate of INR3.9bn. EBITDA margin came in at 33.2%, slightly below our estimate of 34%. PAT came in at INR0.8bn, below our estimate of INR1.5bn due to lower other income.

PCBL - Result Update - Margins under pressure

PCBL posted a weak Q2FY26 showing as EBITDA fell sharply by 26.8% YoY to INR2.6bn due to higher opex. Revenue remained flat YoY at INR21.6bn as volumes increased in both carbon black and Aquapharm business, but realisation in carbon black was lower. PAT further declined 50% YoY to INR617mn.

Cyient - Result Update - In-line results; transition underway

Cyient posted in-line Q2FY26 results. DET revenue came in at USD203.5mn, +0.5% CC QoQ, above our estimate of +0.3% CC QoQ. DET EBIT margin expanded 16bp QoQ to 12.2%, in-line with our estimate. PAT of INR1.4bn (-16% QoQ) was slightly below estimates.

PVR INOX - Result Update - Bollywood aids impressive recovery

PVR INOX posted a strong Q2FY26 with revenue (up 12% YoY) and EBITDA (up 28% YoY) marginally beating our estimates. Notably, it turned in a net profit of INR1.1bn after two loss-making quarters. Footfall of 44.5mn marks a nine-quarter high. Ad revenue rose 15% YoY, marking its second-best quarter post-pandemic. SPH fell 9%

QoQ to INR134 due to a higher mix of religious and teenage audience (value conscious) and Tuesday offering making up 15–17% footfall.

Sapphire - Result Update - Awaiting growth revival

Sapphire posted revenue/EBITDA growth of 6.7%/-8.9% and reported a PAT loss of INR128mn (versus INR52mn profit YoY), reflecting persistent demand softness aggravated by the early Navratri impact on KFC. Margin pressure continued from muted productivity, significantly weighing on profitability along with increased investments towards value offerings. However, Sri Lanka and PH Tamil Nadu showed healthy momentum this quarter.

P N Gadgil Jewellers - Initiating Coverage - Legacy and ambition shine out

P N Gadgil Jewellers (PNG) is Maharashtra's second-largest organised jeweller by network. Strong store productivity underpinned by regional expertise is its forte. The company is aggressively expanding geographical footprint—across Maharashtra and into northern states—and sprucing up the portfolio with a contemporary streak—of high-margin studded jewellery, whose revenue share is improving.

Shoppers Stop - Result Update - Improvement in core business

Shoppers Stop posted revenue/EBITDA growth of 13%/13.7% in Q2FY26 with adjusted PAT loss at INR201mn (versus INR199mn YoY). Core departmental business and decadal high LFL growth drove an improved performance while Intune grew 70%-plus overall, but remained weak on LFL. Management is seeing sustained demand uptick on the ground and did deliver optimism regarding the demand sentiment in the commentary.

Rallis India - Result Update - Decent quarter in challenging times

Rallis's Q2FY26 results beat our expectation as a better product mix and cost control led to margin expansion. Sales contracted 7.2% YoY to INR8.6bn (6% volume, 1% pricing impact). EBITDA exceeded expectations by 38%, decreasing 7.2% YoY to INR1.54bn. APAT is broadly flat at INR976mn (adjusting for sale of property of INR60mn).

Sterling and Wilson - Result Update - One-off impacts profit; order book strong

SWREL's Q2FY26 revenue was INR17.5bn (+70% YoY/-1% QoQ); EBITDA fell on low margin turnkey projects and higher other expenses; reported loss of INR4.8bn owing to one-off. Adjusted PAT up +3x QoQ.

Highlights: i) Revenue growth of 70% YoY on robust execution. But profit affected by INR5.8bn write-off due to adverse arbitral award. ii) Unexecuted orders were INR93bn; 25.4GW bid book to aid growth, even sans RIL, Nigeria. Q2 order inflows at INR30bn. iii) Net debt up 94% QoQ, but cosy net D/E at 0.2x led to rating U/G to BBB+, reducing cost of borrowing to 11.15%. iv) Indemnity claim of INR1.8bn raised. v) Adjusted for RIL orders option value of INR48/share, PE is compelling at 11x FY28E EPS (peers: 20–23x); retain 'BUY'; TP: INR390.

Weekly Rundown

AMFI Semi-Annual Categorization

Insider & Bulk Deal

India Derivative Insights

RELIANCE INDUSTRIES

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,417
12 month price target (INR)	1,769
52 Week High/Low	1,551/1,115
Market cap (INR bn/USD bn)	19,173/217.8
Free float (%)	50.9
Avg. daily value traded (INR mn)	15,473.5

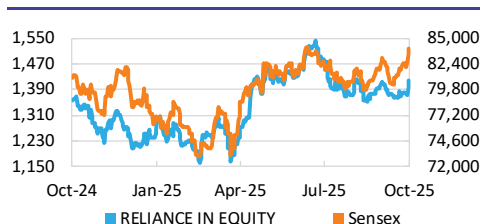
SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	50.0%	50.1%	50.1%
FII	18.7%	19.2%	19.1%
DII	20.3%	19.7%	19.4%
Pledge	0.0%	0.0%	0.0%

FINANCIALS

	(INR mn)			
Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	9,647	9,940	10,734	11,489
EBITDA	1,654	1,883	2,186	2,441
Adjusted profit	696	777	911	1,006
Diluted EPS (INR)	51.5	57.4	67.3	74.3
EPS growth (%)	0	11.6	17.2	10.4
RoAE (%)	9.9	10.5	11.4	11.6
P/E (x)	27.5	24.7	21.0	19.1
EV/EBITDA (x)	12.3	10.9	9.3	8.0
Dividend yield (%)	0.4	0.5	0.5	0.6

PRICE PERFORMANCE



NE ramp up; multi-decadal drivers

Three new big drivers – i) **New Energy (NE)** ecosystem is ramping up with cell facility starting next month. 10GW module/cell may add ~6% to FY27 consolidated PAT; PS-to-module value chain, 40GWh BESS, 3GW electrolyser to contribute from FY28. ii) RTC power plant (H1FY27) in Kutch for 3MTPA GH2 production (3% of global H2 demand); its captive power cost may fall 25%, potentially adding ~6% to PAT. iii) **Artificial Intelligence:** All data centre investments to be via RI; Meta JV for AI solutions. iv) **FMCG** to focus on brand building/food parks. v) PVC expansion by end-CY26 ([exhibit 42](#)). 'BUY'; TP: INR1,769.

Q2 EBITDA was INR459bn (+17% YoY/+7% QoQ), 4% above estimate led by strong showing across segments; PAT at INR182bn was in line.

O2C +21% YoY/3% QoQ; gas -5%/flat; digital +17%/3%; retail +16%/7%

O2C/gas accounted for half of attributable PAT. **O2C EBITDA** +21% YoY (+3% QoQ) on better fuel cracks and polymer deltas, partly offset by weak polyester margins. **O&G EBITDA** -5% YoY/flat QoQ on lower KG-D6 production (-8% YoY/-1% QoQ). **Digital** (26% of PAT) EBITDA rose 17% YoY on 8% YoY rise in ARPU to INR211, 6% YoY rise in subs. **Retail** (less than 15% of PAT) rose 16% YoY/7% QoQ on better realisation (up 21%). Adjusted PAT was in line at INR182bn (+10% YoY/1% QoQ).

NE scaling up; cell facility starting soon; multi-decadal opportunity

NE rollout in progress ([exhibit 20](#)) with cell starting next month; four active module lines with ramp up to 10GW ongoing (aim 20GW). At 10GW module/cell capacity, RIL could add 6% to FY27 PAT ([exhibit 18](#)). PS, ingot/wafer, 3GW electrolyser (~50% of global capacity) on track. 40GWh battery gigafactory phase-I equipment procured (scalable to 100GWh). Setting up RTC power plant in Kutch for internal use for GH2 production, green chemicals, unlocking multi-decadal opportunity. We believe captive power cost will fall 25%, possibly adding ~6% to PAT ([exhibit 11](#)). Reliance Intelligence (RI) to lead data centre/AI investments; JV with Meta on Llama models; India monetisation still in early stages. RCPL to focus on brand building/food parks. PVC expansion internal target by end-CY26. JioMart pivoting to 30minute delivery; expand dark store network. Jio growth initiatives: bundled services, device-led penetration, targeted campaigns. E&P: aims to add wells in FY26 to hike production.

Outlook: New Energy takes shape; multiple growth levers

Modest net debt of INR1.19tn (+2% YoY) keeps WACC in check. Our [Golden Refining era](#) thesis for USD10+/bbl in GRM is intact. NE rollout to not only [add 50%+ to PAT](#), but also rerate valuation, including O2C given its net zero-carbon target by 2035. We are cutting FY26E/27E EPS by 1%/1% and roll forward valuation to FY28; retain 'BUY'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	25,46,230	23,15,350	10.0	24,36,320	4.5
EBITDA	4,58,850	3,90,580	17.5	4,29,050	6.9
Reported Profit	1,81,650	1,65,630	9.7	2,69,940	(32.7)
Diluted EPS (INR)	13.4	12.2	9.7	20.0	(32.7)

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,003
12 month price target (INR)	1,170
52 Week High/Low	1,018/812
Market cap (INR bn/USD bn)	15,403/174.9
Free float (%)	99.2
Avg. daily value traded (INR mn)	18,172.5

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	0%	0%	0%
FII	48.8%	48.8%	48.3%
DII	36.3%	35.8%	35.9%
Pledge	0%	0%	0%

FINANCIALS

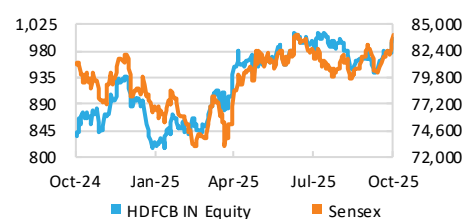
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	1577735	1683024	1942681	2119207
PPoP	943875	1001275	1220028	1340900
Adjusted profit	608123	673474	768685	875459
Diluted EPS (INR)	38.8	43.0	49.1	55.9
EPS growth (%)	37.9	10.7	14.1	13.9
RoAE (%)	16.9	14.3	14.5	14.7
P/E (x)	25.8	23.3	20.4	17.9
P/ABV (x)	3.3	2.9	2.6	2.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1942681	2119207	0.2%	2.1%
PPoP	1220028	1340900	-0.2%	2.8%
Adjusted profit	768685	875459	2.3%	3.0%
Diluted EPS (INR)	49.1	55.9	2.3%	3.0%

PRICE PERFORMANCE



In-line NIM; strong NPL recovery

HDFC Bank reported in-line earnings with 8bp QoQ decline in NIM, strong 4.5% QoQ loan growth, a sharp decline in specific credit cost led by lower slippage and a lumpy upgrade and strong fees. Non-agri slippage dipped 7% QoQ while total slippage fell 18%. NPLs fell sharply due to lower slippage and a lumpy upgrade of 10bp of loans. Core credit cost decreased sharply from 56bp to 28bp, but total credit cost was 52bp versus 2.2% QoQ. Core PPOP grew 4% YoY/flat QoQ.

Retain 'BUY'. We are revising TP to INR1,170/3.1x PBV from INR1,135. HDFC Bank has already scaled up growth to system level and we expect NIM to improve Q3FY26 onwards. Given superior asset quality and improving core earnings, we reckon the stock shall outperform.

Loan growth picks up; NIM decreases in-line with expectations

Loans grew 4.5% QoQ/10% YoY. Retail loans grew 2% QoQ while wholesale grew 5% QoQ on a low base. Within retail, BB grew 4% QoQ, gold grew 6%, 2W grew 4% while auto/PL/HL grew 2%. Cards grew 1% QoQ lower than peers because HDFC is selective on festive offers. Deposit growth slowed to 12% YoY/1% QoQ, but average deposit growth was higher at 15% YoY/2% QoQ. The CFO clarified that LDR will move below 90% by FY27, but the movement is not linear every quarter. Reported NIM fell 8bp QoQ with the decline in yield on IEA of 21bps higher than the decline of 15bp in CoF. CoF for HDFC is falling slower than peers due to the longer duration of liabilities. NII grew 5% YoY/0.4% QoQ. Fee growth was strong at 17% QoQ/9% YoY driven partly by faster loan growth. Trading gains fell sharply because in Q1 the bank booked lumpy capital gains from the stake sale in HDBFS. Opex grew 3% QoQ. Core PPOP grew 4% YoY and remained flat QoQ. Core credit cost fell sharply due to a lumpy upgrade. PAT grew 11% YoY/3% QoQ.

Asset quality remains best in class

Ex-agri, slippage fell 7% QoQ. Including agri, slippage fell 18% QoQ to 1.2% from 1.4% QoQ. Not only did slippage decline, even upgrades were higher. There was a lumpy upgrade of an e-HDFC loan of 10bp of loans leading to a sharp reduction in NPL. GNPL dipped 7% QoQ to 1.24%. Specific credit cost fell sharply to 28bp from 56bp QoQ driven by lower slippage and the upgrade. The bank used provisions released from the upgrade to make contingency provisions of INR16bn. Total provisioning charge including specific, general and contingency was 52bp lower than 2.2% QoQ. In Q1, given the huge capital gains, the bank had made higher contingency and floating provisions. Total buffer of contingency plus floating provisions stood at a strong 1.4% of loans while total provisions to total loans also remains high at 2.6%.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	4,59,015	4,15,966	10.3%	5,31,678	-13.7%
Pre-provisioning Profits	2,79,236	2,47,057	13.0%	3,57,340	-21.9%
Reported Profits	1,86,413	1,68,210	10.8%	1,81,552	2.7%
EPS	12.1	11.0	10.0%	11.9	2.4%

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,437
12 month price target (INR)	1,750
52 Week High/Low	1,500/1,186
Market cap (INR bn/USD bn)	10,264/116.6
Free float (%)	99.6
Avg. daily value traded (INR mn)	14,376.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	0.0%	0.0%	0.0%
FII	45.6%	46.8%	45.8%
DII	45.1%	43.9%	44.8%
Pledge	0.0%	0.0%	0.0%

FINANCIALS

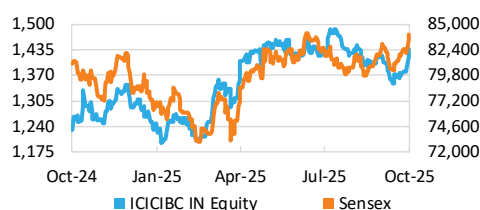
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	972635	1096711	1208507	1383872
PPoP	581308	672988	743137	866230
Adjusted profit	408883	472270	516238	590380
Diluted EPS (INR)	58.2	66.3	72.5	82.9
EPS growth (%)	27.5	13.9	9.3	14.4
RoAE (%)	18.6	17.8	16.5	16.4
P/E (x)	24.7	21.7	19.8	17.3
P/BV (x)	3.8	3.1	2.7	2.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	12,08,507	13,83,872	-1.3%	0.9%
PPoP	7,43,137	8,66,230	-3.1%	0.1%
Adjusted profit	5,16,238	5,90,380	-1.2%	0.8%
Diluted EPS (INR)	72.5	82.9	-1.2%	0.8%

PRICE PERFORMANCE



Beat on NIM again; reiterate Top Pick

ICICI's core NIM rose 3bp QoQ in Q2FY26 making it the only one among the top three private banks to report core NIM expansion. Total NIM fell 4bp QoQ versus expectation of 12bp decline. Loans grew 3% QoQ/10% YoY. Average CASA rose 50bp QoQ to 39.2%. The bank posted a substantial improvement in asset quality with retail NPLs falling to 1.5% from 1.7% QoQ/1.6% YoY. Non-farm retail slippage fell 9% QoQ. Credit cost decreased sharply to 26bp from 50bp QoQ.

Retain 'BUY' led by strong PPOP and lower NPL. We are revising TP to INR1,750/3.3x BV FY26E from INR1,670. Due to a low base in H2FY26, we expect loan growth to rebound closer to mid-teens from 10%. Stable NIM, strong asset quality and better growth to drive re-rating.

Better-than-expected NIM and strong fees, but higher opex

Loans grew 3% QoQ/10% YoY. Deposits rose 7% YoY/flat QoQ. Average deposits grew 9% YoY/2% QoQ with average CASA growing faster at 10% YoY, highest among peers. Retail loans rose 6% YoY/2% QoQ, BB grew 25% YoY/7% QoQ while domestic corporate grew slower at 4% YoY/1% QoQ. Within retail, housing grew 3% QoQ, CC grew 8%, vehicle loans were flat while PL remained subdued at 1.4%. Reported NIM fell only 4bp QoQ, much lower than expected. Core NIM rose 3bp QoQ. NIM was better-than-expected due to a big 24bp fall in CoF driven by better CASA and deposit repricing. NII grew 7% YoY/-0.5% QoQ while core NII grew 1% QoQ. Fee growth was strong at 10% QoQ. Opex grew 12% YoY/4% QoQ, higher than expected. Employee expenses fell 9% QoQ due to lower retirement benefits and salary increments in the previous quarter. However, other opex grew sharply by 12% QoQ due to festive expenses. Core PPOP grew 7% YoY, but declined marginally by 0.5% QoQ. Credit cost fell 50% QoQ. PAT grew 5% YoY/but fell 3% QoQ. Continued investment in distribution and focus on growth markets shall help accelerate loan growth while NIM will remain stable over the next few quarters.

Further improvement in AQ; credit cost down 50% QoQ

Non-farm slippage fell 8% QoQ while total slippage fell 19% QoQ. Lagged slippage ratio improved to 1.5% from 1.9% QoQ. Retail slippage ratio ex agri fell to 2.1% of retail loans from 2.4% QoQ. With lower slippage and higher recoveries, credit cost fell sharply by 50% QoQ to 26bp from 53bp. ICICI's asset quality, which was already good has improved materially in Q2FY26. Retail GNPLs are down to 1.5% from 1.7% QoQ/1.6% YoY. PCR stays strong at 75.6%. Contingent provisions remain high at 0.9% of loans. Total provisions/total loans is more than adequate at 2.8%. Given a large buffer of standard provisions, the impact of ECL norms will likely be positive.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	2,15,295	2,00,480	7.4%	2,16,345	-0.5%
Pre-provisioning Profits	1,72,980	1,67,232	3.4%	1,87,458	-7.7%
Reported Profits	1,23,589	1,17,459	5.2%	1,27,682	-3.2%
EPS	17.1	16.4	4.0%	17.6	-3.2%

ULTRATECH CEMENT

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	12,370
12 month price target (INR)	13,982
52 Week High/Low	13,102/10,048
Market cap (INR bn/USD bn)	3,645/41.4
Free float (%)	40.17
Avg. daily value traded (INR mn)	2,998.1

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	59.23%	59.23%	59.23%
FII	15.33%	15.23%	15.17%
DII	16.65%	16.85%	16.79%
Pledge	0%	0%	0%

FINANCIALS

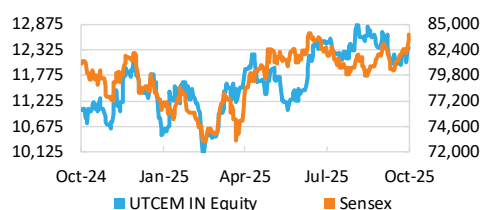
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	7,59,551	8,80,008	9,76,031	10,62,129
EBITDA	1,25,575	1,76,300	2,10,755	2,39,331
Adjusted profit	60,391	85,002	1,08,762	1,27,495
Diluted EPS (INR)	204.9	288.5	369.1	432.7
EPS growth (%)	(15.5)	40.8	28.0	17.2
RoAE (%)	9.2	11.5	13.4	14.0
P/E (x)	59.4	42.9	33.5	28.6
EV/EBITDA (x)	30.6	21.7	18.0	15.8
Dividend yield (%)	0.6	0.6	0.6	0.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	8,80,008	9,76,031	0.7	2.4
EBITDA	1,76,300	2,10,755	-1.2	-0.3
Adjusted profit	85,002	1,08,762	-2.3	-1.8
Diluted EPS (INR)	289	369	-2.2	-1.8

PRICE PERFORMANCE



Bright outlook

UltraTech Cement (UTCL) posted ~7% YoY consolidated volume growth in Q2FY26 (domestic grey cement volume up ~7% YoY). Reported domestic operating EBITDA/t (ex-India Cements, Kesoram) was INR966 (blended EBITDA/t at INR914). Current cement prices are steady compared with Q2FY26 exit. Management has unveiled phase IV of the expansion plan, which envisages cement capacity of 22.8MT and clinker capacity of 15.68MT at a capex of ~INR100bn (USD52/t), thereby taking total domestic cement capacity to 235MT.

We are calibrating estimates factoring in UTCL's healthy growth plans and improving price outlook; maintain 'HOLD' with a revised TP of INR13,982 (from INR13,628) as we roll forward valuation to Q2FY28E.

Steady volume growth and realisations

Q2FY26 operational performance: UTCL's consolidated cement volumes rose ~7% YoY (considering ICEM and Kesoram in base quarter). Reported domestic grey cement realisation inched down 1.4% QoQ. Reported power cost/t increased ~5% QoQ (dipped 8% YoY), fuel cost/t inched up 3% QoQ (down 6% YoY), reported RM cost/t rose 5% QoQ/YoY and reported other expenses/t surged 31% QoQ (up 7% YoY) due to plant maintenance and higher advertisement spend. In contrast, reported freight cost/t inched down 2% QoQ (down 6% YoY) due to a reduction in lead distance. Consolidated EBITDA/t was INR914.

Next leg of expansion: UTCL's capacity shall rise from ~183MT at end-FY25 to ~213MT by FY27E (refer exhibit 6). Management unveiled their phase IV expansion plan (including ICEM) of 22.8MT cement capacity (18MT in northern, 4.8MT in West). This will involve 15.68MT clinker capacity. These shall come online in a phased manner, starting FY28E and shall take domestic capacity to ~235MT. It plans to set up the aforesaid capacities at a capex of ~INR100bn, translating to USD52/t (refer exhibits 7 and 8)—largely funded via internal accruals. Net debt/EBITDA is likely to be less than 0.7x, whereas CC ratio shall reach 1.6x at the end of this expansion.

Q2FY26 conference call highlights: i) As per management, industry volumes grew 4.5–5% in Q2FY26 and are anticipated to grow 6–7% in FY26E. ii) Cement prices are holding steady. iii) Green power mix constituted 41.6%. iv) Clinker conversion ratio for Q2FY26 was 1.48x (1.45x in Q2FY25). v) Kcal cost was 1.8 in Q2FY26; management said that removal of cess on coal shall benefit UTCL the most in the industry. vi) Lead distance fell to 366km (388km in Q2FY25). vii) Pet coke comprised 44% and coal constituted 48% of the fuel mix.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,96,069	1,62,944	20.3	2,12,755	(7.8)
EBITDA	30,943	20,272	52.6	44,103	(29.8)
Adjusted Profit	12,380	7,080	71.3	22,209	(44.3)
Diluted EPS (INR)	42.01	24.52	71.3	75.37	(44.3)

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	1,163
12 month price target (INR)	1,050
52 Week High/Low	1,179/880
Market cap (INR bn/USD bn)	2,845/32.3
Free float (%)	39.0
Avg. daily value traded (INR mn)	1,783.0

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	45.31%	44.84%	44.85%
FII	25.43%	25.78%	25.59%
DII	10.92%	10.52%	10.59%
Others	18.34%	18.86%	18.97%

FINANCIALS

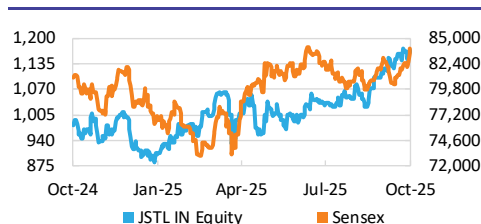
(INR bn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,688.2	2,077.2	2,236.6	2,297.1
EBITDA	229.0	329.3	386.3	391.1
Adjusted profit	39.9	104.6	137.5	127.9
Diluted EPS (INR)	16.4	42.9	56.4	52.4
EPS growth (%)	(50.3)	161.9	31.5	(7.0)
RoAE (%)	4.5	12.4	14.4	11.9
P/E (x)	71.3	27.2	20.7	22.2
EV/EBITDA (x)	15.7	11.0	9.3	9.1
Dividend yield (%)	0.2	0.4	0.5	0.4

CHANGE IN ESTIMATES

(INR bn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,077.2	2,236.6	-0.9	-0.3
EBITDA	329.3	386.3	-2.3	-2.2
Adjusted profit	104.6	137.5	-10.5	-10.9
Diluted EPS (INR)	42.9	56.4	-10.5	-10.9

PRICE PERFORMANCE



Resilient earnings amid adverse macro

JSTL reported better-than-expected consolidated adjusted EBITDA of INR78.5bn, flat QoQ, driven by 10% QoQ volume growth and lower RM and other opex, offset by 5% QoQ fall in blended realisation in Indian operations. Indian operation's adjusted EBITDA was INR76.1bn, down 0.8% QoQ and adjusted EBITDA/t fell to INR10,769 (down INR1,165 QoQ). Overseas operations EBITDA declined 14% QoQ to ~INR1.6bn.

We reckon steel prices shall increase in Nov-Dec (by INR3,500–4,000/t), which would lift Q3FY26E EBITDA/t by up to INR1,000 QoQ. We are trimming FY26E/27E EBITDA by 2%/2% to factor in lower steel prices. We roll-forward to FY28E, yielding a TP of INR1,050 (earlier: INR977), valuing at 8.5x FY28E EV/EBITDA; retain 'REDUCE'.

Higher volumes, lower cost offset fall in steel prices; EBITDA flat QoQ

Indian operations recorded adjusted EBITDA of INR76.1bn, down 0.8% QoQ, and EBITDA/t of INR10,769, down INR1,165/t QoQ due to lower steel prices, offset by higher volume and lower power and other opex. Higher use of purchased iron ore also helped in lowering CoP. Management informed that blended steel realisation was down 5% QoQ (i.e. ~INR2,800/t) and coking coal cost fell by ~USD6/t QoQ. Indian operations' sales volume increased 10% QoQ to 7.07mt (up 18.6% YoY) amid ramp up of capacities at Bhushan Power (BPSL) and JVML. Exports surged 57% QoQ and constitute 10% of volume (versus 7% in Q1FY26).

Due to USD appreciating against INR, it has incurred unrealised forex loss of INR5.5bn on a forex loan at the standalone level and INR7.34bn at the consolidated level. Reported Indian operation EBITDA was INR68.8bn, down 8% QoQ.

Earnings to trend higher in H2FY26

We believe domestic steel prices bottomed out and should recover Nov-25 onwards. We assume the 12% safeguard duty on flat product imports (provisionally implemented for 200 days from April 21, 2025) for three years shall be approved by the Finance Ministry by the first week of Nov-25. The Supreme Court upheld JSW's resolution plan for BPSL and JSW would continue to run this plant.

We forecast higher volumes and rise in steel price in Nov-Dec'25 shall drive profitability in H2FY26 compared with H1FY26. We are factoring in ~44% YoY growth in FY26E EBITDA and 20% CAGR over FY25–28E. Despite capex of ~INR620bn over FY25–28E, consolidated net debt is likely to be around current levels and within management's target ceiling of 3.0x. FY26E net debt is likely to be INR798bn (net debt/EBITDA 2.4x).

Financials (INR mn)

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	4,51,520	3,96,840	13.8	4,31,470	4.6
EBITDA	71,150	54,370	30.9	75,760	(6.1)
Adjusted Profit	16,230	7,810	107.8	21,840	(25.7)
Diluted EPS (INR)	6.7	3.2	107.8	9.0	(25.7)

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	254
12 month price target (INR)	260
52 Week High/Low	325/225
Market cap (INR bn/USD bn)	2,661/30.3
Free float (%)	26.5
Avg. daily value traded (INR mn)	2,280.7

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	72.66%	72.73%	72.75%
FII	10.91%	11.13%	10.30%
DII	7.77%	7.47%	8.21%
Pledge	0%	0%	0%

FINANCIALS

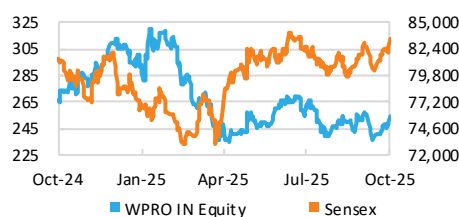
(INR bn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	891	915	963	1,013
EBITDA	181	184	197	206
Adjusted profit	131	133	137	145
Diluted EPS (INR)	12.5	12.7	13.1	13.8
EPS growth (%)	18.7	1.3	3.2	5.6
RoAE (%)	16.6	15.6	15.6	16.4
P/E (x)	19.4	19.2	18.6	17.6
EV/EBITDA (x)	14.9	14.6	13.5	12.9
Dividend yield (%)	2.5	6.2	4.9	5.8

CHANGE IN ESTIMATES

Year to March	Revised estimates		% Revision	
	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	10,466	10,867	0.5%	-1.1%
EBIT	154.7	166.0	0.6%	-0.5%
Adjusted profit	133.1	137.4	0.4%	-1.2%
Diluted EPS (INR)	12.7	13.1	0.4%	-1.2%

PRICE PERFORMANCE



In-line results; deal-win momentum sustains

Wipro posted decent Q2FY26 results. IT Services revenue came in at USD2,604mn, +0.3% CC QoQ/-2.6% CC YoY, slightly better than our/Street's expectation of +0.1%/+0.2% CC QoQ. IT Services' adjusted EBIT margin came in at 17.2% (excluding client bankruptcy provision). Large deals' TCV was strong at USD2.9bn (+7% QoQ/+92% YoY).

Wipro delivered an in-line quarter, on modest expectations. However, deal-wins remain strong, which should support growth over coming quarters. We await signs of macro improvement and consistency in performance. We are tweaking FY26 and FY27 estimates (+0.4%/-1.2%) and rolling forward the valuation to 19x (earlier 20x) average of FY27-28 PE. Retain 'HOLD' with a TP of INR260 (earlier INR270).

BFSI (and Capco) underpin growth; deal-wins decent

IT Services revenue grew +0.3% CC QoQ to USD2,604mn (-2.6% CC YoY). BFSI (+2.8% QoQ) and Telecom (+1.3% QoQ) led the growth while Consumer/Manufacturing declined -1.5% QoQ/ -1.1% QoQ. Healthcare stayed flat QoQ with management highlighting structural changes, particularly in the US. BFSI momentum was driven by vendor consolidation, legacy modernisation, and GenAI deployment with strong growth in Europe and APMEA. Tariff uncertainties continue to affect Consumer and Manufacturing, leading to supply chain re-evaluations. Total TCV came in at USD4.7bn, -5.7% QoQ/+31.6% YoY, with large deals' TCV at USD2.9bn (+7% QoQ/+92% YoY). In Q2FY26, Wipro signed 13 large deals, including one mega deal each in the BFSI and Healthcare segments. Capco business (+3.2% YoY) is sustaining growth momentum, despite macro headwinds.

Margins pressure expected; Q3 outlook in line with expectations

IT Services' adjusted EBIT margin was 17.2%, excluding the client bankruptcy provision (INR1.2bn). Management expects ongoing growth investments may put a bit of pressure on margins, but it aims to keep them within a narrow range. Initiatives like the Harman DTA acquisition are expected to support growth, though it would dilute margin by 60bp. Management guided for Q3 revenue growth of -0.5% to +1.5% QoQ, ex-revenue from Harman DTS acquisition—broadly along expectations.

Deal-wins to drive growth; we await macro recovery

Wipro has continued to deliver robust deal-wins and a strong pipeline, which provide hopes of sharp recovery, whenever discretionary spends revive. Management has also demonstrated superior cost management, assuring margin stability. We await a broader macro recovery and consistency in performance, before turning positive on the stock; maintain 'HOLD'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	226,973	223,016	1.8	221,346	2.5
EBITDA	44,746	45,457	(1.6)	45,009	(0.6)
Adjusted Profit	32,462	32,088	1.2	35,734	(9.2)
Diluted EPS (INR)	3.1	3.1	1.0	3.4	(9.2)

HINDUSTAN ZINC

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	500
12 month price target (INR)	448
52 Week High/Low	575/378
Market cap (INR bn/USD bn)	2,114/24.0
Free float (%)	36.5
Avg. daily value traded (INR mn)	2,031.9

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	61.84%	61.84%	63.42%
FII	1.31%	1.36%	1.42%
DII	4.92%	4.82%	4.14%
Others	31.93%	31.98%	31.02%

FINANCIALS

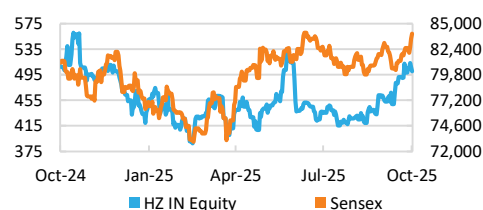
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	3,39,690	3,65,567	3,89,734	3,89,888
EBITDA	1,72,960	1,93,951	2,11,890	2,03,183
Adjusted profit	1,02,790	1,17,832	1,31,645	1,23,428
Diluted EPS (INR)	24.3	27.9	31.2	29.2
EPS growth (%)	32.0	14.6	11.7	(6.2)
RoAE (%)	72.0	78.8	69.4	53.0
P/E (x)	20.5	17.9	16.0	17.1
EV/EBITDA (x)	12.2	10.9	10.0	10.5
Dividend yield (%)	5.8	4.0	4.0	4.0

CHANGE IN ESTIMATES

(INR mn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	3,65,567	3,89,734	0.3	2.8
EBITDA	1,93,951	2,11,890	0.4	4.0
Adjusted profit	1,17,832	1,31,645	0.8	7.1
Diluted EPS (INR)	27.9	31.2	0.7	7.1

PRICE PERFORMANCE



Price-driven growth

Hindustan Zinc (HZ) reported in-line Q2FY26 EBITDA of INR44.3bn, up ~16% QoQ (our estimate: INR44bn), driven by higher commodity prices. Silver EBIT, at INR14.6bn, increased 19% QoQ due to higher prices, offset by lower volume, and made up ~40% of EBIT in Q2.

H2FY26 EBITDA is expected to increase 35% from 1HFY26 amid higher volume and prices. Our FY26E EBITDA is unchanged as higher prices are offset by lower volume. FY27E EBITDA increases by 4% as we factor in higher prices. Major volume growth shall resume from FY29E as HZ is raising mined metal capacity to 1.5mtpa (up 28%) by 1HFY29. Until then, earnings depend on prices. We are rolling over the valuation to FY28E, yielding a TP of INR448 (earlier INR403); reiterate 'REDUCE'.

Higher commodity prices inflate revenue, up 10% QoQ

Net sales rose ~10% QoQ to INR85.3bn led by higher commodity prices. Zinc/silver realisation increased QoQ by 6% to USD3,036/t/18% QoQ to INR1,16054/kg. Volume was subdued with refined zinc up 0.5% QoQ to 202kt, but lead volume fell 6.3% QoQ to 45kt. Silver volume rose up 1.4% QoQ to 147kt. Management cut FY26 volume guidance by ~3% for refined metal and silver (refined zinc-lead volume will increase ~1% YoY to ~1.065mt and silver to dip by 1% YoY to 680t) due to delay in commissioning of 160ktpa roaster plant and debottlenecking of cells (to be commissioned in Q3FY26). Even on reduced guidance, H2FY26 refined volume to increase 14% and silver by 32% against 1HFY26.

Refined zinc CoP down 2% QoQ; EBITDA rises 16% QoQ

EBITDA rose 16% QoQ to INR44.3bn due to higher prices. HZ managed its cost well; refined zinc CoP (ex-royalty) fell 2% QoQ to USD994/t (down 7% YoY). CoP to trend down in H2FY26 owing to higher volume and lower coal cost. Management cuts its refined zinc CoP (ex-royalty) guidance to USD1,000/t (from USD1,025–1,050/t) in FY26E (FY25: USD1,052/t). Silver EBIT, at INR14.6bn, rose 19% QoQ due to higher prices, and makes up ~40% of EBIT (~41% of EBIT in Q1FY26). Management stated they had hedged 87kt of zinc (~20% of H2FY26E) at USD2,872/t and 131t (~34% of H2FY26E) of silver at USD37/ounce for H2FY26, implying lower benefit of higher silver prices.

Embarks on long-term growth; mid-term earnings to be price-driven

Management informs the work on the ground has started for expanding integrated zinc capacity by 250ktpa (to be commissioned by H2FY29). Despite initiation of growth capex, HZ can pay FY26E/27E DPS of INR20 (including interim INR10 in June-25). The stock is trading at +1SD to 5-year average (trading at 10x FY27E EV/EBITDA).

Financials (INR mn)

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	85,250	82,420	3.4	77,230	10.4
EBITDA	44,260	41,040	7.8	38,160	16.0
Adjusted Profit	26,320	23,810	10.5	22,040	19.4
Diluted EPS (INR)	6.2	5.6	10.5	5.2	19.4

POLYCAB INDIA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	7,440
12 month price target (INR)	9,070
52 Week High/Low	7,795/4,555
Market cap (INR bn/USD bn)	1,120/12.7
Free float (%)	73.8
Avg. daily value traded (INR mn)	1,987.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	63.0%	63.0%	63.0%
FII	11.5%	11.1%	12.8%
DII	25.5%	25.9%	27.2%
Pledge	0.0%	0.0%	0.0%

FINANCIALS

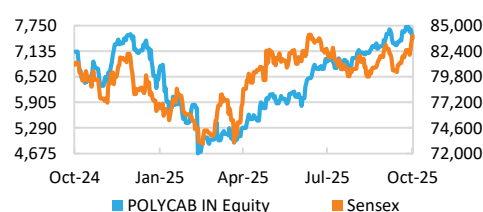
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	224,083	271,378	320,609	375,746
EBITDA	29,602	39,558	44,738	53,009
Adjusted profit	20,200	26,699	29,776	35,557
Diluted EPS (INR)	134.3	177.5	197.9	236.4
EPS growth (%)	13.1	32.2	11.5	19.4
RoAE (%)	22.4	24.6	22.9	23.0
P/E (x)	51.5	39.0	34.9	29.3
EV/EBITDA (x)	34.9	26.2	23.0	19.2
Dividend yield (%)	0.4	0.6	0.7	0.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	271,378	320,609	0.5	0.5
EBITDA	39,558	44,738	6.6	2.1
Adjusted profit	26,699	29,776	4.6	1.3
Diluted EPS (INR)	177.5	197.9	4.6	1.3

PRICE PERFORMANCE



Strong margin performance sustains

Polycab posted revenue/EBITDA/adjusted PAT growth of 18%/62%/51% YoY in Q2FY26 (low base due to volatile copper prices in Q2FY25). C&W segment revenue grew 21% YoY (high-teens volume growth) with EBIT margins expanding 280bp to 15.1%. FMEG segment reported growth of 48% YoY with EBIT margins of 0.5%. Demand momentum in both domestic and export momentum is robust and the pricing scenario is favourable.

We believe Polycab remains on the right growth trajectory by outperforming the industry. We reckon revenue/EBITDA/PAT CAGR of 19%/21%/21% over FY25–28E, valuing the stock at 40x on Dec-26E, yielding a TP of INR9,070 (earlier INR8,580), maintain 'BUY'.

Market share gain in domestic market; strong showing continues

Consolidated revenue grew 17% YoY (2Y CAGR 24%), beating our estimates by 2% to INR64.4bn. C&W revenue grew 21% YoY to INR56.9bn (in-line with our estimates) on the back of high-teens volume growth. EBIT grew 48% YoY with EBIT margins expanding 280bp to 15.1%. Both cables & wires posted robust growth. Domestic C&W reported growth of 20% YoY (implying market share gains) with exports up 25% (contributing 6.5% of sales) during the quarter. FMEG revenues grew 48% YoY with EBIT margins of 0.5% (versus -6.4% YoY) on the back of all categories (except fans) reporting growth. Consolidated EBITDA grew 57% YoY to INR9.9bn with margins expanding 390bp to 15.4%, on the back of stronger margins in C&W segment, further boosted by a one-time gain of INR300mn in the EPC segment. Adjusted for this one time gain, PAT grew 51% YoY to INR6.6bn, beating our estimates by 9%.

Long-term trajectory intact

Polycab is on track under its Project SPRING guidance and remains confident of outperforming the industry. It had been outgrowing the guidance in C&W with maintaining the guidance in the FMEG segment. The company has incurred INR7.5bn of capex in H1FY26 and aims to spend INR12–16bn in capex in FY26. Separately, Polycab has appointed Mr Niyant Maru as Executive President Finance and CFO, who has decades of experience in various industries, including last stint at Air India.

FY26E EPS gets 5% upgrade; maintain 'BUY'

We believe Polycab remains on a strong revenue growth trajectory and shall report further market share gains. We reckon revenue/EBITDA/PAT CAGR of 19%/21%/21% over FY25–28E, yielding a TP of INR9,070 (earlier INR8,580), valuing the stock at 40x on Dec-26E EPS and maintain 'BUY'.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	59,060	46,980	25.7	69,858	(15.5)
EBITDA	8,576	5,834	47.0	10,254	(16.4)
Adjusted Profit	5,921	3,960	49.5	7,267	(18.5)
Diluted EPS (INR)	39.4	26.3	49.4	48.3	(18.5)

WAAREE ENERGIES

RESULT UPDATE

**BRAVE
HEART**

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	3,535
12 month price target (INR)	4,105
52 Week High/Low	3,865/1,809
Market cap (INR bn/USD bn)	1,017/11.6
Free float (%)	35.7
Avg. daily value traded (INR mn)	9,676.5

SHAREHOLDING PATTERN

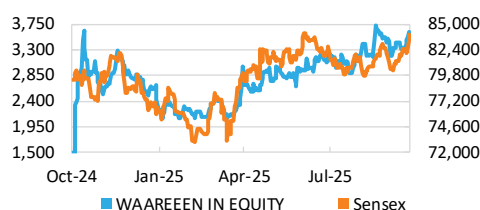
	Sep-25	Jun-25	Mar-25
Promoter	64.2%	64.3%	64.3%
FII	6.4%	2.7%	0.7%
DII	2.8%	2.9%	2.5%
Pledge	0.0%	0.0%	0.0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,44,445	2,26,893	2,74,577	3,51,825
EBITDA	27,216	50,147	59,455	80,366
Adjusted profit	19,125	33,417	36,518	49,450
Diluted EPS (INR)	66.5	116.2	127.0	171.9
EPS growth (%)	104.5	74.6	9.3	35.4
RoAE (%)	20.2	26.2	22.3	23.3
P/E (x)	53.1	30.4	27.8	20.6
EV/EBITDA (x)	31.0	17.2	15.3	11.5
Dividend yield (%)	0	0.1	0.1	0.1

PRICE PERFORMANCE



Delivers robust Q2; FY26 guidance intact

Waaree Energies' EBITDA/PAT grew 3x/2x YoY; production surged 42% YoY/15% QoQ. Maintained FY26 EBITDA guidance of INR55–60bn.

Highlights: i) Q2 EBITDA margin up 850bp YoY/65bp QoQ owing to fall in input cost, higher realisation and 42% YoY/15% QoQ production growth. ii) Q2 cell production at 0.6GW (44% utilisation); to rise in H2 with utilisation at 80–85%; 300–350bp margin improvement likely. iii) FY26 EBITDA guidance intact at INR55–60bn led by strong order book at 24GW (INR470bn), policy tailwinds, GST cut, data centres and GH2; US demand led by tax credits. iv) Capex of INR250bn; many backward, forward integration capacities to start over FY26E/27E, dramatically de-risking earnings concentration. *Braveheart* 'BUY'; TP of INR4,105.

Record quarter: EBITDA/PAT surge 3x/2x YoY; production +42% YoY

EBITDA/PAT at INR14bn/8.4bn grew 3x/2x YoY, driven by 70% YoY/37% QoQ revenue growth, lower input cost and 42% YoY (15% QoQ) rise in module production to 2.6GW. Gross/EBITDA margin was 39%/23%, up 1,424bp/850bp YoY. Other income of INR1.6bn (+81% YoY) was lower-than-expected while depreciation of INR2.4bn (+3x YoY) and finance cost of INR961mn (+3x YoY) were above estimates.

Guidance intact; cell production to rise in H2; capex at INR250bn

It retained FY26 EBITDA guidance of INR55–60bn (> 2x YoY), led by strong demand, capacity expansion, cell plant ramp-up, GST cut (12% to 5%). Q2 cell output of 0.6GW (44% utilisation) likely to rise to 80–85% in H2, potentially improving margins by 300–350bp. Demand lift likely from data centres, GH2. A pass-through clause, diversified supply mix, strategic cell sourcing to help retain margins at US facility where demand stays strong on tax credits. Beyond US, it targets exports to EU, Gulf, UK, Africa and Australia. Capex of INR250bn with 50% capex in FY27. BESS 3.5GWh to start by FY27, 16.5GWh by FY28, 1GW electrolyser plant by FY27, inverter 3GW/1GW by FY26/27.

De-risking strategy; Y2K-like early stage, multi-decadal opportunity

Waaree's backward and forward integration shall de-risk earnings concentration. The adjacent green businesses such as inverter facility, electrolyser facility, GH2 production and BESS capacity shall enable it to capture what we believe may be a mammoth multi-decadal growth opportunity.

Valuation: High potential returns, strong balance sheet; retain 'BUY'

We reckon stronger OCF shall largely take care of higher capex needs. With INR51bn of net cash, INR50bn+ p.a. EBITDA, balance sheet stays strong. We retain FY26E/27E PAT and roll forward DCF-based valuation to FY28. *Braveheart* 'BUY'; TP: INR4,105.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	60,656	35,744	69.7%	44,258	37.1%
EBITDA	14,064	5,249	168.0%	9,973	41.0%
Adjusted Profit	8,426	3,617	133.0%	7,452	13.1%
Diluted EPS (INR)	29.3	12.6	133.0%	25.9	13.1%

DIXON TECHNOLOGIES

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	16,700
12 month price target (INR)	16,600
52 Week High/Low	19,150/12,202
Market cap (INR bn/USD bn)	1,011/11.5
Free float (%)	73.8
Avg. daily value traded (INR mn)	4,782.0

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	28.95%	32.27%	32.42%
FII	20.55%	21.81%	23.22%
DII	50.50%	45.92%	44.36%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

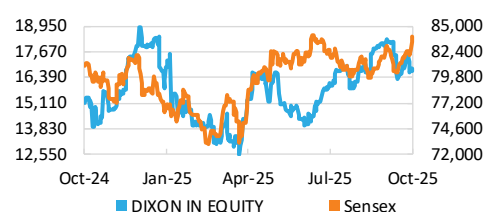
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	388,601	543,082	776,751	908,926
EBITDA	15,076	21,443	29,671	38,617
Adjusted profit	7,355	5,201	13,152	16,029
Diluted EPS (INR)	122.1	86.0	217.4	264.9
EPS growth (%)	97.6	(29.6)	152.9	21.9
RoAE (%)	46.6	26.4	29.6	27.7
P/E (x)	136.7	194.1	76.8	63.0
EV/EBITDA (x)	65.9	45.7	32.6	24.5
Dividend yield (%)	0	0.1	0.1	0.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	543,082	776,751	-5%	0%
EBITDA	21,443	29,671	-8%	-10%
Adjusted profit	9,743	13,152	-13%	-11%
Diluted EPS (INR)	161.0	217.4	-13%	-11%

PRICE PERFORMANCE



In-line quarter; near-term challenges emerge

Dixon reported a strong Q2FY26 with revenue/EBITDA/adjusted PAT up 29%/32%/15% YoY. While Mobile & EMS revenue grew 41% YoY (+15%QoQ), Appliances fell 33% YoY. EBITDA margin stayed healthy at 3.8–3.9%. It indicated a modest cut in mobile volumes (40–42mn/55–60mn in FY26/27E versus 43–44mn/60–65mn earlier) and did not rule out margin pressure in Mobile segment in a couple of quarters of FY27. Medium to long-term growth plans stay intact and guides towards INR1tn revenue target in next 3–4 years with 4–4.5% EBITDA margin.

We are cutting EPS estimates by 8%–13% and expect 33%/37%/30% CAGR in revenue/EBITDA/adjusted PAT in FY25–28E. Retain 'HOLD' with Dec-26E TP of INR16,600 (from INR16,800), basis 65x Dec-27 EPS.

Strong performance continues

Revenue grew 29% YoY to INR148bn driven by strong performance in Mobile & EMS segment (+41% YoY) while Consumer Electronics and Home Appliances fell 25% YoY due to GST cut-led demand deferment. EBITDA rose 32% to INR 5.6bn (1% above our estimate) with margins steady at 3.8% (+10bp YoY/flat QoQ). Reported PAT at INR6.7bn (+195% YoY) due to revalue of its stake in Aditya Infotech and lighting business transfer. Adjusted PAT grew 15% YoY to INR2.47bn, 3% below our estimate.

Diversified growth drivers; execution on track

Operational performance remained robust across verticals. Mobile & EMS delivered strong scale-up, aided by new client additions, domestic orders. Component integration continues to deepen, with consolidation of QTech (camera & fingerprint modules) and progress on ECMS filings for displays, mechanicals, and Li-ion batteries. IT hardware and telecom divisions gained traction, supported by institutional orders and the Airtel JV commencing production. Dixon indicated advanced stage of engagement with new ODM partner for Mobile while guided for 40–42mn/55–60mn mobile volumes for FY26/27 (including Vivo and Longcheer), lower from earlier 43–33mn/60–65mn guidance earlier. Management expects a stronger H2 with the start of large customer production under PLI 2.0, ramp-up of new JVs, and festive-led uptick in consumer categories.

Healthy balance sheet; visibility intact across verticals

Balance sheet remains strong with negative working capital (–6 days) and net debt of INR2bn, supporting continued capex (~INR11bn FY26E) across IT hardware, components, and appliances; maintain 'HOLD' with Dec-26E TP of INR16,600 (earlier INR16,800), basis 65x Dec'27E EPS.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	148,550	115,341	28.8	128,357	15.7
EBITDA	5,613	4,264	31.7	4,824	16.4
Adjusted Profit	6,699	3,899	71.8	2,249	197.9
Diluted EPS (INR)	110.7	65.5	69.1	37.2	197.9

HAVELLS INDIA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,492
12 month price target (INR)	1,790
52 Week High/Low	1,946/1,360
Market cap (INR bn/USD bn)	935/10.6
Free float (%)	73.8
Avg. daily value traded (INR mn)	1,512.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	59.4%	59.4%	59.4%
FII	19.3%	21.6%	22.3%
DII	21.3%	19.0%	18.3%
Pledge	0.0%	0.0%	0.0%

FINANCIALS

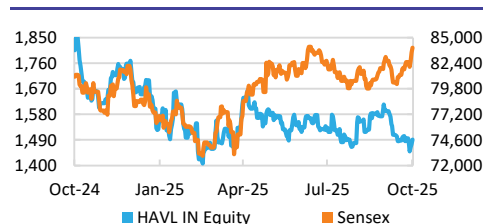
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	217,458	223,934	257,682	295,597
EBITDA	21,486	22,159	27,870	33,089
Adjusted profit	14,821	15,198	19,493	23,421
Diluted EPS (INR)	23.6	24.2	31.1	37.3
EPS growth (%)	16.4	2.5	28.3	20.1
RoAE (%)	18.6	17.4	20.2	22.0
P/E (x)	64.8	63.3	49.3	41.1
EV/EBITDA (x)	43.2	42.2	33.4	28.0
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	223,934	257,682	(2.9)	(3.4)
EBITDA	22,159	27,870	(8.0)	(6.4)
Adjusted profit	15,198	19,493	(8.6)	(6.8)
Diluted EPS (INR)	24.2	31.1	(8.6)	(6.8)

PRICE PERFORMANCE



Summer categories drag steady quarter

Havells reported revenue/EBITDA/PAT growth of 5%/8%/16% YoY in Q2FY26 with summer category products continuing to report weakness. C&W posted 12% growth, followed by switchgears (+8%) and lighting (+7%). Lloyd revenue dipped 19%, but EBIT losses ballooned to INR1bn due to higher consumer offers, under-absorption of overheads and EPR compliance provision.

We believe near-term concerns pertaining to channel inventory and demand scenario shall endure. We are trimming estimates by 3–9% to reflect near-term concerns. We reckon revenue/EBITDA/PAT CAGR of 11%/15%/16% over FY26–28E, yielding a TP of INR1,790 (earlier INR1,910); maintain 'BUY'.

Summer products affect performance

Overall revenue grew 5% YoY to INR47.7bn, in-line with our estimates. C&W revenue expanded 12% YoY with contribution margins expanding 540bp to 17.7% with cables continuing steady growth momentum. Lighting revenue grew 7% YoY on the back of LED price stabilisation with contribution margins contracting 80bp to 30.5%. ECD revenue edged down 2% YoY mainly due to a decline in fans and air coolers with contribution margins contracting 230bp to 21%. Lloyd revenue dipped 19% YoY due to high channel inventory and GST changes with contribution margins at 1.7% given significant under-absorption of overheads and higher consumer offers to assist in secondary sales of air conditioners owing to extended monsoon. Overall EBITDA grew 8%, missing our estimates by 12%, largely led by losses in Lloyd. PAT expanded 16% YoY, missing our estimates by 7%.

High inventory looms over near term growth

Demand recorded positive momentum during the quarter with a recovery in rural demand and B2B segment. International demand, particularly in cables, switchgears and RAC remained robust despite global situation. Higher inventory in cables and Lloyd led to a rise in working capital, affecting cash and cash equivalents. Moreover, focus on cost rationalisation shall eventually improve margins and profitability.

One of the most diversified player; maintain 'BUY'

Havells is one of the most diversified players with significant market share across categories. We are trimming estimates by 3–9% to reflect near-term concerns. We reckon revenue/EBITDA/PAT CAGR of 11%/15%/16% over FY26–28E, yielding a TP of INR1,790 (versus INR1,910 earlier); maintain 'BUY'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY25	% Change
Net Revenue	47,666	45,330	(5.2)	54,378	(12.3)
EBITDA	4,408	4,081	(8.0)	5,235	(15.8)
Adjusted Profit	3,167	2,808	(12.8)	3,550	(10.8)
Diluted EPS (INR)	5.0	4.5	(12.8)	5.7	(10.8)

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	1,701
12 month price target (INR)	1,794
52 Week High/Low	2,350/1,440
Market cap (INR bn/USD bn)	618/7.0
Free float (%)	32.3
Avg. daily value traded (INR mn)	1,325.5

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	67.7%	67.7%	67.7%
FII	16.06%	19.36%	19.96%
DII	13.85%	10.80%	10.19%
Pledge	0%	0%	0%

FINANCIALS

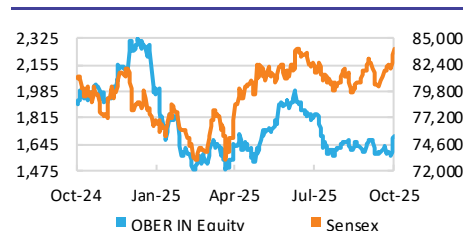
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	52,863	65,254	86,198	96,970
EBITDA	31,030	37,106	48,115	53,083
Adjusted profit	22,255	26,193	34,447	38,064
Diluted EPS (INR)	61.2	72.0	94.7	104.7
EPS growth (%)	15.5	17.7	31.5	10.5
RoAE (%)	15.1	15.6	17.6	16.7
P/E (x)	27.8	23.6	17.9	16.2
EV/EBITDA (x)	20.0	16.7	12.9	11.7
Dividend yield (%)	0.6	0.6	0.6	0.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	65,254	86,198	0%	-1%
EBITDA	37,106	48,115	-3%	-6%
Adjusted profit	26,193	34,447	-5%	-8%
Diluted EPS (INR)	72.0	94.7	-5%	-8%

PRICE PERFORMANCE



Q2FY26: Healthy pre-sales

Oberoi Realty (OBER) reported Q2FY26 pre-sales of INR13bn, down 10% YoY/21% QoQ, due to lack of launches during the quarter. Collections, on the other hand, rose 12% YoY/36% QoQ to ~INR13.5bn. H1FY26 pre-sales/collections jumped 17%/6% YoY to ~INR29.4bn/23.5bn. OBER's launch pipeline is robust and includes Gurugram, Adarsh Nagar (Worli), a new tower in Borivali and some redevelopment projects. Lease revenues jumped ~43% YoY. Occupancy in the annuity business remained strong.

The pace of launches shall determine the stock's trajectory in our view. Maintain 'HOLD' with a revised TP of INR1,794 (earlier INR1,800) based on a 35% premium to NAV along with a rollover to Q2FY28E.

Pre-sales fall while collections rise YoY

OBER's new sales in Q2FY26 dipped 10% YoY/21% QoQ to INR13bn due to lack of any launches during the quarter. Yet H1FY26 pre-sales rose 17% YoY to ~INR29.4bn led by the launch of new tower in the *Elysian* project in Goregaon in Q1FY26. Collections, on the other hand, rose 12% YoY/36% QoQ to ~INR12.5bn in Q2FY26. They also increased 6% YoY to ~INR23.5bn in H1FY26. As a result, the company turned net cash with a negative net-debt to equity of (0.02)x from positive net debt to equity of 0.02x at end-Q2FY25.

Rentals surge as newer assets stabilise

Lease revenue increased 43% YoY/4% QoQ to INR2.9bn. QoQ occupancy remained stable across Commerz I and Commerz II at ~96% each and at 99% in the Goregaon mall. Occupancy inched up in Commerz III to 87% (from 83% in Q1FY26) and 53% in Borivali Mall (from 50%). EBITDA margin too rose QoQ in all annuity assets. Management expects lease rentals in the Borivali mall to reach steady state in FY27E. Hospitality revenues came in at INR444mn (up 2% YoY/5% QoQ) while occupancy improved to 80% (72% in Q1FY26; 82% in Q2FY25); RevPAR also rose 6% YoY/4% QoQ to INR11,037. The Ritz Carlton hotel is likely to be operational by end-FY26E.

All eyes on upcoming launches

Projects such as Gurugram, Adarsh Nagar (Worli), a new tower in Borivali project and some redevelopment projects in Mumbai can be launched in H2FY26. The company is witnessing robust demand across geographies for its projects. The Borivali project has witnessed strong sales despite price hikes taken by the company. OBER has opened an office in Gurugram and received almost all the approvals; it has already started demolition and is hopeful of launching the project in FY26.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	17,790	13,199	34.8	9,876	80.1
EBITDA	10,203	8,138	25.4	5,203	96.1
Adjusted Profit	7,603	5,894	29.0	4,213	80.5
Diluted EPS (INR)	20.9	16.2	29.0	11.6	80.5

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	794
12 month price target (INR)	780
52 Week High/Low	841/479
Market cap (INR bn/USD bn)	592/6.7
Free float (%)	75.2
Avg. daily value traded (INR mn)	2,126.2

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	22.9%	22.9%	22.9%
FII	37.7%	35.6%	39.4%
DII	28.9%	27.2%	21.8%
Pledge	0%	0%	0%

FINANCIALS

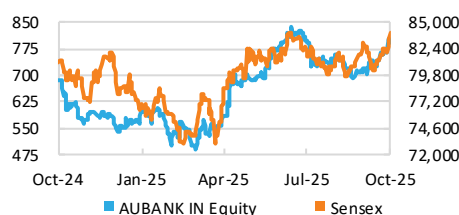
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	68542	105379	121782	148009
PPoP	23894	45800	52686	65425
Adjusted profit	15347	21059	27037	35132
Diluted EPS (INR)	22.9	28.3	36.3	47.2
EPS growth (%)	7.1	23.3	28.4	29.9
RoAE (%)	13.0	14.2	14.6	16.3
P/E (x)	34.6	28.1	21.9	16.8
P/BV (x)	4.2	3.4	3.0	2.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,21,782	1,48,009	-2.3%	-0.8%
PPoP	52,686	65,425	-4.3%	-1.5%
Adjusted profit	27,037	35,132	2.1%	3.7%
Diluted EPS (INR)	36.3	47.2	2.1%	3.7%

PRICE PERFORMANCE



Higher NIM; asset quality stable

AU reported better-than-expected Q2FY26 results with a beat on NIM and stable asset quality. NIM, guided to decline 10–20bp, rose 5bp QoQ driving a beat of 5% on NII. Gross credit cost fell to 1.8% of GLP from 2%, in line with expectations. Core PPOP increased 12% QoQ.

AU shall likely post a recovery in NIM, growth and credit cost in H2FY26E, leaving the worst behind. We are revising target valuation from 2.5x to 2.9x BV FY26E and our TP from INR650 to INR780. We are upgrading to 'HOLD' from 'REDUCE'. While AU shall post a recovery, it is expensive relative to its RoA. Consistent delivery can lead to a further re-rating. Management is confident of credit cost falling to 1% of assets for FY26 from 1.28% in H1FY26.

Beat on NIM and strong fees

Gross loans grew 17% YoY/5% QoQ. Secured retail grew 28% YoY/6% QoQ, CoB grew 22% YoY/4% QoQ, MFI remained flat QoQ/fell 13% YoY, SME/others grew 10% QoQ/80% YoY while digital unsecured declined 5% QoQ/33% YoY due to a fall in credit cards. MFI shall start growing from Q3FY26. Deposits grew 21% YoY/4% QoQ with CASA ratio improving marginally to 30.6% from 30.4%. CoF fell sharply by 25bp QoQ to 6.83% benefitting from SA and TD rate cuts and focus on granular deposits. Loan yield fell 19bp QoQ. NIM expanded 5bp QoQ to 5.5% against guidance of a decline. NII grew 5% QoQ/9% YoY beating consensus by 5%, driven by higher NIM. Core fee grew 10% YoY/26% QoQ driven by higher disbursements and new bank accounts opened. Opex grew 7% QoQ/11% YoY driven by disbursement growth and branch expansion. Core PPOP grew at a strong 12% QoQ.

Slippage and credit cost fall; bigger recovery in H2

Lagged slippage ratio fell to 3.5% from 4.1% QoQ and is now lower than Q4 levels. The decline in slippage was led by lower slippage in credit cards, mortgages and commercial banking. MFI slippage has peaked. GNPA in MFI rose to 4.3% from 4.1%, but SMA has fallen sharply from 4.3% to 2.9%. X bucket CE in MFI improved to 98.95% in Q2 and 99.05% in Sep-25 from 98.3% in Q1. Credit cost without considering recovery and draw down, improved to 1.8% of GLP from 2% QoQ. Credit cost in MFI cooled to 7.6% from 8.2% QoQ and in retail unsecured it fell to 9.7% from 18.7% QoQ. Management clarified that there is no stress in south-based mortgages.

Credit cost, NIM and growth to recover in H2; worst over

Management is confident about maintaining credit cost within 1% of assets (versus 1.28% in H1FY26) driven by lower credit cost in unsecured loans and seasonal recovery in secured assets. Impact of ECL is guided to be positive.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	28,570	26,123	9.4	28,553	0.1
Pre-provisioning Profits	12,097	11,318	6.9	13,122	-7.8
Reported Profits	5,609	5,712	-1.8	5,809	-3.4
EPS	7.5	7.7	-2.1	7.8	-3.6

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RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	751
12 month price target (INR)	600
52 Week High/Low	1,360/605
Market cap (INR bn/USD bn)	585/6.6
Free float (%)	84.3
Avg. daily value traded (INR mn)	3,388.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	15.8%	15.8%	15.8%
FII	34.3%	33.7%	29.5%
DII	32.0%	33.6%	36.7%
Pledge	50.9%	50.9%	50.9%

FINANCIALS

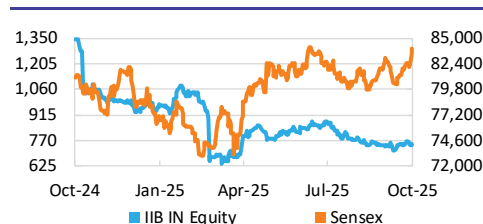
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	300038	267155	252059	278234
PPoP	157403	106449	78496	92521
Adjusted profit	89498	26429	(3063)	27378
Diluted EPS (INR)	115.0	33.9	(3.9)	35.1
EPS growth (%)	20.7	(70.5)	N.A.	N.A.
RoAE (%)	15.2	4.2	(0.5)	4.2
P/E (x)	6.5	22.2	N.A.	21.4
P/BV (x)	0.9	0.9	0.9	0.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,52,059	2,78,234	-5.0%	-8.0%
PPoP	78,496	92,521	-14.4%	-16.9%
Adjusted profit	-3,063	27,378	-112.4%	-23.7%
Diluted EPS (INR)	-3.9	35.1	-112.4%	-23.7%

PRICE PERFORMANCE



Consolidation and cleanup

IIB posted a loss of INR4.5bn in Q2FY26 versus PAT of INR6.8bn QoQ/INR13.3bn YoY. The loss was driven by an accelerated write-off in MFI and weak loan growth. Savings decline continues with SA down 4% QoQ/8% YoY. Loans fell 2% QoQ/9% YoY. With falling asset growth, write-off and one-off reversal in Q1, NIM fell 14bp QoQ to 3.3%.

We are cutting earnings and reiterate 'REDUCE' maintaining TP of INR600/0.7x BV FY26E. We believe RoA is unlikely to reach 1% through FY27E, provisions are likely to remain elevated to reduce NNPL and consolidation in growth would continue in the near term. As such, we see the risk-reward as unfavourable. The new CEO will unveil the three-year plan soon. His medium-term objective is to take RoA to 1%.

Weak loan growth; savings continue to decline; NIM falls

Loans fell 9% YoY/2% QoQ. Corporate loans declined 21% YoY/1% QoQ while consumer loans fell 3% QoQ. Decline in consumer loans was led by MFI that fell 25% QoQ. CV/Tractor/cards/2W posted a small decline with a moderate increase in LAP/HL/BBG. MFI disbursements fell off 78% QoQ. The bank is cautious on MFI disbursements while vehicle disbursements suffered in Q2 due to GST. Deposits fell 6% YoY/2% QoQ with a decline of 4% QoQ/8% YoY in SA. While SA fell, retail deposits stayed healthy. Retail deposits as per LCR remained stable QoQ. The CFO explained that of the 1.9% QoQ fall in deposit, 1.7% was from repayment of high cost and wholesale CDs. NIM fell 14bp QoQ to 3.32% due to the MFI write-off and reversal last quarter. NII fell 5% QoQ/18% YoY. Fees were flat QoQ after the big lower reset in Q1FY26. On a YoY basis, fees plunged 27%. Core PPOP plummeted 46% YoY. Provisions soared 51% QoQ and the entire increase was driven by MFI. Loss for the quarter was INR4.5bn.

MFI slippage remains elevated; other segments report higher stress

MFI slippage surged 22% QoQ while SMA also rose to 3.2% from 2.2%. CV slippage fell QoQ/but remains elevated and flat YoY. Gross NPLs rose QoQ across most retail segments including CV/PV/2W/tractor. Non-MFI retail NPLs rose 3% QoQ that too on a high base, but overall retail NPLs decreased due to the big MFI write-off. Corporate NPLs stayed flat QoQ. Credit cost soared 51% QoQ and the entire increase was MFI driven. Credit cost was 3.2% versus 2.1% QoQ.

New CEO addresses analysts; to unveil three-year plan soon

His key priorities are: i) Complete hiring for vacant senior positions. ii) Ensure NNPA ratio declines from current 1% to closer to 0.4%. iii) CV, MSME and HL will be focus growth areas. iv) The first target will be to achieve 1% RoA, but that will happen only in the medium term. v) No stress in the gems/jewellery portfolio.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	60,573	75,312	-19.6	67,961	-10.9
Pre-provisioning Profits	20,280	35,918	-43.5	26,522	-23.5
Reported Profits	-4,448	13,255	-133.6	6,843	-165.0
EPS	-5.7	17.0		8.8	

IDFC FIRST BANK

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	72
12 month price target (INR)	68
52 Week High/Low	79/52
Market cap (INR bn/USD bn)	528/6.0
Free float (%)	89.9
Avg. daily value traded (INR mn)	1,346.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	0.0%	0.0%	0.0%
FII	24.6%	23.8%	26.6%
DII	24.3%	23.4%	19.3%
Pledge	0.0%	0.0%	0.0%

FINANCIALS

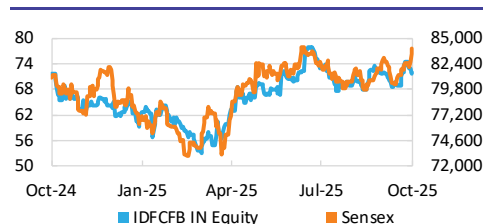
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	224527	263137	290378	340129
PPoP	62370	74148	83456	108377
Adjusted profit	29565	15248	21372	38696
Diluted EPS (INR)	4.2	2.1	2.5	4.5
EPS growth (%)	9.6	(50.2)	19.7	81.1
RoAE (%)	10.2	4.3	5.0	7.9
P/E (x)	17.2	34.5	28.8	15.9
P/BV (x)	1.6	1.4	1.3	1.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,90,378	3,40,129	-0.5	-2.4
PPoP	83,456	1,08,377	1.2	-4.9
Adjusted profit	21,372	38,696	-14.7	-8.9
Diluted EPS (INR)	2.5	4.5	-14.7	-8.9

PRICE PERFORMANCE



MFI stress reduces

IDFC reported reduced pain on MFI with lower slippage and SMA in Q2FY26. Core non-MFI (slippage ex-ATM service provider in Q1) rose 7.8% QoQ. Business growth continues to be higher than peers despite a declining MFI book with 6% QoQ growth in loans and 5% in deposits. NIM declined 12bp QoQ—higher than peers—as the bank has not cut the SA rate. Gross credit cost decreased to 2.2% from 2.7% QoQ.

The bank guided that credit cost in H2FY26 would fall to 1.8% with an MFI recovery. SA rate cut looks unlikely as the bank prioritises LDR improvement over short-term gains. SA cost of 5.85% is cheaper than TD/borrowings. We are cutting earnings and maintain 'HOLD' with a TP of INR68/1.2x BV FY26.

MFI stress declines; core non-MFI slippage higher QoQ

MFI slippage plunged 52% QoQ while MFI SMA fell sharply from 2.64% to 1.76%. Excluding lumpy slippage of INR1.08bn of an ATM service provider in Q1, core non-MFI slippage rose 8% QoQ. CE for MFI improved to 99.1% from 99% QoQ with non-MFI CE stable at 99.5%. Total lagged slippage fell to 4.1% from 4.8% QoQ. Calculated non-MFI credit cost rose 7% QoQ to 2.03%. We calculated gross MFI credit cost of ~9% (annualised) and believe it has fallen materially QoQ. IDFC drew down INR750mn from the MFI buffer and plans to draw down more in coming quarters with MFI recovering. It started taking CGFMU cover since Jan-24 for MFI loans with 77% of loans under CGFMU on which recoveries will be seen in FY27E. SMA1+2 for non-MFI was 0.9%. GNPL was 1.86% from 1.97% QoQ. PCR was steady at 72.2%.

Strong loan growth, lower NIM and stable cost/income

Loans grew 20% YoY/6% QoQ. MFI loans fell 13% QoQ though disbursements improved due to higher repayments. Deposits grew 24% YoY/5% QoQ while CASA surged 27% YoY. Average CASA growth was even higher at 32% YoY. SA rates for IDFC are higher than peers. NIM at 5.59% fell more than peers by 12bp mainly as IDFC has not cut SA rate. CoF fell 19bp QoQ to 6.23%. NII grew 7% YoY fell 4% QoQ. Core fee growth was 13% YoY compared with 9% YoY in Q1. Opex growth of 12.5% YoY was higher than 11% in Q1 due to festive spends and investments. Core CI was steady at 73.7%. Credit cost fell to 2.2% from 2.7% QoQ. PAT plunged 24% QoQ. Management points to an NIM recovery in H2FY26 with exit NIM at higher than 5.8% after factoring in one more repo cut. Credit cost is guided to move down to 1.8% in H2FY26E as MFI recoveries flow through. Full-year credit cost guidance has been maintained at 2.05–2.1%. The bank is unlikely to cut SA rate in foreseeable future as improving LDR from 95% to mid-80s is a priority and SA cost of 5.85% is still cheaper than TD/borrowings.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	70,040	65,152	7.5	71,599	-2.2
Pre-provisioning Profits	18,801	19,619	-4.2	22,394	-16.0
Reported Profits	3,523	2,007	75.5	4,626	-23.8
EPS	0.4	1.0	-65.7	0.6	-44.4

FEDERAL BANK

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	212
12 month price target (INR)	245
52 Week High/Low	220/173
Market cap (INR bn/USD bn)	522/5.9
Free float (%)	99.6
Avg. daily value traded (INR mn)	1,447.1

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	0%	0%	0%
FII	25.5%	26.9%	26.3%
DII	49.7%	48.2%	49.1%
Pledge	0%	0%	0%

FINANCIALS

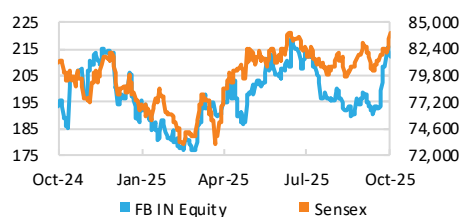
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	113728	132692	148982	173512
PPoP	51745	61011	69119	82336
Adjusted profit	37206	40519	41178	50299
Diluted EPS (INR)	15.3	16.5	16.8	20.5
EPS growth (%)	7.4	8.0	1.6	22.2
RoAE (%)	14.7	13.0	11.7	12.7
P/E (x)	13.9	12.8	12.6	10.4
P/BV (x)	1.8	1.6	1.4	1.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,48,982	1,73,512	1.4%	-1.6%
PPoP	69,119	82,336	4.3%	-1.3%
Adjusted profit	41,178	50,299	5.7%	0.9%
Diluted EPS (INR)	16.8	20.5	5.7%	0.9%

PRICE PERFORMANCE



Profitability over growth

Federal delivered a big beat on NIM in Q2FY26 led by higher average CASA, but loan growth remained soft at 1.4% QoQ/6% YoY and provisions were higher-than-expected due to an overlay of INR460mn on standard stress. Loan growth was strong in cards, BUB, COB, retail gold and CVs while low yield corporate and housing slowed. The CEO is focused on prioritising profitable loan growth. Slippage and core credit cost were in line. RoA was 1.09% versus 0.98% QoQ.

We expect loan growth to improve on a low base in H2FY26 with stabilising asset quality and improving NIM. We reckon the bank shall deliver on CASA and product diversification in the medium term; retain 'BUY' with a revised TP of INR245/1.6x BV FY26E from INR225.

Big beat on NIM and strong fees, but slower growth

Gross customer assets grew 6% YoY/1.8% QoQ. Retail grew 0.8% QoQ, corporate grew 1% QoQ while commercial grew 7% QoQ. Within retail, credit cards (5% QoQ), retail gold were key drivers while housing, auto, PL stayed soft. Mid and high yielding segments posted strong growth with CV at 4% QoQ, BuB at 2%, CoB at 7% QoQ and MFI at 2%. Deposits grew 7% YoY/0.5% QoQ with EOP CASA up 3% QoQ, but average CASA growing sharply at 6% QoQ. NIM rose 12bp QoQ against likely fall of 4–6bp. Cost of deposits fell 19bp QoQ and cost of borrowings by 3bp while loans repriced lower by 14bp. Also, CRR cut added 1bp to NIM with benefits from asset/liquidity optimisation too. Higher CASA ratio was key NIM expansion driver. Core fee income grew strongly by 13% QoQ led by trade/forex and processing fees. Credit fell to 59bp from 66bp QoQ. PPOP grew 6% QoQ/5% YoY. PAT fell 10% YoY/but grew 11% QoQ.

Slippage declines QoQ

With improving MFI recoveries, slippage fell to 1% from 1.2% QoQ. GNPL fell 3% QoQ. While MFI slippage has fallen, it stays high. Core credit cost was lower at 50bp versus 64p QoQ while management made an overlay of INR460mn on standard stress driving total credit cost higher at 59bp from 66bp QoQ. ECL will have a one-time transition impact, but will not change the run-rate of credit cost. CFO maintained guidance of 55bp on credit cost for FY26E.

Board meet for capital raise soon

The Board will meet in Oct-24 to consider equity fund raise. The bank does not need capital immediately. The CEO is comfortable commenting on this topic only post Board meet. The CEO mentioned the mid-yield lending segment, which is the current focus, requires more capital. While a capital raise will dilute RoE in the near term, it will strengthen growth prospects for lending and non-lending businesses.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26
Net Revenue	35,774	33,312	7.4%	34,498
Pre-provisioning Profits	16,442	15,654	5.0%	15,563
Reported Profits	9,553	10,567	-9.6%	8,618
EPS	3.89	4.31	-9.7%	3.51

L&T TECH SERVICES

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	4,155
12 month price target (INR)	4,200
52 Week High/Low	5,647/3,855
Market cap (INR bn/USD bn)	440/5.0
Free float (%)	18.8
Avg. daily value traded (INR mn)	297.3

SHAREHOLDING PATTERN

	June-25	Mar-25	Dec-25
Promoter	73.59%	73.66%	73.66%
FII	4.84%	5.18%	4.19%
DII	13.88%	13.68%	14.30%
Pledge	0%	0%	0%

FINANCIALS

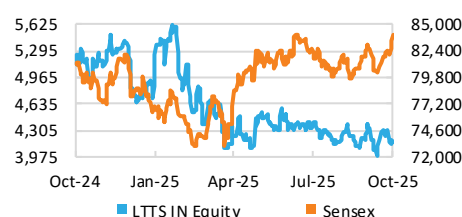
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	106,702	121,831	135,849	153,014
EBITDA	18,924	20,128	24,414	27,808
Adjusted profit	12,667	13,349	16,484	19,029
Diluted EPS (INR)	120.0	126.4	156.1	180.2
EPS growth (%)	(2.8)	5.4	23.5	15.4
RoAE (%)	22.1	21.2	23.5	23.3
P/E (x)	36.8	35.0	28.3	24.5
EV/EBITDA (x)	23.8	22.4	18.4	15.9
Dividend yield (%)	1.2	1.2	1.4	1.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	1,393	1,544	-1.4%	-3.1%
EBIT	16,539	20,652	-6.7%	-3.4%
Adjusted profit	13,349	16,484	-7.1%	-6.3%
Diluted EPS (INR)	126.4	156.1	-7.1%	-6.3%

PRICE PERFORMANCE



In-line results; awaiting margin expansion

LTTS posted decent Q2FY26 results. Revenue grew +1.3% CC QoQ to USD337mn, slightly below our estimate of +1.5% CC QoQ. EBIT margin was 13.4% (+10bp QoQ), in line with estimate. PAT at INR3.3bn too came in line. Deal-wins reached a record-high of ~USD300mn.

LTTS management has guided for a stronger H2FY26—on both growth and margins. It is making big strides in terms of winning large deals, but its growth and margin trajectory have remained modest. In FY26, it is likely to report ~5% organic revenue growth with a 130bp YoY drop in margins. We are cutting FY26E/27E EPS by -7%/-6% on lower growth and margins. This along with a valuation rollover to 25x average of FY27–28E PE yields a TP of INR4,200 (unchanged); retain 'HOLD'.

Tech, sustainability-led Q2; all segments to grow from Q4FY26

LTTS's Q2 revenue grew +1.3% CC QoQ/+10.4% CC YoY. Sustainability (+3.1% QoQ /+12.8% YoY) continued its growth momentum driven by robust demand and ramp-up of large deals, including a USD100mn industrial win and a USD50mn plant engineering deal. Tech was flat QoQ (+28.5% YoY) led by Intelliswift and strong traction in AI-led offerings and data engineering. Growth was supported by steady semiconductor demand and healthy momentum in Europe and Japan within MedTech. Mobility (-1.5% QoQ/ -10.2% YoY) remains impacted by auto softness and program pauses, though off-highway and rail were stable. Management anticipates momentum to accelerate across all segments starting Q4.

Highest-ever large deal-wins; guidance maintained

LTTS recorded highest-ever large deal TCV of USD292mn, with a USD100mn deal in sustainability and USD60mn in the Tech segment, and is now signing longer-tenure deals. EBIT margin was stable at 13.4%, +10bp QoQ, with management expecting a further uptick in H2. Management maintained the guidance for double-digit growth in FY26, expecting higher revenue and margin in H2 than H1. It also maintained its mid-16% EBIT margin by Q4FY27E/Q1FY28E and USD2bn revenue target in medium term. LTTS filed 216 AI and Gen AI patents in Q2, launched an AI-first delivery model, and aims to grow licensed AI revenue from ~1% to 5% of TTM revenue.

Awaiting margin expansion trajectory to play out; maintain 'HOLD'

LTTS continues to report strong deal-wins and decent growth. However, this growth appears to be coming at the cost of margins, which have fallen 530bp in ten quarters. Currently, the mid-16% margins by Q1FY28E guidance, appears stretched. We continue to like LTTS's core fundamentals (strong ERD franchise, diversified revenue mix). We await margin expansion to play out, before we can turn buyers.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	29,795	25,729	15.8	28,660	4.0
EBITDA	4,908	4,660	5.3	4,624	6.1
Adjusted Profit	3,287	3,196	2.8	3,157	4.1
Diluted EPS (INR)	31.0	30.2	2.7	29.8	4.1

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	1,203
12 month price target (INR)	1,208
52 Week High/Low	1,340/890
Market cap (INR bn/USD bn)	328/3.7
Free float (%)	28.0
Avg. daily value traded (INR mn)	127.8

SHAREHOLDING PATTERN

	Dec-24	Mar-25	Jun-25
Promoter	71.93%	71.88%	71.87%
FII	3.43%	3.46%	3.65%
DII	7.18%	7.36%	7.39%
Pledge	0%	0%	0%

FINANCIALS

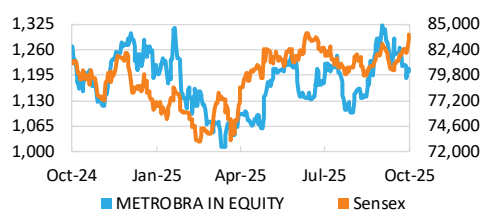
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	25,074	27,673	32,616	37,998
EBITDA	7,574	8,569	9,939	11,957
Adjusted profit	3,506	4,044	4,812	5,528
Diluted EPS (INR)	12.9	14.9	17.7	20.3
EPS growth (%)	(15.0)	15.4	19.0	14.9
RoAE (%)	19.6	21.9	22.4	21.8
P/E (x)	93.9	81.4	68.4	59.6
EV/EBITDA (x)	2.2	1.9	1.3	0.8
Dividend yield (%)	1.6	0.4	0.4	0.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	27,673	32,616	-1.4%	-0.1%
EBITDA	8,569	9,939	+0.8%	+0.4%
Adjusted profit	4,044	4,812	-4.0%	-1.7%
Diluted EPS (INR)	14.9	17.7	-4.0%	-1.7%

PRICE PERFORMANCE



GST cuts to support growth

Metro reported revenue/EBITDA/PAT growth of 11%/10%/-4%. Revenue per sqft remained stable YoY, aided by an early festive season and extended EOSS. Margins contracted slightly due to higher ad spends while lower PAT was driven by increased depreciation and interest from accelerated store expansion. The company added its second-highest number of stores ever and started its Footlocker expansion journey with four new stores.

We are tweaking revenue/EBITDA/PAT numbers for FY26E by -1.4%/+0.8%/-4.0% and for FY27E by -0.1%/+0.4%/-1.7%. Rolling forward to H1FY28, our revised TP comes in at INR1,208 (INR1,187 earlier); maintain 'HOLD'.

Early festive season drives growth

Metro posted 11% YoY growth in consolidated revenue in Q2FY26 (Q2FY25: 5%) partially driven by an early festive season and end of summer season sales. Sales per sq. ft. was flat this quarter to INR4,300; this has been a declining trend for the past nine quarters. The share of revenue from the premium (>INR 3,000) category has improved to 54% in Q2FY26 from 53% in Q2FY25. The share of own brands was down 71% (-1% YoY). E-commerce sales surged 42%, contributing to 13.9% of overall revenue. Gross margins contracted 22bp YoY. Employee expenses increased 11% YoY and other expenses expanded by 14% YoY this quarter. EBITDA margins fell 23bp this quarter due to higher marketing spend on brand building and positioning. Management reaffirmed long-term targets of 15% revenue CAGR, mid-teen PAT margins, and EBITDA margins exceeding 30%.

Store addition picks up pace; GST rate cuts boosts affordability

Metro added 42 stores and closed four this quarter, marking its second-highest net addition historically. Store additions were Metro (8), Mochi (10), Crocs (1), Walkway (10), Fitflop (1), Footlocker (4) and New Era (4), respectively. Fila expansion is planned from H2FY26 with local manufacturing initiated due to BIS concerns. Walkway saw record additions, reflecting renewed focus on Tier 2 and below markets. The company also opened its first New Era store in Lucknow and the balance expansion happened through kiosk format. GST cuts have boosted affordability, covering ~90% of Walkway and ~40% of Metro/Mochi assortments. Clarks products are present in 200 Metro and Mochi stores, and are targeted to reach 300 by Q3FY26. Footlocker is performing in line with management's expectations despite supply chain constraints, which are likely to ease and support merchandise improvement over the next two-three quarters.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	6,511	5,855	11.2	6,282	3.6
EBITDA	1,707	1,548	10.3	1,939	(12.0)
Adjusted Profit	677	696	(2.7)	985	(31.3)
Diluted EPS (INR)	2.5	2.6	(2.7)	3.6	(31.3)

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	170
12 month price target (INR)	200
52 Week High/Low	204/119
Market cap (INR bn/USD bn)	226/2.6
Free float (%)	47.0
Avg. daily value traded (INR mn)	516.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	52.1%	52.1%	52.1%
FII	11.0%	12.4%	13.3%
DII	25.1%	23.8%	22.7%
Pledge	0%	0%	0%

FINANCIALS

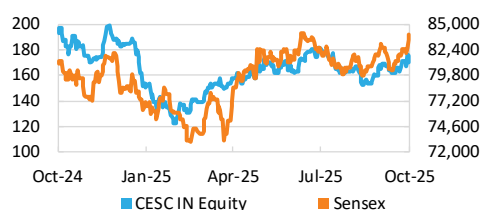
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,82,490	1,94,706	2,06,613	2,31,090
EBITDA	39,370	42,312	45,868	55,437
Adjusted profit	13,690	15,022	17,089	19,085
Diluted EPS (INR)	10.3	11.3	12.8	14.3
EPS growth (%)	(0.5)	9.7	13.8	11.7
RoAE (%)	11.1	11.5	12.1	12.4
P/E (x)	16.6	15.1	13.3	11.9
EV/EBITDA (x)	9.2	10.4	10.6	9.4
Dividend yield (%)	2.7	2.7	2.7	2.7

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	2,06,613	2,31,090	0%	0%
EBITDA	45,868	55,437	0%	0%
Adjusted profit	17,089	19,085	0%	0%
Diluted EPS (INR)	12.8	14.3	0%	0%

PRICE PERFORMANCE



Standalone shines; focus on RE growth

CESC's Q2FY26 adjusted PAT rose 20% YoY (7% above Street) to ~INR4.3bn on robust performances in standalone (SA) business, Dhariwal and contribution from Chandigarh discom (PAT: INR80mn) even as Malegaon losses continue to hurt PAT (INR350mn). Haldia posted stellar PLF of 100.6%. SA generation (MU) fell 5.3% YoY, offset by a rise in power purchased (MU) (+1.6% YoY), driving cost savings.

Though CMP captures tariff hikes/RA recovery, valuations underplay the strong RE pipeline. With PPAs for 1.2GW, solar manufacturing initiative and a potential UP discom in the offing, growth visibility stays robust. Factoring in a timely RA recovery and 3.2GW RE at ~17% RoE, our bull-case yields a TP of INR200 (no change); retain 'BUY'.

PAT growth remains steady; Malegaon remains a drag

CESC reported a steady Q2FY26 even as standalone generation was low (-5.3% YoY), it was offset by an increase in power purchases (+1.6% YoY) leading to cost savings. Generation entities registered subdued PLFs in Q2FY26 with Haldia [being the outlier](#). Rajasthan discoms dragged profitability with a loss of INR30mn in Q2FY26 (versus loss of INR70mn YoY) while Malegaon losses albeit with slight improvements persisted in Q2 at INR350mn (INR430mn YoY) and are likely to remain a dampener over the medium term. Adjusted PAT in Q2FY26 rose 20.4% YoY to ~INR4.3bn primarily driven by strong performances in standalone, Noida, Haldia and Dhariwal.

Key developments and updates in Q2FY26

CPDL has submitted a petition to JERC for approval of its five-year business plan for MYT period: FY26–30. Haldia Energy continues to impress on efficiency with strong PLFs. On renewables front, Purvah Green Power has begun participating in bids by SECI/NTPC/NHPC & SJVN. [As per media reports](#), Purvah has emerged L1 in SECI's 300MW Solar+BESS bid at INR2.86/kWh (9% below previous bid); we await the official announcement. Concurrently, CESC is setting up a 3GW solar cell and module manufacturing ecosystem by FY27E at a capex of INR30bn, adding another growth engine while securing captive supply (1–1.5GW yearly). It declared interim dividend of INR6/share (~3.5% yield versus 2.5% in FY25) even amid high capex phase.

CMP does not fully factor in RE capex + module optionality

We are conservatively factoring in 3.2GW of RE by FY30E versus CESC's target by FY29E. **Our bull case TP (INR200)** factors in a timely recovery of regulatory asset and 3.2GW of RE by FY30E (~17% RoE). Though CMP captures tariff hikes/RA recovery, valuations underplay strong RE pipeline and new solar manufacturing (INR5/share) while a potential UP discom win could add new optionality; retain 'BUY'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	52,670	47,000	12.1	52,020	1.2
EBITDA	11,290	10,150	11.2	10,920	3.4
Adjusted Profit	4,250	3,530	20.4	3,870	9.8
Diluted EPS (INR)	3.2	2.7	20.4	2.9	9.8

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,407
12 month price target (INR)	1,650
52 Week High/Low	1,472/891
Market cap (INR bn/USD bn)	180/2.0
Free float (%)	32.3
Avg. daily value traded (INR mn)	234.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	7.62%	7.70%	7.85%
FII	59.71%	59.47%	59.27%
DII	32.68%	32.84%	32.88%
Pledge	%	%	%

FINANCIALS

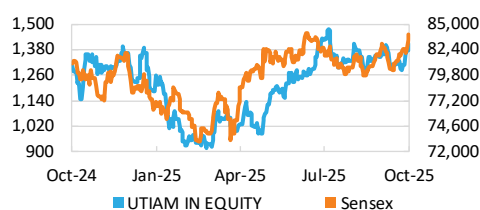
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	14,453	15,540	17,169	19,397
EBITDA	6,958	7,192	8,874	10,310
Adjusted profit	7,436	9,292	9,510	10,953
Diluted EPS (INR)	57.9	59.2	70.7	81.4
EPS growth (%)	(3.9)	2.2	19.5	15.2
RoAE (%)	16.5	16.4	18.8	20.4
P/E (x)	24.0	23.5	19.6	17.1
EV/EBITDA (x)	19.2	18.5	14.7	12.3
Dividend yield (%)	341.2	295.5	353.1	406.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	15,540	17,169	(3.6)	(4.3)
EBIT	6,694	8,369	(8.0)	(0.0)
Adjusted profit	7,601	9,083	(10.1)	(2.3)
Diluted EPS (INR)	59.2	70.7	(10.1)	(2.3)

PRICE PERFORMANCE



Market share continues to slide

Choppy equity markets led UTIAM to post a muted 4.3% QoQ increase in Q2FY26 equity QAAUM. Yields declined 1.9bp YoY/0.7bp QoQ due to a fall in equity share, resulting in stunted revenue growth of just 4.6% YoY/2.9% QoQ. Ex-one-time expense due to revision in family pension payouts (INR249.1mn) operating profits came in at INR1.58bn (-6.5% YoY/0.8% QoQ) i.e. 5.6% below estimate. Lower other income dragged APAT by 47.6% YoY/44.3% QoQ to INR1.32bn. RPAT came in even lower at INR1.13bn (-52.7% YoY/-52.2% QoQ).

We are building in impact of VRS and revising FY26E/27E/28E NOPLAT by -(8.2)/0/(0.8)%. We roll forward and raise TP to INR1,650 i.e. FY27E PE of 23x (50% discount to HDFCAMC's multiple); maintain 'BUY'.

Weak markets and moderate net flows slow AUM growth

Weak equity markets (Nifty 50 -3.6% and Nifty midcap 150/Nifty small cap 250 down 4.3%/6.2% in Q2FY26) resulted in equity QAAUM growth of 3.3% YoY/+4.3% QoQ. UTIAM posted a decline of 246bp YoY/19bp QoQ in equity share in QAAUM to 35.2%. This led to a slight decrease in blended yields by 1.9bp YoY/0.7bp QoQ. Despite no NFO, equity and hybrid net inflows expanded 11.2% sequentially in Q2 to INR5.37bn (versus INR4.83bn in Q1FY26 and outflows of INR0.4bn in Q2FY25). While total QAAUM grew 10.5% YoY/4.9% QoQ, revenues grew moderately at 4.6% YoY/2.9% QoQ to INR3.9bn. Higher employee expenses (+37.7% YoY/+23.0% QoQ) led to a rise in total expenses (+26.9% YoY/+16.6% QoQ). Employee expenses surged 37.7% YoY/23.0% QoQ to INR 1.59bn due to one-time impact of INR249.1mn due to revision in Family Pension as part of the VRS settlement. Other expenses have grown partly due to CSR expense of INR60mn. This resulted in core operating profit decline of 6.5% YoY to INR1.58bn, missing our estimates by 5.6%. APAT plunged 47.6% YoY/44.3% QoQ due to low core profits, higher expense, and sequential decline in other income (market action driven) which came in at INR314mn (-81.2% YoY/+81.4% QoQ).

Market share indicators weaken; new CEO to take charge in Feb-26

Due to slower net inflows compared with peers, equity AUM market share fell 39bp YoY/8bp QoQ to 2.9% as equity and hybrid net inflows market share remains low at just 0.4% (+38bp YoY/-3bp QoQ). SIP market share fell 17bp YoY/9bp QoQ to 2.72% while SIP flow for Q2 improved 13.6% YoY/3.5% QoQ to INR23.38bn. SIP AUM was INR423bn (6.0% YoY/0.2% QoQ). UTIAM continues to lose market share across key parameters. Mr Vetri Subramaniam (MD & CEO designate) stated his key priorities as: i) focus on correcting sales manpower ratios to build more retail reach; ii) brand enhancements; iii) digital initiatives; and iv) increase SIPs.

Financial

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	3,900	3,730	4.6	3,790	2.9
EBITDA	1,736	1,829	(5.1)	1,721	0.9
Adjusted Profit	1,317	2,513	(47.6)	2,366	(44.3)
Diluted EPS (INR)	8.8	18.8	(52.7)	18.4	(52.2)

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,520
12 month price target (INR)	1,883
52 Week High/Low	1,830/1,075
Market cap (INR bn/USD bn)	163/1.8
Free float (%)	48.2
Avg. daily value traded (INR mn)	315.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	52.88%	52.88%	52.88%
FII	6.41%	8.09%	8.91%
DII	26.04%	24.62%	23.98%
Pledge	0%	0%	0%

FINANCIALS

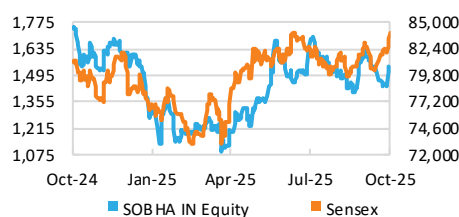
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	40,387	41,477	53,485	63,519
EBITDA	2,943	3,013	4,257	6,441
Adjusted profit	947	1,544	2,335	3,750
Diluted EPS (INR)	10.0	14.4	21.8	35.1
EPS growth (%)	88.2	44.6	51.2	60.6
RoAE (%)	2.7	3.3	4.9	7.4
P/E (x)	152.2	105.3	69.6	43.3
EV/EBITDA (x)	52.9	53.0	37.9	24.6
Dividend yield (%)	0.2	0.2	0.2	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	41,477	53,485	0%	0%
EBITDA	3,013	4,257	0%	0%
Adjusted profit	1,544	2,335	0%	0%
Diluted EPS (INR)	14.4	21.8	0%	0%

PRICE PERFORMANCE



Strong sustenance sales

Sobha clocked overall pre-sales of ~INR19bn (up 61% YoY) in Q2FY26 despite the company launching just one project during the quarter. Collections rose 49% YoY to INR20.5bn. H1FY26 pre-sales/collections surged 34%/31% YoY. The company is targeting launching 8–9msf projects (1.65msf in H1FY26) and pre-sales of INR85bn (INR39.8bn in H1FY26) in FY26E. Sobha generated ~INR635mn net cashflows in Q2FY26 and boasts negative net debt to equity of ~0.16x.

As highlighted in our report [Making sense of housing cycle](#), Bengaluru can still deliver volume growth. We expect Sobha's sales to improve going ahead, riding better geographical diversification; retain 'BUY' with a TP of INR1,883 on a par with Q2FY28E NAV.

Pre-sales rise YoY in Q2FY26

During Q2FY26, Sobha clocked new sales of ~1.4msf (up 50% YoY); pre-sales (company's share) at ~INR15.4bn expanded 56% YoY. Average realisation at ~INR13,650/sft rose 8% YoY. The share of Bengaluru in pre-sales by value surged to 70% in Q2FY26 (58% in FY25), aided by good sustenance sales in the Sobha Townpark project. H1FY26 pre-sales came in at INR39.8bn—its highest-ever half yearly sales from selling ~2.8msf (up 34% YoY). For FY26E, Sobha has guided for pre-sales of INR85bn. Collections rose 49% YoY to ~INR20.5bn in Q2FY26.

Launches decline sequentially

Sobha launched one project spanning ~0.03msf in Q2FY26 as approval issues resurfaced in Bengaluru (refer [Bengaluru steady amid tech turbulence](#)). It has a robust launch pipeline of ~16.7msf with GDV of ~INR230bn, which it expects to launch over the next six–eight quarters. Sobha plans to launch ~8msf of projects in the rest of FY26E. It is targeting the launch of 8–9msf projects in FY26E including Sobha Magnus in Bengaluru, two projects in Gurugram, one in Greater Noida, one in the MMR among others in H2FY26. Furthermore, the company has ~10msf of unsold inventory worth ~INR160bn. In addition, the company is working on ~24msf projects beyond the launch pipeline. Management expects the next leg of sales growth to be driven by volumes rather than prices (which will be largely inflationary led).

Land capex inches up; leverage falls QoQ

Land capex was ~INR3.5bn during the quarter (INR6.3bn in H1FY25, INR9.5bn in FY25). The company generated net cash flows of INR635mn during the quarter, which improved its net cash position QoQ to ~INR7.5bn; it had negative net debt-to-equity of 0.16x at end-Q2FY26.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	14,076	9,336	50.8	8,519	65.2
EBITDA	956	771	24.0	238	301.6
Adjusted Profit	725	261	178.0	136	432.6
Diluted EPS (INR)	6.8	2.6	162.3	1.3	432.6

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	3,732
12 month price target (INR)	4,200
52 Week High/Low	4,049/2,322
Market cap (INR bn/USD bn)	151/1.7
Free float (%)	51.9
Avg. daily value traded (INR mn)	483.3

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	47.21%	47.21%	47.21%
FII	17.39%	15.28%	15.83%
DII	20.07%	21.52%	20.54%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

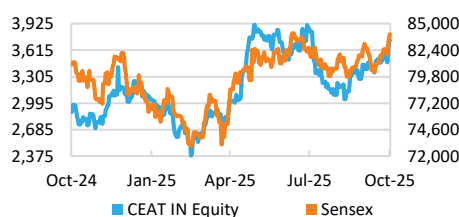
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	132,179	154,265	174,245	188,937
EBITDA	14,741	19,725	23,016	25,880
Adjusted profit	5,023	7,605	9,575	11,438
Diluted EPS (INR)	124.2	188.0	236.7	282.8
EPS growth (%)	(28.3)	51.4	25.9	19.5
RoAE (%)	11.9	16.3	17.9	18.4
P/E (x)	29.4	19.4	15.4	12.9
EV/EBITDA (x)	11.3	8.9	7.5	6.5
Dividend yield (%)	0.8	1.0	1.3	1.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	154,265	174,245	1	1
EBITDA	19,725	23,016	5	4
Adjusted profit	7,605	9,575	9	7
Diluted EPS (INR)	188.0	236.7	9	7

PRICE PERFORMANCE



Q2 beat; outlook remains positive

Q2FY26 revenue grew 14% YoY to INR37.7bn, slightly above estimates while EBITDA surged 39% to INR5bn, beating estimates on lower-than-expected input costs. Camso integration is at an early stage, operating through a sale agreement with Michelin, with full integration likely by five–six quarters. We are increasing FY26E–28E EBITDA by up to 5%, factoring in higher margin assumption in CEAT's core business.

We reckon revenue/EBITDA CAGR of 13%/21% over FY25–28E aided by growth in existing business and the Camso acquisition. Net debt shall increase from ~INR19bn in FY25 to ~INR28bn in FY26E due to the Camso buyout. Retain 'BUY' with a TP of INR4,200 (earlier INR3,900), based on 16x PE on Sep-27E EPS.

Q2FY26 EBITDA beats estimates

Revenue expanded 14% YoY to INR37.7bn (our estimate: INR36.9bn), slightly above our estimates owing to the robust performance in the OEM segment. Volume growth of 11%-plus YoY was driven by the robust performance across OEM (mid-twenties growth) and export (high-teens growth) segments. Furthermore, the acquired Camso is also part of revenue from September 1. EBITDA surged 39% to INR5.0bn (our estimate: INR4.2bn), above estimates led by higher gross margin. Gross margin expanded 350bp YoY to 40.9%. EBITDA margin expanded 240bp YoY to 13.3%. Gross margin was supported by lower input costs. Interest cost increased 31% YoY/6% QoQ to INR870mn on the back of increase in debt due to Camso acquisition. Gross debt has increased to INR29.4bn in Sep-25 versus INR18.1bn in Jun-25. All in all, adjusted PAT soared 53% to INR1.9bn (our estimate: INR1.3bn), significantly above estimates owing to higher-than-expected operating profit.

Revenue and EBITDA likely to grow in double digits

We anticipate a revenue CAGR of 13% over FY25–28E supported by growth in the existing business (CAGR of 10%) and Camso acquisition. In the existing business, we forecast growth shall be driven by the replacement, OEM and export segments. EBITDA CAGR is likely to be 21% over FY25–28E due to a reduction in input costs and acquisition of high-margin Camso business. EBITDA had decreased 11% in FY25, as input costs surged, creating a low base. To highlight normalised growth, EBITDA CAGR over FY24–28E is more meaningful and is likely at 12%.

Net debt to spike on Camso buyout

Net debt to rise from ~INR19bn in FY25 to ~INR28bn in FY26E due to the Camso takeover and moderate gradually to ~INR21bn in FY28E on the back of positive free cash flows. Initial focus shall be on ramping up capacity (current utilisation at 50%).

Financials

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Revenue	37,727	33,045	14.2	35,294	6.9
EBITDA	5,034	3,623	38.9	3,877	29.8
Adjusted Profit	1,860	1,219	52.5	1,157	60.7
Diluted EPS (INR)	46.0	30.1	52.5	28.6	60.7

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	2,344
12 month price target (INR)	3,700
52 Week High/Low	3,049/1,835
Market cap (INR bn/USD bn)	141/1.6
Free float (%)	47.9
Avg. daily value traded (INR mn)	244.2

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	49.17%	49.17%	49.17%
FII	19.22%	18.95%	21.06%
DII	15.30%	15.49%	13.85%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

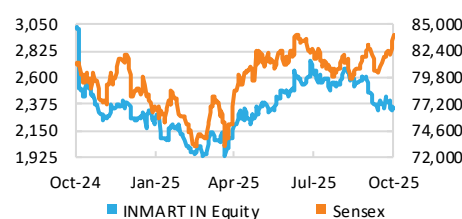
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	13,884	15,727	18,192	21,550
EBITDA	5,228	5,162	5,791	6,950
Adjusted profit	5,507	5,270	6,039	7,203
Diluted EPS (INR)	91.8	87.9	100.7	120.1
EPS growth (%)	65.5	(4.3)	14.6	19.3
RoAE (%)	28.1	23.2	24.7	27.4
P/E (x)	25.5	26.7	23.3	19.5
EV/EBITDA (x)	21.4	20.4	17.3	13.2
Dividend yield (%)	0.9	2.6	3.0	3.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	15,727	18,192	-0.9%	-3.2%
EBITDA	5,162	5,791	-7.0%	-7.5%
Adjusted profit	5,270	6,039	-6.3%	-4.3%
Diluted EPS (INR)	87.9	100.7	-6.3%	-4.3%

PRICE PERFORMANCE



KPIs continue to improve

IndiaMART reported decent Q2FY26 numbers with revenue at INR3.9bn, +5.1% QoQ/+12.5% YoY, in line with our estimate of INR3.9bn. EBITDA margin came in at 33.2%, slightly below our estimate of 34%. PAT came in at INR0.8bn, below our estimate of INR1.5bn due to lower other income.

Leading indicators continue to improve with unique business enquiries growing in double digits and repeat customer rate improving. We expect a lagging indicator—supplier retention—to improve ahead. We are lowering FY26E/27E EPS by 6%/4% as we are reducing margin estimates. We continue to value IndiaMart at 35x, yielding a TP of INR3,700 (earlier INR3,800) on a rollover to Sep-27E EPS; retain 'BUY'.

Collections growth remains stable

IndiaMART reported 8.4% YoY standalone revenue growth driven by an uptick of ~1.8% YoY in paying subscribers and an increase of ~6.9% YoY in ARPU. Total subscriber addition rose to 4k, including a one-time benefit of 1.2k subscribers from simplification of on-boarding process for silver subscription packages. Normalised total paying subscribers increased ~2.8k QoQ versus an uptick of ~1.5k in the previous quarter—one of the highest in last nine quarters. Standalone collections rose ~8% YoY in Q2FY26 against 10% YoY in Q1FY26, with growth primarily driven by higher realisation. Consolidated collections shot up 14% YoY, sustaining mid-teens growth. Deferred revenue grew 18% YoY to INR17.5bn. Unique business enquiries rose 12% YoY. This also led to an increase in unique business enquiries per paid supplier, which had been below the long-term average of 135, to 140 in Q2FY26 (exhibit 2) driven by increased marketing spends to attract buyers to the platform.

Spend on growth remains priority

EBITDA margin decreased 270bp QoQ to 33.2% for the consolidated business, whereas IndiaMART's standalone margin decreased 710bp QoQ to 31.9% due to elevated marketing spends and one-offs related to fair value loss on investment. Repeat buyers on the platform came in at 60%, improving from 58% in Q1FY26. Employee headcount increased to 6,477, +162 QoQ.

Management remains focused on fixing elevated churn through initiatives like maintaining buyer-seller equilibrium, improvising quality of leads, intent of buyer and localisation. Leading indicators such as unique business enquiries are improving, which should lead to lower churn over coming quarters. Read our upgrade note [here](#).

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	3,910	3,477	12.5	3,721	5.1
EBITDA	1,297	1,346	(3.6)	1,335	(2.8)
Adjusted Profit	827	1,351	(38.8)	1,535	(46.1)
Diluted EPS (INR)	13.8	22.5	(38.8)	25.6	(46.1)

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	362
12 month price target (INR)	385
52 Week High/Low	505/331
Market cap (INR bn/USD bn)	137/1.6
Free float (%)	47.0
Avg. daily value traded (INR mn)	358.6

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	51.41%	51.41%	51.41%
FII	5.53%	5.58%	5.24%
DII	9.89%	8.93%	6.70%
Pledge	0.0%	0.0%	0.0%

FINANCIALS

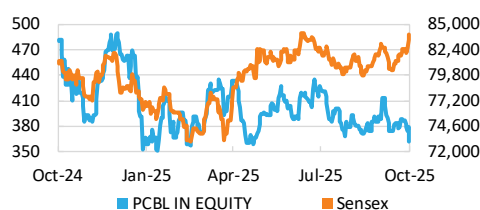
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	84,043	85,377	91,746	1,00,676
EBITDA	13,368	13,532	15,689	17,216
Adjusted profit	4,351	4,778	6,199	7,247
Diluted EPS (INR)	11.5	12.7	16.4	19.2
EPS growth (%)	(11.4)	9.8	29.8	16.9
RoAE (%)	12.5	12.5	15.0	16.0
P/E (x)	32.0	29.2	22.5	19.2
EV/EBITDA (x)	14.2	14.2	12.2	11.1
Dividend yield (%)	1.5	1.7	1.8	2.0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	85,377	91,746	0.0%	0.0%
EBITDA	13,532	15,689	-7.8%	-3.9%
Adjusted profit	4,778	6,199	-13.2%	-5.1%
Diluted EPS (INR)	12.7	16.4	-13.2%	5.1%

PRICE PERFORMANCE



Margins under pressure

PCBL posted a weak Q2FY26 showing as EBITDA fell sharply by 26.8% YoY to INR2.6bn due to higher opex. Revenue remained flat YoY at INR21.6bn as volumes increased in both carbon black and Aquapharm business, but realisation in carbon black was lower. PAT further declined 50% YoY to INR617mn.

While long-term prospects remain intact, near-term headwinds from the carbon black business and slower Aquapharm ramp up prompt us to cut FY26E/27E/28E EPS by 13.2%/5.1%/5.4%. Maintain 'HOLD' with a revised target price of INR385/share (earlier INR394/share) as we roll forward to Q2FY28E EV/EBITDA.

Weak performance as margins remain under pressure

PCBL reported a tepid performance with revenue flat YoY at INR21.6bn, supported by higher volumes and better capacity utilisation in the carbon black segment, along with 9.4% YoY growth to INR3.9bn in the Aquapharm business. Carbon black prices continued to be under pressure due to steep drop in crude oil prices, which enabled spot-market players to cut prices aggressively and by elevated Russian imports. Gross margin contracted 140bp YoY to 29.3% while higher other expenses (+20.3% YoY) and employee costs (+26.3% YoY) further dragged EBITDA down 26.8% YoY to INR2.6bn, with EBITDA margins declining 450bp to 12.3%. PAT further declined 50% YoY to INR617mn due to a 7.4% YoY increase in depreciation expenses despite a 9.9% YoY reduction in interest costs. Working capital cycle improved by 12 days, releasing ~INR2.4bn cash.

Near-term headwinds; long term growth intact

Aquapharm posted broad-based growth in Q2FY26, led by the robust performance in India and Saudi Arabia offsetting pressure in the US market driven by oil price cyclicality. Home care grew 18% QoQ (driven by P&G and Unilever) while oil & gas declined 14% and Application-Specific Solutions stayed flat. Gross margin expanded 10% on an improved product mix. The company commissioned its PBTC plant, launched two new polymers and rolled out a full Green Chelates portfolio. Despite the near-term softness in the US, management guided for an EBITDA of INR750mn in Q4FY26 (earlier INR480mn in Q2FY26). We believe the slower-than-expected ramp-up of the Aquapharm business, continued dumping of Russian imports in the spot market, and uncertainty around US tariffs will remain key near-term overhangs for the company. However, the long-term growth story remains intact, driven by rising demand from global tyre manufacturers and entry into next-gen technologies.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	21,636	21,632	0	21,141	2.3
EBITDA	2,662	3,635	(26.8)	3,191	(16.6)
Adjusted Profit	617	1,235	(50.0)	941	(34.4)
Diluted EPS (INR)	1.6	3.3	(50.0)	2.5	(34.4)

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	1,181
12 month price target (INR)	1,220
52 Week High/Low	2,112/1,050
Market cap (INR bn/USD bn)	131/1.5
Free float (%)	65.7
Avg. daily value traded (INR mn)	513.8

SHAREHOLDING PATTERN

	June-25	Mar-25	Dec-24
Promoter	23.28%	23.29%	23.14%
FII	21.37%	23.85%	28.23%
DII	35.63%	34.12%	30.32%
Pledge	0%	0%	0%

FINANCIALS

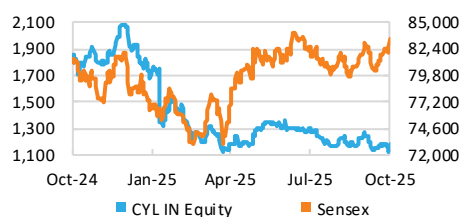
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	73,604	74,025	81,496	89,156
EBITDA	11,514	9,990	11,948	13,025
Adjusted profit	6,160	6,066	7,810	8,737
Diluted EPS (INR)	56.0	54.6	70.3	78.7
EPS growth (%)	(15.9)	(2.5)	28.7	11.9
RoAE (%)	12.1	10.2	12.3	12.8
P/E (x)	21.1	21.6	16.8	15.0
EV/EBITDA (x)	10.5	11.8	9.6	8.6
Dividend yield (%)	2.2	3.0	2.7	2.7

CHANGE IN ESTIMATES

Consolidated	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	854	942	-2.9%	-3.4%
EBIT	7,210	9,091	-8.8%	-9.9%
Adjusted profit	6,066	7,810	-6.0%	-7.2%
Diluted EPS (INR)	54.6	70.3	-6.0%	-7.2%

PRICE PERFORMANCE



In-line results; transition underway

Cyient posted in-line Q2FY26 results. DET revenue came in at USD203.5mn, +0.5% CC QoQ, above our estimate of +0.3% CC QoQ. DET EBIT margin expanded 16bp QoQ to 12.2%, in-line with our estimate. PAT of INR1.4bn (-16% QoQ) was slightly below estimates.

Management believes the DET business has stabilised in Q2 and expects H2FY26 to be better than H1, on both growth and margins. We are tweaking FY26E/27E DET EPS estimates by +2.2%/-2.2% on the back of slightly lower growth and margins in FY27. We continue to value Cyient on an SotP basis with DET at 15x PE, yielding a TP of INR1,220 (earlier INR1,200) as we roll forward valuation to average of FY27E–28E EPS; retain 'HOLD'.

Recovery seen in few segments; order pipeline strengthens

Q2 consolidated revenue fell -8.4% CC YoY to USD203.5mn. DET revenue grew +0.5% CC QoQ (-0.6% CC YoY). Transportation & mobility grew +3.9% CC QoQ while Networks & Infrastructure rose +3.6% CC QoQ—led by focused account mining and targeted sales initiatives across the customer value chain. Strategic units fell -7.2% CC QoQ, as anticipated, primarily due to the holiday season impact in Europe and the ramp-down of a previously disclosed large program. By geography, the US fell -1.3% QoQ while Asia Pacific/EMEA grew 4.4% QoQ/2.9% QoQ. In Q2, Cyient added seven new logos (versus 14 in Q1) and reported a ~10% QoQ increase in its deal pipeline. It is likely to stabilise by early-FY27.

Margin expansion along with focus on Transformation Pillars

DET EBIT margins came in at 12.2%, expansion of +16bp QoQ despite wage hikes and several seasonal headwinds. Management continues to aspire for 15% EBIT margin levels in the medium term. They anticipate H2 to be stronger than H1. The company highlighted that over 90% of its workforce across geographies comprises local nationals, helping H1B visa in minimising risk amid macro uncertainty. It also outlined three core pillars of its transformation agenda: (i) marketplace impact; (ii) tech adoption and acceleration; and (iii) organisational effectiveness.

Inexpensive valuation; 'HOLD' maintained

Management has stabilised DET revenue after six consecutive quarters of decline. We continue to value the stock using SotP methodology (exhibit 4)—DET business at 15x Sep-27E PE and DLM at the current market-cap (applying a 20% holdco discount); retain 'HOLD/SN' as inexpensive valuation limits the downside potential.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	17,810	18,491	(3.7)	17,118	4.0
EBITDA	2,395	2,966	(19.3)	2,308	3.8
Adjusted Profit	1,275	1,792	(28.9)	1,539	(17.2)
Diluted EPS (INR)	11.5	16.1	(28.9)	13.9	(17.2)

PVR INOX

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,087
12 month price target (INR)	1,605
52 Week High/Low	1,658/826
Market cap (INR bn/USD bn)	107/1.2
Free float (%)	81.2
Avg. daily value traded (INR mn)	458.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	27.53%	27.53%	27.53%
FII	19.71%	20.39%	19.21%
DII	36.52%	36.30%	40.03%
Pledge	9.4%	10.2%	10.2%

FINANCIALS

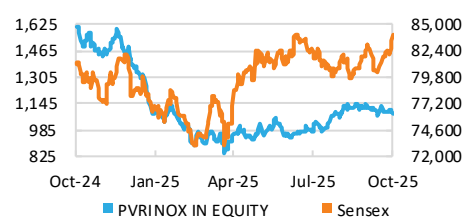
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	57,799	68,318	80,066	92,603
EBITDA	15,416	20,644	24,288	28,129
Adjusted profit	(2,796)	4,473	7,678	9,491
Diluted EPS (INR)	(28.5)	45.5	78.2	96.7
EPS growth (%)	nm	nm	71.7	23.6
RoAE (%)	(3.9)	6.1	9.7	10.9
P/E (x)	nm	24.0	14.0	11.3
EV/EBITDA (x)	16.0	11.5	9.3	7.5
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	80,066	92,603	2.4	2.5
EBITDA	24,288	28,129	3.6	3.4
Adjusted profit	7,678	9,491	4.8	5.1
Diluted EPS (INR)	78.2	96.7	4.8	5.1

PRICE PERFORMANCE



Bollywood aids impressive recovery

PVR INOX posted a strong Q2FY26 with revenue (up 12% YoY) and EBITDA (up 28% YoY) marginally beating our estimates. Notably, it turned in a net profit of INR1.1bn after two loss-making quarters. Footfall of 44.5mn marks a nine-quarter high. Ad revenue rose 15% YoY, marking its second-best quarter post-pandemic. SPH fell 9% QoQ to INR134 due to a higher mix of religious and teenage audience (value conscious) and Tuesday offering making up 15–17% footfall.

With Q2FY26 numbers far superior than Q1FY26's, we expect momentum to sustain, indicating a better H2 than H1 given a solid content line-up. All in all, we are increasing FY27E/28E EBITDA by 4%/3%, yielding a revised TP of INR1,605 (earlier INR1,530); 'BUY'.

Encouraging signs of box office recovery

What we like: Occupancy levels improved 302bp YoY/670bp QoQ to 28.7%. Net box office collections (BO) grew 17% YoY led by Hindi (BO up 21% YoY) and Hollywood (BO up 97% YoY), and 12 films grossing over INR1bn BO—implying less reliance on INR5bn BO films. Post-Ind AS EBITDA margin expanded 401bp YoY/651bp QoQ to 33.6%. PVR INOX debt now stands at INR6.2bn, reducing INR3.3bn versus H2FY25 led by strong operating cash flows and a calibrated capital allocation approach. Net screen additions were 22 in Q2, and it is on track to open 100 new screens in FY26.

What we do not like: SPH decreased 1.4% YoY/9% QoQ to INR134. Regional films' BO collections grew merely 3% YoY. Other operating income fell 33% YoY due to a dip in income from distribution of films (down 47% YoY).

Pipeline: Q3FY26 has a strong pipeline with releases such as *Thamma* (distributed by PVR INOX), *Dhurandhar*, *Avatar: Fire and Ash*, and *Alpha*. Notably, *Kantara Chapter 1* released few days ago has mopped up strong domestic collections of INR4.9bn.

Q2FY26 earnings call highlights: PVR INOX is well positioned to drive robust audience traction and sustained footfalls in H2FY26 aided by a strong, diverse and multi-language release slate. SPH decline is attributable to: i) strong performance of a religious film, wherein some viewers avoided F&B (due to canteen serving non veg); ii) a higher mix of teenage audiences with low F&B spends; and iii) 15–17% footfalls coming from the Tuesday Saver Offer, which attracts value-conscious customers. In FY26, PVR INOX plans to distribute 8–10 Hindi films (mid and big films) and 15–20 Hollywood films. 132 screens signed under capital-light (FOCO and asset-light) model, and are expected to be operational over 18–24 months. The company aims for a mix of 50:50 between owned and capital-light screens. The asset-light model shall continue to have a higher share than the FOCO model.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	18,230	16,221	12.4	14,691	24.1
EBITDA	6,117	4,793	27.6	3,973	54.0
Adjusted Profit	1,056	(118)	NM	(540)	NM
Diluted EPS (INR)	10.8	(1.2)	NM	(5.5)	NM

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	289
12 month price target (INR)	302
52 Week High/Low	375/242
Market cap (INR bn/USD bn)	93/1.1
Free float (%)	39.6
Avg. daily value traded (INR mn)	191.1

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	26.06%	26.06%	26.09%
FII	31.31%	31.55%	30.42%
DII	37.25%	37.86%	38.51%
Pledge	0.0%	0.0%	0.0%

FINANCIALS

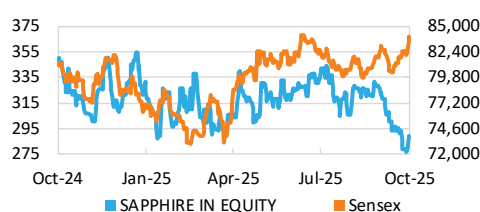
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	28,819	31,560	36,554	41,617
EBITDA	4,768	4,622	6,255	7,698
Adjusted profit	168	(114)	552	1,305
Diluted EPS (INR)	0.5	(0.4)	1.7	4.1
EPS growth (%)	(93.6)	nm	nm	136.6
RoAE (%)	2.1	(0.8)	3.9	8.7
P/E (x)	553.7	nm	168.3	71.1
EV/EBITDA (x)	21.8	23.0	17.3	14.0
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY24E	FY25E
Revenue	31,560	36,554	-2.9%	-5.9%
EBITDA	4,622	6,255	-14.0%	-12.0%
Adjusted profit	(114)	552	NM	-52.7%
Diluted EPS (INR)	(0.4)	1.7	NM	-52.7%

PRICE PERFORMANCE



Awaiting growth revival

Sapphire posted revenue/EBITDA growth of 6.7%/-8.9% and reported a PAT loss of INR128mn (versus INR52mn profit YoY), reflecting persistent demand softness aggravated by the early Navratri impact on KFC. Margin pressure continued from muted productivity, significantly weighing on profitability along with increased investments towards value offerings. However, Sri Lanka and PH Tamil Nadu showed healthy momentum this quarter.

Accounting for this continued weakness, we are trimming revenue/EBITDA for FY26 and FY27 by -2.9%/-14% and -5.9%/-12.0%, respectively. A roll forward to H1FY28 yields a revised TP at INR302 (INR329 earlier); maintain 'HOLD'.

KFC: Early Navratri impacts SSSG

Sapphire's KFC division reported revenue growth of 7% YoY with SSSG coming in negative at -3% (0% in Q1FY26). Early Navratri affected KFC's SSSG, ex of which it was flat, and higher delivery mix this quarter, albeit management expects Q3 performance to improve, aided by festive demand and campaign extensions. ADS stood at INR 103K, down 7% YoY. Gross margin contracted 110bp YoY on value portfolio investments, pulling EBITDA margin down to 13.8% (from 16.5%), partly offset by a 4% YoY reduction in retailing costs. The company opened 19 stores during the quarter.

PH: ADS and revenue decline; Tamil Nadu shines on higher marketing

Sapphire's PH reported a revenue decline of 6% this quarter driven by weak dine-in performance outside Tamil Nadu. ADS levels came in at INR42K, which is significantly low compared with INR47K in Q2FY25. SSSG for the current quarter was at -8%. EBITDA margins were -1.8% in the current quarter (Q1FY26: -2.5%, Q4FY25: -4.6%) due to compression in ADS levels and increased marketing spends. EBITDA came in at INR988mn (INR996mn in Q2FY25). Tamil Nadu market (Sapphire's exclusive territory) delivered double-digit growth, even though overall SSSG came in at -8%. It has opened two stores this quarter taking the total store count to 338.

Sri Lanka: Growth momentum continues

Sri Lanka continued its strong momentum, clocking 23% growth this quarter, and continued to report double-digit SSSG of 14% and double digit SSTG. EBITDA margins came in at 15.4% versus 15.5% in Q2FY25 marking a decrease of 10bp that was due to a significant rise in employee costs. Performance of dine-in was below expectations and has room for improvement. The company opened two stores in Sri Lanka this quarter.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	7,424	6,957	6.7	7,768	(4.4)
EBITDA	1,021	1,120	(8.9)	1,129	(9.5)
Adjusted Profit	(128)	(62)	105.0	(17)	635.7
Diluted EPS (INR)	(0.8)	(0.4)	104.0	(0.1)	635.7

October 2025

Initiating Coverage

P N Gadgil Jewellers

Legacy and Ambition Shine Out



P N GADGIL

INITIATING COVERAGE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	657
12 month price target (INR)	860
52 Week High/Low	830/474
Market cap (INR bn/USD bn)	89/1.0
Free float (%)	16.88
Avg. daily value traded (INR mn)	192.7

SHAREHOLDING PATTERN

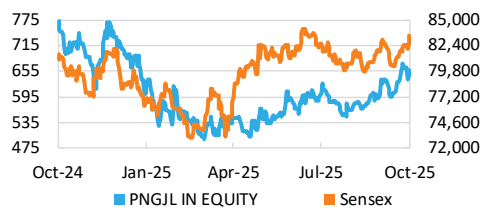
	Sep-25	Jun-25	Mar-25
Promoter	83.1%	83.1%	83.1%
FII	0.9%	0.6%	0.6%
DII	4.99%	5.34%	5.49%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	76,935	87,495	1,05,667	1,26,485
EBITDA	3,358	4,683	5,765	7,101
Adjusted profit	2,183	2,870	3,399	4,381
Diluted EPS (INR)	16.1	21.1	25.0	32.3
EPS growth (%)	22.3	31.5	18.4	28.9
RoAE (%)	20.9	16.9	16.9	18.3
P/E (x)	41.2	31.4	26.5	20.5
EV/EBITDA (x)	27.7	20.4	16.7	13.6
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Legacy and ambition shine out

P N Gadgil Jewellers (PNG) is Maharashtra's second-largest organised jeweller by network. Strong store productivity underpinned by regional expertise is its forte. The company is aggressively expanding geographical footprint—across Maharashtra and into northern states—and sprucing up the portfolio with a contemporary streak—of high-margin studded jewellery, whose revenue share is improving.

We are building in a revenue/EBITDA/PAT CAGR of 18%/28%/26% over FY25–28E given robust store addition plans, product mix improvement and maturation of newly opened stores. Valuing the stock at 30x TTM Sep-27E earnings yields a TP of INR860; initiating at 'BUY'. Key risks: Slower store ramp-ups and expansion out of home state.

Maharashtra-focused player with clear aspiration to go national

PNG is the second-largest jeweller in Maharashtra by number of stores. Since its IPO in Sep-24, the company has added 24 stores to its network of 39 with an objective to penetrate deeper and cement its position in Maharashtra. In fact, the company plans to open another 25 stores over the next two–three years, which implies a store addition CAGR of 34% over FY25–28E.

PNG recently ventured out of Maharashtra by opening its first store in Indore in Madhya Pradesh, followed by one store each in Kanpur and Lucknow in Uttar Pradesh. It has also set its sight on entering Bihar and Chhattisgarh, and gradually penetrating deeper across these states.

To cater to lifestyle jewellery for daily wear and capitalise on the higher affinity for studded in the northern and western regions of the country, PNG launched "Lifestyle by PNG", lightweight 18-karat jewellery with a greater collection of studded.

All in all, we forecast an 18% revenue CAGR over FY25–28E driven by higher store additions over the next three years, which would roughly double its store network. We forecast the company's average revenue per store shall face marginal compression owing to network expansion out of its home turf i.e. Maharashtra.

Profitability to shine over two–three years

PNG's move to capture a greater share of studded through legacy stores and Lifestyle shall aid margin improvement over two–three years. This along with stabilisation of newly opened stores shall further lift margins. We reckon gross margin would rise 140bp over FY25–28E led by an improving product mix—high-margin studded category along with improving channel mix. EBITDA margin expansion may lag at 120bp though given aggressive expansion plans. Similarly, PAT margin shall edge up 60bp due to higher depreciation and interest costs (lease accounting).

Shrinking stock; maximising returns

The make-to-order (MTO) model is an example of PNG operating like a family jeweller when it comes to customer flexibility and individualised order. The company optimises working capital, cutting store inventory by 30% and manages rising gold prices by adjusting product weight for both the company and customers.

SHOPPERS STOP

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	517
12 month price target (INR)	595
52 Week High/Low	777/467
Market cap (INR bn/USD bn)	57/0.6
Free float (%)	50.3
Avg. daily value traded (INR mn)	49.5

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	65.5%	65.5%	65.5%
FII	3.1%	3.1%	3.3%
DII	25.5%	25.5%	25.3%
Pledge	9.8%	9.8%	9.8%

FINANCIALS

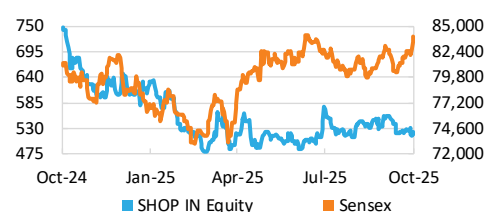
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	46,276	49,920	53,813	58,013
EBITDA	7,324	8,088	8,714	9,366
Adjusted profit	109	(48)	404	656
Diluted EPS (INR)	1.0	(0.4)	3.7	6.0
EPS growth (%)	(86.7)	nm	nm	62.5
RoAE (%)	3.5	(1.5)	12.0	16.8
P/E (x)	522.0	nm	140.8	86.6
EV/EBITDA (x)	6.7	4.9	4.5	4.1
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	49,920	53,813	+0.8%	+0.3%
EBITDA	8,088	8,714	+1.5%	+1.1%
Adjusted profit	(48)	404	NM	-36.8%
Diluted EPS (INR)	(0.4)	3.7	NM	-36.8%

PRICE PERFORMANCE



Improvement in core business

Shoppers Stop posted revenue/EBITDA growth of 13%/13.7% in Q2FY26 with adjusted PAT loss at INR201mn (versus INR199mn YoY). Core departmental business and decadal high LFL growth drove an improved performance while Intune grew 70%-plus overall, but remained weak on LFL. Management is seeing sustained demand uptick on the ground and did deliver optimism regarding the demand sentiment in the commentary.

Based on mixed corporate feedback on festive trends, we are cautiously tweaking FY26E/27E projections (0.8%/1.5% and 0.3%/1.1%, respectively). A roll forward to H1FY28 yields a revised TP of INR595 (INR585 earlier); maintain 'HOLD'.

LFL growth picks up on early festive and GST push

SSL reported a 10% YoY increase in standalone revenue, the highest in two years, driven by 9.4% LFL growth in Q2FY26, highest in the past ten years. Growth was mainly led by the premium portfolio, which contributed 69% of revenue, supported by an 8% rise in ATV and a 6% increase in ASP. Customer footfall also recovered, reflected in a 6% LFL increase in entries—a turnaround after several weak years.

The beauty segment continued its strong performance, up 22% YoY while watches/handbags grew 13%/11%. The beauty distribution business posted exceptional 103% YoY growth due to premium and exclusive brands. Gross margin declined 63bp, likely owing to a greater mix from Intune, but prudent retail cost management led to a 21bp improvement in standalone EBITDA margins to 14.0%.

Intune (value fashion) reported a return to positive LFL growth. Festive LFL for Intune was 10% and overall for the quarter came in at 1%. Management is seeing improved traction in October because of improved supply chain processes. Store-level breakeven for Intune is now likely by FY27, earlier guidance was for FY26. Three new stores were opened in Q2, with five slated for Q3 and eight–ten for Q4, the guidance has again been lowered as management aims to fix the supply chain issues first before expansion. Departmental store expansion was slower due to regulatory approvals but five new stores are planned for Q3 and 4–5 in Q4. Working capital came down by INR630mn.

Management reiterated double-digit revenue growth guidance for H2FY26, underpinned by festive and wedding demand, robust beauty momentum, and continued focus on premiumisation and omni-channel integration, as SSL progresses in repositioning itself as a premium lifestyle destination.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	12,566	11,149	12.7	11,611	8.2
EBITDA	1,704	1,498	13.7	1,715	(0.7)
Adjusted Profit	(201)	(206)	(2.3)	(157)	27.8
Diluted EPS (INR)	(1.8)	(1.9)	(2.4)	(1.4)	27.7

RALLIS INDIA

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	282
12 month price target (INR)	209
52 Week High/Low	386/196
Market cap (INR bn/USD bn)	55/0.6
Free float (%)	25.9
Avg. daily value traded (INR mn)	306.3

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	55.08%	55.08%	55.08%
FII	11.28%	11.41%	11.86%
DII	13.84%	13.78%	13.29%
Pledge	0.0%	0.0%	0.0%

FINANCIALS

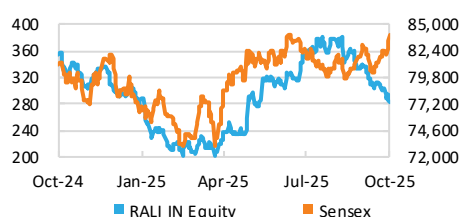
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	26,630	28,439	31,452	34,803
EBITDA	2,860	3,706	4,273	4,881
Adjusted profit	1,243	2,094	2,459	2,836
Diluted EPS (INR)	6.5	11.0	12.9	14.9
EPS growth (%)	(13.6)	68.4	17.4	15.3
RoAE (%)	6.7	10.6	11.5	12.1
P/E (x)	37.1	22.1	18.8	16.3
EV/EBITDA (x)	16.6	12.6	10.8	9.6
Dividend yield (%)	1.0	1.2	1.4	1.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	28,439	31,452	-6.6%	-6.7%
EBITDA	3,706	4,273	0.0%	0.0%
Adjusted profit	2,094	2,459	0.0%	0.0%
Diluted EPS (INR)	11.0	12.9	0.0%	0.0%

PRICE PERFORMANCE



Decent quarter in challenging times

Rallis's Q2FY26 results beat our expectation as a better product mix and cost control led to margin expansion. Sales contracted 7.2% YoY to INR8.6bn (6% volume, 1% pricing impact). EBITDA exceeded expectations by 38%, decreasing 7.2% YoY to INR1.54bn. APAT is broadly flat at INR976mn (adjusting for sale of property of INR60mn).

While the result has beaten expectations, the stock lacks meaningful triggers for a re-rating or earnings upgrade. Rallis, in our view, can generate RoE of not more than 12% by FY28E, for which we continue to value the stock at 15x Q2FY28E EPS, yielding a TP of INR209 (earlier INR202); maintain 'REDUCE'.

Rains play spoilsport

Rallis India's domestic crop protection business witnessed a challenging Q2FY26, with revenue impacted by erratic and excessive rainfall across key agri belts such as Punjab, Maharashtra and Rajasthan. This led to a 6% volume and 1% price contraction as farmers missed insecticide sprays amid floods and low pest incidence. Inventory levels have now normalised, and collections have improved, reflecting better channel health. The company launched two new products: Deeweed (herbicide) and Dorido (fungicide). Products launched recently have already doubled in volumes, indicating a strong product mix, showing up in margin expansion.

Seeds shortage continues to impact business

The seeds business faced supply chain constraints in maize production from Tamil Nadu, impacting revenue during the quarter. However, Rallis's cotton hybrid "Diggaj" continued to gain strong traction. Management guides for 23–25% EBITDA margins, in line with leading peers. Focus crops include cotton, maize, rice, bajra, and mustard—with bajra being the highest-margin crop, while cotton and maize offer mid-tier margins. The company continues to invest in R&D for new non-GM hybrids and aims to address prior seed shortages.

International business and R&D outlook

Exports remained a bright spot, growing 33% YoY in Q2FY26 and over 50% in H1FY26, reaching INR3.12bn (versus INR 2.07 bn YoY), driven by volume gains in the US, Brazil, Malaysia, and France. Strong demand for key molecules such as Hexaconazole, Pendimethalin, and Acephate supported growth, even as CSM revenues were temporarily affected by customer scheduling delays. Rallis continues to strengthen its innovation pipeline, with R&D spends of INR600–700mn annually directed towards developing new herbicides for wheat and rice.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	8,610	9,280	(7.2)	9,570	(10.0)
EBITDA	1,540	1,660	(7.2)	1,500	2.7
Adjusted Profit	976	980	(0.4)	950	2.7
Diluted EPS (INR)	5.0	5.0	(0.4)	4.9	2.7

STERLING AND WILSON

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	226
12 month price target (INR)	390
52 Week High/Low	642/216
Market cap (INR bn/USD bn)	53/0.6
Free float (%)	23.3
Avg. daily value traded (INR mn)	632.1

SHAREHOLDING PATTERN

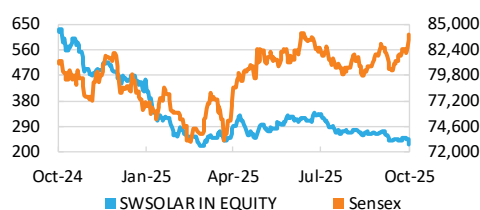
	Jun-25	Mar-25	Dec-24
Promoter	45.7%	45.7%	45.7%
FII	8.4%	8.4%	10.4%
DII	5.0%	7.5%	9.8%
Pledge	12.6%	12.6%	12.6%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	63,019	74,744	90,402	98,095
EBITDA	2,467	3,115	4,500	5,094
Adjusted profit	814	2,206	3,249	3,751
Diluted EPS (INR)	3.5	9.4	13.9	16.1
EPS growth (%)	nm	170.8	47.3	15.4
RoAE (%)	8.6	36.2	34.6	28.5
P/E (x)	64.9	24.0	16.3	14.1
EV/EBITDA (x)	35.1	27.8	19.2	17.0
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



One-off impacts profit; order book strong

SWREL's Q2FY26 revenue was INR17.5bn (+70% YoY/-1% QoQ); EBITDA fell on low margin turnkey projects and higher other expenses; reported loss of INR4.8bn owing to one-off. Adjusted PAT up +3x QoQ.

Highlights: i) Revenue growth of 70% YoY on robust execution. But profit affected by INR5.8bn write-off due to adverse arbitral award. ii) Unexecuted orders were INR93bn; 25.4GW bid book to aid growth, even sans RIL, Nigeria. Q2 order inflows at INR30bn. iii) Net debt up 94% QoQ, but cosy net D/E at 0.2x led to rating U/G to BBB+, reducing cost of borrowing to 11.15%. iv) Indemnity claim of INR1.8bn raised. v) Adjusted for RIL orders option value of INR48/share, PE is compelling at 11x FY28E EPS (peers: 20–23x); retain 'BUY'; TP: INR390.

Profitability hurt by one-off item; adjusted PAT up +3x QoQ

Q2 revenue was INR17.5bn, +70% YoY (-1% QoQ) on strong execution. Gross profit was INR1.1bn (+8% YoY/-44% QoQ) and EBITDA dipped to INR39mn (-78% YoY/-95% QoQ) with gross/EBITDA margin at 6.4%/0.2%. Margins weakened due to shift toward low-margin turnkey domestic projects. Other expenses rose 68% YoY (-6% QoQ) to INR639mn on higher legal costs. Exceptional loss of INR5.9bn was posted from an adverse arbitration ruling and settlement with OEG Inc, leading to reported loss of INR4.8bn. Thus, adjusted PAT was INR1.1bn driven by higher other income of INR1bn. Employee cost at INR439mn (-7% YoY), depreciation of INR27mn (-29% YoY) was lower than estimates while interest cost at INR356mn (+26% YoY) was in line.

Order inflows (OI) at INR37.75bn YTD; focus on BESS/hybrid projects

SWREL retained its revenue guidance of 20% for FY26 and EBITDA margin of 4–6%. In Q2, OI was INR30bn; it expects OI to stay strong with bid pipeline of 25.4GW (India 84%, international 16%). Unexecuted order value in H1FY26 was INR93bn with domestic share at 84% and international at 16%. Net debt rose to INR7bn (+94% QoQ) due to a fresh INR4.8bn term loan availed from IREDA and high vendor payment; rating U/G enabled reduced cost of borrowing at 11.15% (earlier 11.5%). SWREL does not expect any impact on its credit lines due to the one-off impact in Q2. The company raised INR1.8bn claim from promoters as part of the indemnity agreement. SWREL to focus on RTC projects; margins likely to be similar to solar EPC.

Valuation compelling; high-operational leverage play

Following earnings recovery in FY25, we expect acceleration to a hockey-stick curve given a strong outlook. With timelines for Nigeria order unclear, we are factoring in nil probability. Adjusted for RIL value of INR48/share, PE is compelling at 11x FY28E EPS (peers: 20–23x); We are cutting FY26/27E adjusted EPS by 8%/13% retain 'BUY'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	17,486	10,305	69.7	17,616	(0.7)
EBITDA	39	182	(78.4)	855	(95.4)
Adjusted Profit	1,069	71	1,416.3	320	234.4
Diluted EPS (INR)	4.6	0.3	1,416.3	1.4	234.4

Weekly Rundown - Heavyweights roar as bulls take control



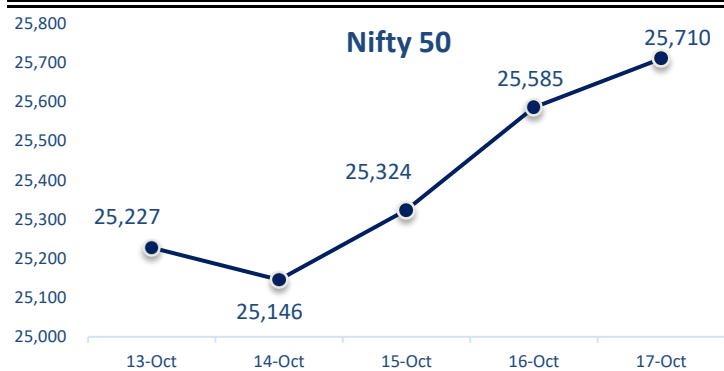
A look back at the week ended on Friday - 17 Oct, 2025

W-o-W, **Nifty Index** (25,710) settled 1.7% higher and alongside the MSCI EM index is up 1%. **Within Sectors** - Realty (up 4.1%) and FMCG (up 3%) were the top gainers while Media (down 2.7%) and IT (down 1.8%) were top losers.

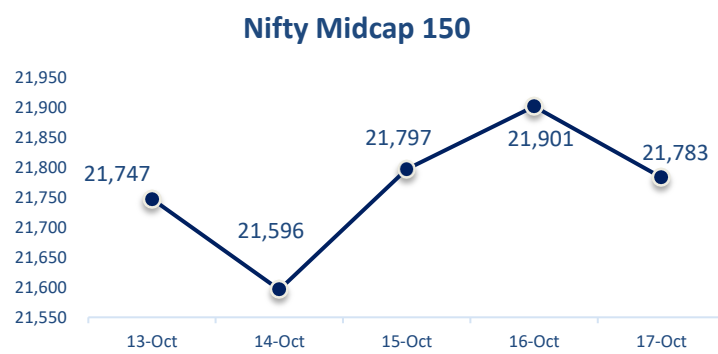
The **volume breakouts** were seen in Nestle India (2.5x | up 7.5%) (Vol X vs prior 1M avg | WTD % chg), Persistent Sys (2.1x | up 7.4%), and Tata Motors (2.2x | down 3.5%) Kei Industries (3x | down 3.4%). **Sizeable blocks** were seen in ICICI Bank (USD 113 Mn), Axis Bank (USD 102 Mn), Adani Power (USD 45 Mn).

The **INR** appreciated by 0.82% against the USD and settled at 87.97. **10 year G-Sec bond yield** was down 0.4 bps at 7.1%. **Gold** gained 9.1% and traded at 4,337 USD per Troy Ounce.

Exhibit 1 & 2 : Nifty & Nifty Midcap 150 chart



Source: Nuvama Alternative & Quantitative Research; Bloomberg



Source: Nuvama Alternative & Quantitative Research; Bloomberg

Exhibit 3 : Sectoral Top Gainers & Losers

Name	1W %	1M move	YTD move	Name	1W %	1M move	YTD move
Realty	4.1	▲	▼	Media	(2.7)	▼	▼
FMCG	3.0	▲	▼	IT	(1.8)	▲	▼
Consumption	2.7	▲	▲	Metal	(0.6)	▲	▲
Financial Services	2.6	▲	▲				
Consumer Durables	2.4	▲	▼				

Source: Nuvama Alternative & Quantitative Research; Bloomberg

Exhibit 4 : FII Flows in EM (USD mn) | YTD - India, Indonesia and Thailand see most outflows

Date	Nifty India (Sec.) Daily move			Net FII Flow (Primary + Secondary)					
				India	Korea	Taiwan	Indonesia	Philippines	Thailand
06-Oct-25	25,078	(180)	▼	(166)	-	-	122	(6)	(43)
07-Oct-25	25,108	163	▲	187	-	70	(5)	(4)	41
08-Oct-25	25,046	79	▲	83	-	(414)	(27)	9	(10)
09-Oct-25	25,182	151	▲	271	-	140	61	2	(13)
10-Oct-25	25,285	(77)	▼	309	913	-	44	(17)	(51)
13-Oct-25	25,227	128	▲	400	(642)	(1,627)	139	2	-
14-Oct-25	25,146	(114)	▼	(65)	311	(411)	(82)	(6)	(88)
15-Oct-25	25,324	(34)	▼	79	150	(320)	(84)	(4)	55
16-Oct-25	25,585	-		-	403	426	(37)	(3)	(62)
17-Oct-25	25,710	-		-	343	-	-	(4)	-
Total (10D Cumulative)		116	▲	1,099	1,478	(2,137)	128	(30)	(172)
WTD		(20)	▼	414	565	(1,932)	(65)	(15)	(95)
MTD		(102)	▼	942	4,373	(179)	11	(62)	(154)
YTD		(22,662)	▼	(16,512)	3,567	7,255	(3,297)	(714)	(3,035)

Source: Nuvama Alternative & Quantitative Research; Bloomberg

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 Nuvama Alternative & Quantitative Research

Check - Nuvama Alt Long - Short Quant Portfolio [Link](#)

Exhibit 5 : Prominent Bulk, Block & Insider Deals for the week | <Nuvama Alt & Quant Research>

Bulk and Block Deals (Blocks reported with buyers & sellers for the week)							
Date	Name	Acquirer/Seller	B/S	Qty '000	Price	Value INR cr	Value \$ mn
16-Oct-25	IRB InvIT Fund	Kotak Mahindra Bank	Sell	45,207	63	284	32
		Alpha Alternatives	Sell	21,667	60	131	15
		Trust Inv Advisors	Sell	15,833	60	96	11
		Athena Enhanced Eq	Sell	12,500	60	75	9
		lifl Finance	Sell	11,667	60	71	8
		L & T	Buy	51,427	60	310	35
		Ltimindtree	Buy	10,000	61	61	7
17-Oct-25	CANHLIFE	Oxbow Master Fund	Sell	16,445	110	181	21
17-Oct-25	Delhivery	Smallcap World Fund	Sell	3,918	448	176	20
14-Oct-25	AWFIS Space	Qrg Inv	Sell	2,408	585	141	16
		Hsbc Mf	Buy	918	585	54	6
16-Oct-25	RUBICON	Nomura	Buy	1,650	616	102	12
		Junomoneta Finsol	Buy	0	868	0	0
16-Oct-25	CMS Info Systems	Wf Asian	Sell	2,690	358	96	11
		Ppfas Mf	Buy	2,000	358	72	8
16-Oct-25	Cartrade Tech	Oxbow Master Fund	Sell	284	2,445	69	8
		Plutus Wealth	Buy	375	2,455	92	10
17-Oct-25	MTAR Technologie	Bnp Paribas Fin	Buy	353	2,289	81	9
13-Oct-25	WEWORK	Clsa Global	Sell	837	619	52	6
15-Oct-25	Prataap Snacks	Malabar India Fund	Sell	346	1,012	35	4
16-Oct-25	ara Robeco Asset Manager	Junomoneta Finsol	Sell	0	637	0	0
		Negen Capital Services	Buy	1,091	282	31	3
		Irage Broking Services Llp	Buy	302	286	9	1
15-Oct-25	Allcargo Logist.	Wisdomtree EM	Buy	6,817	34	23	3
14-Oct-25	M&B Engineering Ltd	360 One Mf	Buy	522	404	21	2
15-Oct-25	MSTC	Wisdomtree EM	Buy	359	539	19	2
17-Oct-25	Dhunseri Vent.	West Bengal Ind Dev	Sell	611	308	19	2
		Neo Apex Venture Llp	Buy	109	296	3	0
14-Oct-25	Polysil Irrigati	Sea Matrix Ent	Sell	180	275	5	1
		Magma Dealers	Sell	172	275	5	1
		Yagnik B Tank	Buy	322	272	9	1
17-Oct-25	PACEDIGITK	L7 Hitech	Sell	566	212	12	1
13-Oct-25	IZMO	Neo Apex Venture Llp	Sell	117	1,014	12	1
13-Oct-25	Arunis Abode	Neo Apex Venture Llp	Sell	2,000	93	19	2
		Savitriben M Shah	Sell	985	94	9	1
		Kpbs Wealth	Sell	795	95	8	1
		Multiplier Share	Sell	750	96	7	1
		Jatinkumar M Shah	Sell	510	94	5	1
		Aastha H Bhansali	Sell	500	96	5	1
		Indo Thai	Sell	532	88	5	1
		Mahendrabhai K Shah	Sell	500	94	5	1
		Ushma D Shah	Sell	390	94	4	0
		Laxmiben V Vekaria	Sell	285	96	3	0
		Mansi Share	Sell	83	104	1	0
		F3 Advisors	Sell	1	1,066	0	0
		Jignesh A Mer	Buy	400	88	4	0
		Milan B Lathiya	Buy	285	94	3	0

Exhibit 5 : Prominent Bulk, Block & Insider Deals for the week | <Nuvama Alt & Quant Research>

Bulk and Block Deals (Blocks reported with buyers & sellers for the week)							
Date	Name	Acquirer/Seller	B/S	Qty '000	Price	Value INR cr	Value \$ mn
17-Oct-25	Shringar House O	Milan Ramesh Thakkar	Buy	587	197	12	1
13-Oct-25	Aptus Value Hou.	Morgan Stanley	Sell	335	315	11	1
14-Oct-25	M.V.K. Agro	Yagnik B Tank	Buy	190	548	10	1
15-Oct-25	Mangalam Global	Vvj Capital Stock Broking	Sell	1,854	16	3	0
		Chungath KP Kumar	Buy	6,328	16	10	1
17-Oct-25	Fabtech Technologies	Astorne Capital	Buy	500	182	9	1
17-Oct-25	Shanti Gold	L7 Securities	Sell	411	201	8	1
16-Oct-25	Master Trust	Srestha Finvest	Sell	607	132	8	1
		Sylph Technologies	Sell	9	146	0	0
16-Oct-25	Ekansh Concept	Azura Projects	Sell	350	227	8	1
		Kanaiya Properties	Buy	350	227	8	1
15-Oct-25	G M Breweries	Irage Broking Services	Sell	119	1,124	13	2
		Junomoneta Finsol	Sell	0	21,953	0	0
		Hrti	Buy	11	851	1	0
		Growth Securities	Buy	0	926	0	0
16-Oct-25	Zelio E Mobility	Bonanza Portfolio	Sell	231	218	5	1
		Venkata N Padala	Buy	316	218	7	1
17-Oct-25	Manas Polymers	Vidita B Soni	Sell	680	100	7	1
		Craft EM	Sell	387	103	4	0
		Kamalkumar N Sangani	Buy	264	100	3	0
		Linton Consultants	Buy	152	100	2	0
		Gala P Padamsee	Buy	94	106	1	0
		Pooja A Gala	Buy	94	106	1	0
		Perennial Emerging	Buy	64	102	1	0
		Amit Chaudhary	Buy	51	100	1	0
		Avirat Enterprise	Buy	43	98	0	0
		Falguni Agrawal	Buy	40	106	0	0
		Neo Apex Venture Llp	Buy	22	67	0	0
14-Oct-25	SBC Exports	Rahul Bansal	Sell	3,000	22	7	1
		Pronto Securities	Buy	14	106	0	0
15-Oct-25	Sampre Nutrition	Neo Apex Venture Llp	Sell	296	147	4	0
		Epitome Trading And Inv	Sell	160	147	2	0
		Green Peaks	Sell	82	146	1	0
		Akarshika Traders	Buy	444	147	7	1
13-Oct-25	B.A.G. Convergence	Vikasa Funds	Sell	942	97	9	1
		Raman Talwar	Buy	597	97	6	1
		Crown Crest Finserv	Buy	184	97	2	0

Exhibit 6 : Insider Deals for the week (Reported for the week) | <Nuvama Alt & Quant Research>

Insider Buys				Insider Sells			
Bloom	Name	Val (INR cr)	Val (USD mn)	Bloom	Name	Val (INR cr)	Val (USD mn)
NPST	Network People Services Te	1	0	SANGIN	Sanginita Chemicals	(1)	(0)
LBS	Liberty Shoes	1	0	ENFUSE	Enfuse Solutions	(0)	(0)
MOS	Mos Utility	0	0	IBLFL	IBL Finance	(0)	(0)

Exhibit 7 : Prominent Block executed on screen for the week | <Nuvama Alt & Quant Research>

Largecap - Sizeable Blocks (cumulative) executed on screen this week (between 08:45 to 15:30 IST)

Name	Block Count	Val INR cr	Val USD mn	Qty'000	Avg Rate	CMP	WTD %	Trend
Adani Power	3	2,271	271	1,45,223	156	166	10.9	▲
Adani Ports	7	542	65	3,713	1,459	1,479	5.0	▲
Dr Reddy's Labs	2	499	60	4,031	1,238	1,256	(0.7)	▼
HDFC Bank	7	407	49	4,175	976	1,003	2.2	▲
Reliance Industr	8	394	47	2,834	1,390	1,417	2.5	▲
Bajaj Finance	5	383	46	3,669	1,044	1,070	4.5	▲
TCS	7	372	44	1,253	2,966	2,962	(2.2)	▼
Kotak Mah. Bank	5	349	42	1,614	2,160	2,206	2.6	▲
Eternal Ltd	3	342	41	9,801	349	343	(1.6)	▼
ICICI Pru Life	5	290	35	4,966	583	596	(0.3)	▼
Swiggy	6	274	33	6,193	442	432	(0.8)	▼

Source: Nuvama Alternative and Quantitative Research; Bloomberg

Midcap - Sizeable Blocks (cumulative) executed on screen this week (between 08:45 to 15:30 IST)

Name	Block Count	Val INR cr	Val USD mn	Qty'000	Avg Rate	CMP	WTD %	Trend
PB Fintech.	4	301	36	1,785	1,687	1,647	(5.6)	▼
Laurus Labs	3	215	26	2,460	875	900	2.7	▲
Delhivery	1	199	24	4,420	450	465	0.1	▲
Hdb Financial Se	3	160	19	2,168	736	730	(0.9)	▼
Timken India	2	140	17	479	2,913	2,958	(0.9)	▼
AU Small Finance	2	114	14	1,444	790	792	3.8	▲
Max Healthcare	3	96	11	824	1,166	1,203	4.0	▲
Persistent Sys	2	79	9	138	5,742	5,756	7.4	▲
Aurobindo Pharma	2	76	9	682	1,119	1,101	(2.6)	▼
One 97	1	75	9	584	1,280	1,285	3.9	▲

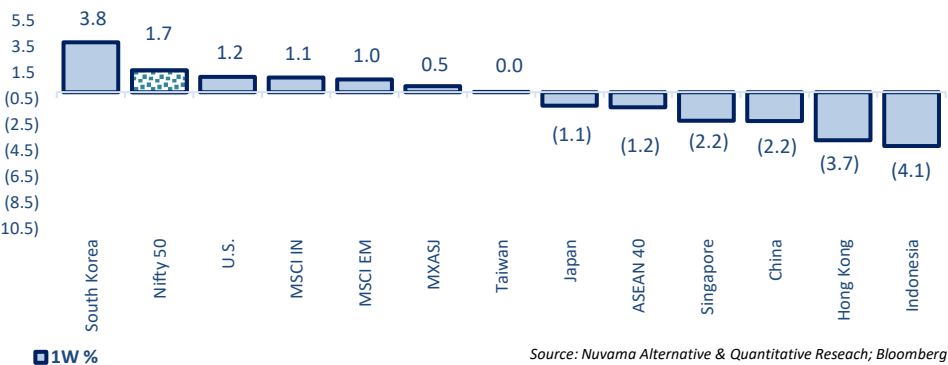
Source: Nuvama Alternative and Quantitative Research; Bloomberg

Smallcap - Sizeable Blocks (cumulative) executed on screen this week (between 08:45 to 15:30 IST)

Name	Block Count	Val INR cr	Val USD mn	Qty'000	Avg Rate	CMP	WTD %	Trend
Sheela Foam	2	251	30	3,705	677	666	(2.2)	▼
Adani Energy	2	214	26	2,290	936	930	0.4	▲
Glenmark Pharma.	4	165	20	867	1,898	1,862	(4.0)	▼
BSE	5	151	18	604	2,504	2,486	4.2	▲
Awfis Space Solu	2	137	16	2,345	584	597	0.6	▲
CMS Info Systems	2	125	15	3,474	359	384	6.0	▲
Cube Highways Tr	2	89	11	6,525	136	136	(0.0)	▼
Go Digit General	2	84	10	2,350	357	350	(3.5)	▼
Apar Inds.	1	81	10	97	8,369	8,690	3.6	▲
Multi Comm. Exc.	2	72	9	78	9,229	9,329	7.4	▲

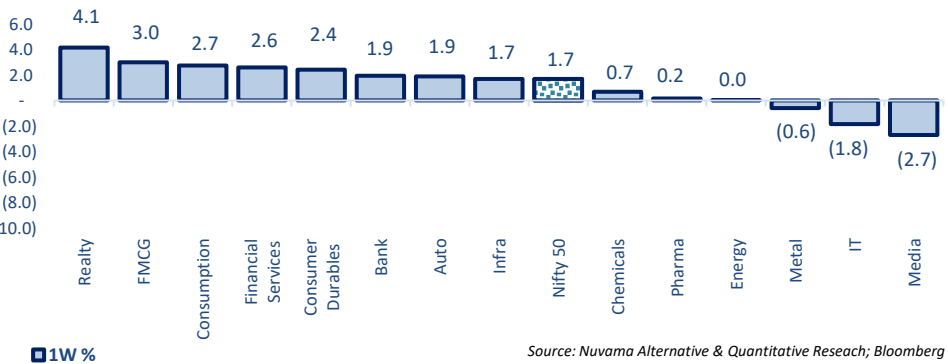
Source: Nuvama Alternative and Quantitative Research; Bloomberg

Exhibit 8 : Nifty 50 vs Regional Indices - WTD %



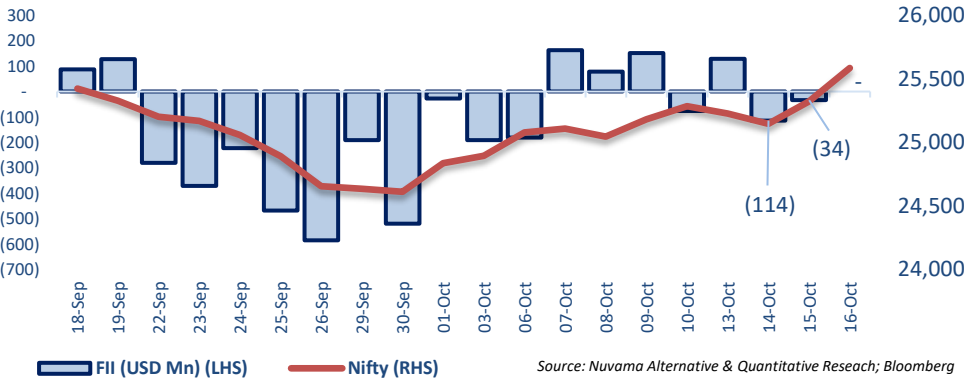
Nifty 50 settled 1.68% higher vs. MSCI EM which settled 1% higher. Within regional markets, South Korea (3.8% up) was highest gainer and Indonesia (4.1% down) lost the most as of 15:30 IST.

Exhibit 9 : Nifty 50 vs Sectoral - WTD %



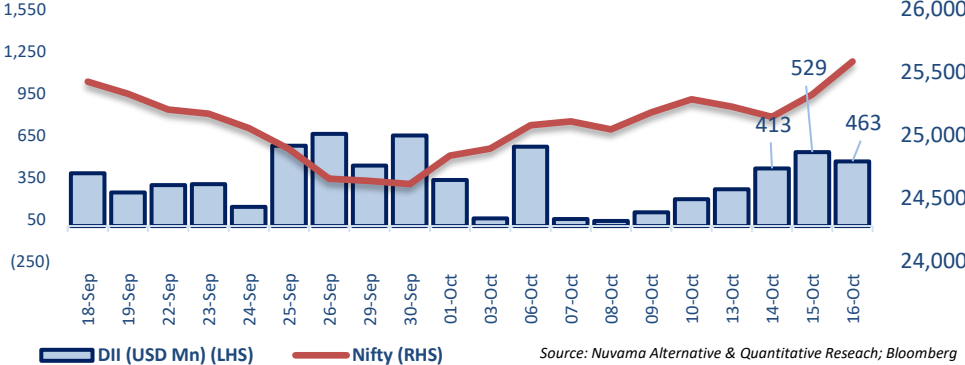
In this week, Top performing sector was Realty (4.1% up), on the other hand Media (2.7% down) has lost the most ground.

Exhibit 10 : FII Flows in India (USD Mn)



FIIs took out USD 20 Mn this week (ex. Today), as compared to inflow of USD 136 Mn in previous week.

Exhibit 11 : DII Flows in India (USD Mn)



In this week (ex. Today), DIIs pumped in USD 1668 Mn, as compared to inflow of USD 946 Mn in previous week.

AMFI Semi-Annual Categorization- Potential changes for H1 CY26

Predictions for Large cap, midcap, and small cap stock categorization changes

The latest AMFI Categorisation note follows up on the release from Oct 3rd, 2025 ([Link](#)).

At Nuvama Alternative Research, we are highlighting the potential stock re-categorization, set to be officially announced by AMFI in the first week of January 2026. The official list will serve as a reference for active domestic fund managers. Additional follow-up notes will be releases by us during this period.

Based on current average market-cap levels, we anticipate the **large-cap cut-off to be appx INR 1 tn** (compared to INR 916 bn as of June 2025) and the **mid-cap threshold to hover around INR 336 bn** (compared to INR 307 bn as of June 2025).

The cut-off period spans from July 1, 2025, to December 31, 2025, with the announcement expected in the first week of January. The categorisation will take effect from February 1, 2026.

AMFI Semi-Annual Categorization - Potential changes in (Largecap, Midcap and Smallcap) for H1 CY26							
Early Predictions - 16 October, 2025							
Nuvama Alternative & Quantitative Research							
AMFI will release official list in first week of January 2026 Fresh List will be valid for Feb 2026 to July 2026 Period							
From Midcap to Largecap				From Largecap to Midcap			
Name	Bloom	Current Rank	Potential	Name	Bloom	Current Rank	Potential
Hdfc Asset Management Co.	HDFCAMC	Mid Cap	Large Cap	Info Edge(India)	INFOE	Large Cap	Mid Cap
Muthoot Finance	MUTH			Lupin	LPC		
Bosch	BOS			Indus Towers	INDUSTOW		
Polycab India	POLYCAB			Bajaj Housing Finance	BAJAJHFL		
Canara Bank*	CBK			Havells India	HAVL		
Swiggy*	SWIGGY			United Spirits	UNITDSPR		
Cummins India*	KKC			Zydus Lifesciences*	ZYDUSLIF		
Hero Motocorp*	HMCL	New Entry		Rec*	RECL		
Tata Capital	TATACAP			Jindal Steel & Power*	JINDALST		
LG Electronics India	LGEL			Mankind Pharma*	MANKIND		
From Smallcap to Midcap				From Midcap to Smallcap			
Name	Bloom	Current Rank	Potential	Name	Bloom	Current Rank	Potential
Endurance Technologies	ENDU	Small Cap	Mid Cap	Sona Blw Precision Forgings	SONACOMS	Mid Cap	Small Cap
Poonawalla Fincorp*	POONAWAL			Gujarat Gas	GUJGA		
Cohance Lifesciences*	COHANCE			Aia Engineering	AIAE		
Apar Industries*	APR			Ajanta Pharma	AJP		
Aster Dm Healthcare*	ASTERDM	New Entry		Lic Housing Finance	LICHF		
Hdb Financial Services	HDBFS			Metro Brands*	METROBRA		
Anthem Biosciences	ANTHEM			Honeywell Automation India*	HWA		
				Kpit Technologies*	KPITTECH		
				3M India*	3M		
New Entry (Smallcap)							
Name	Bloom	Current Rank	Potential	Name	Bloom	Current Rank	Potential
National Securities Depository	NSDL	New Entry	Small Cap	Euro Pratik Sales	EUOPRAT	New Entry	Small Cap
Urban Company	URBANCO			Vikran Engineering	VIKLAN		
Jsw Cement	JSWCEMEN			M&B Engineering	MBEL		
Travel Food Services	TRAVELFO			EPack Prefab Technologies	EPACKPEB		
Aditya Infotech	CPPLUS			Shringar House of Mangalsutra	SHRINGAR		
Vikram Solar	VIKRAMSO			All Time Plastics	ALLTIME		
Jain Resource Recycling	JAINREC			Shanti Gold International	SHANTIGO		
Bluestone Jewellery & Lifestyle	BLUESTON			Jaro Institute of Technology	JARO		
Sri Lotus Developers & Realty	LOTUSDEV			Ivalue Infosolutions	IVALUE		
WeWork India	WEWORK			Mangal Electrical Industries	MEIL		
Kalpataru	KALPATAR			Gem Aromatics	GEMAROMA		
Atlanta Electricals	ATLANTAE			Ganesh Consumer Products	GANESHCP		
Ellenbarrie Industrial Gases	ELLEN			Regaal Resources	REGAAL		
Seshaasai Technologies	STYL			Fabtech Technologies	FABTECH		
Saatvik Green Energy	SAATVIK			Patel Retail	PATELRMA		
Smartworks Coworking Spaces	SMARTWOR			Laxmi India Finance	LAXMIIND		
Crizac	CRIZAC			Advance Agrolife	ADVANCE		
Indiquebe Spaces	INDIQUEBE			Glottis	GLOTTIS		
Pace Digitek	PACD			Indogulf Cropsciences	IGCL		
GK Energy	GKENERGY			Anlon Healthcare	AHCL		
TruAlt Bioenergy	TRUALT			Highway Infrastructure	HILINFRA		
Shreeji Shipping Global	SHREEJIS			BMW Ventures	BMWVENTL		
Gng Electronics	EBGNG			Amanta Healthcare	AMANTA		
Sambhv Steel Tubes	SAMBHV			Globe Civil Projects	GLOBECIV		
Brigade Hotel Ventures	BRIGHOTE			Jinkushal Industries	JKIPL		
Anand Rathi Share and Stock Bro ARSSBL				Dev Accelerator	DEVX		
Solarworld Energy Solutions	SOLARWOR			VMS TMT	VMSTMT		
		Om Freight Forwarders	OMFREIGH				

* Border Line Names | Source: Nuvama Alternative & Quantitative Research; Bloomberg; AMFI

Note - The change in categorization doesn't lead to incremental inflows or outflow. The active mutual fund managers keep an eye on the list while taking fresh/modifying position in stocks in different category of schemes.

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NII - Nuvama Insider & Bulk/Block Deals

by Nuvama Alternative & Quantitative Research



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:

- Sanginita Chemicals Limited: Dineshsinh B. Chavada has sold 2,00,000 shares through Market Sale on Oct 15, 2025.
- Sanginita Chemicals Limited: Sanginita Industries Llp has sold 1,00,000 shares through Market Sale on Oct 15, 2025.

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
ALPHAIND	17-Oct-25	ALPHALOGIC INDUSTRIES LIMITED	Arunakailashshah	Buy	55,800	108.10
ALPHAIND	17-Oct-25	ALPHALOGIC INDUSTRIES LIMITED	Ashwin Narpatchand Bhandari	Sell	55,800	108.10
ARUNIS	17-Oct-25	ARUNIS ABODE LIMITED	Neo Apex Venture Llp	Sell	300,000	90.00
ASTEL	17-Oct-25	Astec Lifesciences Limited	Irage Broking Services Llp	Buy	17,583	782.27
ATAL	17-Oct-25	Atal Realtech Limited	Cullinan Opprts Fund Vcc-cullinan Opportunities Incorporated Vcc Sub Fund 1	Buy	830,000	23.57

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INSIDER BULK & BLOCK DEALS

ATAL	17-Oct-25	Atal Realtech Limited	Altizen Ventures Llp	Sell	668,469	23.57
ATAL	17-Oct-25	Atal Realtech Limited	Market-hub Stock Broking Pvt. Ltd.	Sell	392,912	23.30
CANHLIFE	17-Oct-25	Canara HSBC Life Insurance Company Limited	Oxbow Master Fund Limited	Sell	16,444,730	110.15
CHANDRIM	17-Oct-25	Chandrima Mercantiles Limited	Pras Investment Private Limited	Sell	418,112	8.11
CURRENT	17-Oct-25	Current Infraprojects Limited	Benani Capital Scheme 1	Buy	96,000	152.60
DELHIVER	17-Oct-25	Delhivery Limited	Smallcap World Fund Inc	Sell	3,917,927	448.35
DTIL	17-Oct-25	Dhunseri Tea & Industries Limited	West Bengal Industrial Development Corporation Limited	Sell	108,508	154.77
DVL	17-Oct-25	Dhunseri Ventures Limited	Neo Apex Venture Llp	Buy	108,767	295.28
DVL	17-Oct-25	Dhunseri Ventures Limited	West Bengal Industrial Development Corporation Limited	Sell	610,863	307.84
DIVYADHA	17-Oct-25	Divyadhan Recycling Industries Limited	Setu Securities Private Limited	Sell	78,000	38.21
No Code*	17-Oct-25	EVOQ	Niraj Rajnikant Shah	Buy	1,160,000	5.67
No Code*	17-Oct-25	EVOQ	Payal Bhumishth Patel	Sell	1,440,000	5.67
EFFWA	17-Oct-25	Effwa Infra & Research Limited	H.h.lakhani Llp	Sell	118,400	202.47
EXXARO	17-Oct-25	Exxaro Tiles Limited	Deep Diamond India Limited	Buy	4,000,000	7.48

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INSIDER BULK & BLOCK DEALS

EXXARO	17-Oct-25	Exxaro Tiles Limited	Ramesh Lal	Sell	2,467,148	7.45
FABTECH	17-Oct-25	Fabtech Technologies Limited	Astorne Capital Vcc Arven	Buy	500,000	182.00
GMBR	17-Oct-25	G M Breweries Ltd	Hrti Private Limited	Sell	25,058	1142.02
GAYAHWS	17-Oct-25	Gayatri Highways Limited	Neo Apex Venture Llp	Sell	1,308,082	3.69
BIRDYS	17-Oct-25	Grill Splendour Services Limited	Resonance Opportunities Fund	Buy	81,600	123.50
BIRDYS	17-Oct-25	Grill Splendour Services Limited	Prreeti Jain Nainutia	Sell	81,600	123.50
GIK	17-Oct-25	Gujarat Inject (Kerala) Ltd	S N Shah Huf	Buy	150,000	20.53
GIK	17-Oct-25	Gujarat Inject (Kerala) Ltd	Jignesh Shivilal Makasana	Sell	186,000	20.53
IRBINVIT	17-Oct-25	IRB InvIT Fund	Ltimindtree Limited	Buy	10,000,000	60.93
IRBINVIT	17-Oct-25	IRB InvIT Fund	Kotak Mahindra Bank Limited	Sell	12,817,541	62.31
IRBINVIT	17-Oct-25	IRB InvIT Fund	lfl Finance Limited	Sell	11,666,667	60.43
ILP	17-Oct-25	Inland Printers Limited	Neo Apex Venture Llp	Buy	73,190	67.20
ILP	17-Oct-25	Inland Printers Limited	Laxmi Narayan Somani	Sell	84,001	67.20
KRETSYS	17-Oct-25	KRETTO SYSCON LIMITED	Mahammadfaruk Hajibhai Mir	Sell	4,000,000	1.33

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MTARTECH	17-Oct-25	MTAR Technologies Limited	Bnp Paribas Financial Markets	Buy	353,102	2288.52
MPEL	17-Oct-25	Manas Polymers and Energies Limited	Kamalkumar Natavarlal Sangani	Buy	264,000	100.30
MPEL	17-Oct-25	Manas Polymers and Energies Limited	Perennial Emerging Growth Fund	Buy	64,000	101.88
MPEL	17-Oct-25	Manas Polymers and Energies Limited	Linton Consultants Private Limited	Buy	152,000	100.30
MPEL	17-Oct-25	Manas Polymers and Energies Limited	Amit Chaudhary	Buy	51,200	100.30
MPEL	17-Oct-25	Manas Polymers and Energies Limited	Avirat Enterprise	Buy	43,200	100.62
MPEL	17-Oct-25	Manas Polymers and Energies Limited	Neo Apex Venture Llp	Buy	166,400	100.30
MPEL	17-Oct-25	Manas Polymers and Energies Limited	Craft Emerging Market Fund Pcc-Elite Capital Fund	Sell	216,000	100.30
MPEL	17-Oct-25	Manas Polymers and Energies Limited	Vidita Bhagyesh Soni	Sell	680,000	100.30
MATCL	17-Oct-25	Markolines Pavement Technologies Limited	L7 Hitech Private Limited	Sell	122,997	164.48
MURAE	17-Oct-25	Murae Organisor Limited	Neo Apex Venture Llp	Sell	14,938,836	0.32
ONIXSOLA	17-Oct-25	ONIX SOLAR ENERGY LIMITED	Hitesh Shantilal Kordia Huf	Sell	10,436	386.43
PACD	17-Oct-25	Pace Digitek Limited	L7 Hitech Private Limited	Sell	566,264	215.93
POCL	17-Oct-25	Pondy Oxides & Chemicals Ltd	Hrti Private Limited	Buy	17,902	1428.56

INSIDER BULK & BLOCK DEALS

PURI	17-Oct-25	Purshottam Investofin Limited	Success Merchants Private Limited	Buy	66,375	40.06
RAPPID	17-Oct-25	Rappid Valves (India) Limited	Manju Singhi	Buy	27,000	306.35
RELIABLE	17-Oct-25	Reliable Data Services Limited	Aryaman Capital Markets Limited	Buy	52,000	129.99
RELIABLE	17-Oct-25	Reliable Data Services Limited	Om Pramila Stocks Private Limited	Buy	55,962	129.99
RETAGGIO	17-Oct-25	Retaggio Industries Limited	Msr Versatile Ventures Llp	Buy	216,000	20.79
SBCE	17-Oct-25	SBC EXPORTS LIMITED	Pronto Securities Private Limited	Buy	2,464,198	23.24
SIHORA	17-Oct-25	SIHORA INDUSTRIES LIMITED	Kjk Infra	Buy	66,000	68.77
SKM	17-Oct-25	SK Minerals & Additives Limited	Neo Apex Venture Llp	Buy	100,000	152.25
SKM	17-Oct-25	SK Minerals & Additives Limited	M/s Va Tradingventure Llp	Buy	137,000	145.00
SKM	17-Oct-25	SK Minerals & Additives Limited	Eastend Infrastructure Private Limited	Buy	68,000	145.00
SKM	17-Oct-25	SK Minerals & Additives Limited	Dinesh Kumar Gupta	Buy	200,000	145.00
SPRIGHT	17-Oct-25	SPRIGHT AGRO LIMITED	Nirav Dineshbhai Chaudhari	Sell	2,563,001	1.16
SPRIGHT	17-Oct-25	SPRIGHT AGRO LIMITED	Vaghani Viraj	Sell	11,753,853	1.16
SPRIGHT	17-Oct-25	SPRIGHT AGRO LIMITED	Patel Vishal Yashwantbhai	Sell	9,990,000	1.16

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INSIDER BULK & BLOCK DEALS

SHANTIGO	17-Oct-25	Shanti Gold International Limited	L7 Securities Private Limited	Sell	410,800	201.21
SHRINGAR	17-Oct-25	Shringar House of Mangalsutra Limited	Milan Ramesh Thakkar	Buy	587,178	197.42
SILKY	17-Oct-25	Silky Overseas Limited	Vincent Commercial Company Limited	Buy	36,000	135.49
SOLVEX	17-Oct-25	Solvex Edibles Limited	Neo Apex Venture Llp	Buy	112,000	32.00
STHL	17-Oct-25	Sujala Trading & Holdings Limited	Niraj Rajnikant Shah	Buy	55,895	79.70
SUNSKY	17-Oct-25	Sunsky Logistics Limited	Quantpulse Ventures	Buy	156,000	53.40
SUNSKY	17-Oct-25	Sunsky Logistics Limited	Rakesh Vallabhbhai Patodia	Buy	93,000	53.15
SUNSKY	17-Oct-25	Sunsky Logistics Limited	Kingsman Wealth Management Private Limited	Sell	237,000	53.43
TTEN	17-Oct-25	Titaanium Ten Enterprise Limited	Cnm Finvest Private Limited .	Sell	50,000	102.80
UML	17-Oct-25	Unison Metals Ltd	Shah Nishant	Buy	347,005	20.36
VIJAYPD	17-Oct-25	Vijaypd Ceutical Limited	Parshva Trading	Buy	100,000	47.43
ZVL	17-Oct-25	Zodiac Venture Ltd	Nilesh Jobanputra	Sell	1,789,267	2.86

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 than 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.

Key Insights

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

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

NIFTY Index settled at 25,758 and was up 0.4% with an OI reduction of (3.8%) indicating Short Covering. In the last five days, the benchmark

- index has seen Long Build Up (1.4% / 3.9%) (Px Chg / OI Chg). The current month futures is trading at a premium of 48 points / 19bps vs premium of 71 points / 28bps a day prior. The current OI value is INR 504bn.

NSEBANK Index settled at 57,757 and was up 0.5% with an OI reduction of (1.4%) indicating marginal Short Covering. In the last five days,

- the benchmark index has seen Short Covering (1.6% / (0.7%)) (Px Chg / OI Chg). The current month futures is trading at a premium of 44 points / 08bps vs premium of 64 points / 11bps a day prior. The current OI value is INR 113bn.

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	Muthoot Finance	1.8	13	Short Covering	Asian Paints	4.0	(6)
	APL Apollo Tubes	1.5	4		Dabur India	1.5	(5)
	Sun Pharma.Inds.	1.1	2		ICICI Bank	1.3	(5)
	Pidilite Inds.	1.3	1		Reliance Industr	1.4	(3)
	Hind. Unilever	1.5	1		TVS Motor Co.	2.0	(2)
Short Build Up	Wipro	(5.7)	26	Long Unwinding	HDFC AMC	(1.7)	(3)
	PB Fintech.	(2.7)	13		Federal Bank	(1.3)	(2)
	Infosys	(2.9)	10		Samvardhana MIL	(2.4)	(2)
	Oracle Fin.Serv.	(1.3)	6		Vedanta	(1.1)	(1)
	RBL Bank	(2.5)	6		Jindal Steel	(1.6)	(1)

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	2.6	21	Short Covering	One 97	3.4	(13)
	Multi Comm. Exc.	7.3	17		Dabur India	3.5	(12)
	Muthoot Finance	5.0	13		DLF	3.5	(11)
	LTIMindtree	2.1	12		Godrej Propert.	6.5	(11)
	ITC	2.1	12		ICICI Bank	3.5	(8)
Short Build Up	Wipro	(3.7)	42	Long Unwinding	Eternal Ltd	(1.6)	(6)
	Infosys	(6.2)	24		Mphasis	(3.4)	(4)
	PB Fintech.	(5.8)	20		GAIL (India)	(1.1)	(4)
	Oracle Fin.Serv.	(6.3)	17		Vedanta	(1.8)	(4)
	Aurobindo Pharma	(2.8)	15		Punjab Natl.Bank	(3.3)	(3)

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	2.3	61	Short Covering	Tata Motors	16.2	(63)
	SBI Cards	5.6	34		One 97	14.6	(17)
	Cholaman.Inv.&Fn	2.5	34		Kotak Mah. Bank	10.8	(14)
	I O C L	2.3	32		Axis Bank	6.3	(11)
	Oracle Fin.Serv.	3.6	29		HDFC Bank	5.7	(10)
Short Build Up	S A I L	(4.2)	38	Long Unwinding	Union Bank (I)	(1.1)	(3)
	Power Fin.Corp.	(3.2)	28				
	B P C L	(1.2)	21				
	Infosys	(1.9)	21				
	Avenue Super.	(3.9)	19				

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

e) Price Movers

	Name	CMP	Px Chg (%)		Name	CMP	Px Chg (%)
1D Top Gainers	Delhivery	465	4.2	1D Top Losers	Wipro	241	(5.1)
	Asian Paints	2,508	4.1		Yes Bank	22	(3.8)
	Laurus Labs	900	3.1		Mphasis	2,694	(3.2)
	M & M	3,647	2.4		PB Fintech.	1,647	(2.6)
	Bharat Dynamics	1,540	2.3		CESC	170	(2.6)
	Max Healthcare	1,203	2.3		Indraprastha Gas	208	(2.5)
	M & M Fin. Serv.	300	2.3		Poonawalla Fin	526	(2.4)
	Bharti Airtel	2,012	2.3		HFCL	75	(2.4)
	TVS Motor Co.	3,654	2.2		Samvardhana MIL	105	(2.4)
	Muthoot Finance	3,335	2.0		RBL Bank	300	(2.4)
Stocks Near 52Wk High	Maruti Suzuki	16,401	(0.9)	Stocks Near 52Wk Low	Indian Energy Ex	134	3.0
	Adani Ports	1,479	(1.0)		ACC	1,833	3.2
	Bajaj Finance	1,070	(1.1)		Birlasoft Ltd	341	3.3
	Eicher Motors	7,043	(1.1)		Crompton Gr. Con	288	3.4
	Hero Motocorp	5,593	(1.2)		Balkrishna Inds	2,269	5.4
	Muthoot Finance	3,335	(1.3)		ITC	412	5.6
	JSW Steel	1,163	(1.3)		IRB Infra.Devl.	43	5.7
	HDFC Bank	1,003	(1.5)		Jubilant Food.	593	6.2
	Apollo Hospitals	7,902	(1.6)		Colgate-Palmoliv	2,295	6.7
	Bharti Airtel	2,012	(1.7)		Aarti Industries	375	8.9

*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

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