

FIRST CALL

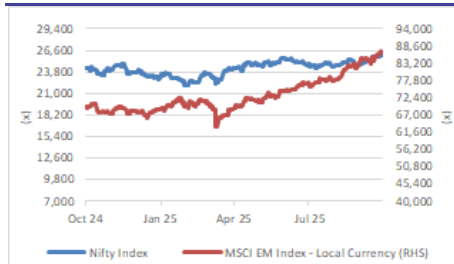
DAILY REPORT

MARKETS

Change in %

	28-Oct-25	1D	1M	1Y
Nifty 50	26,054	0.5	5.9	7.0
Nifty 200	14,515	0.6	5.6	6.0
Nifty 500	23,952	0.6	5.4	5.3

INDIA STOCK PERFORMANCE



GLOBAL

	28-Oct-25	1D	1M	1Y
Dow	47,976	0.6	3.6	13.6
China	4,016	0.7	4.0	22.2
EM Index	1,403	-0.4	4.7	23.4

UPCOMING EVENTS CALENDER

Date	Event
30-Oct-25	Cipla - Financial Results
30-Oct-25	Dabur India - Financial Results
30-Oct-25	DLF Ltd. - Financial Results
30-Oct-25	Exide Inds. - Financial Results

MACRO

Change in %

	28-Oct-25	1D	1M	1Y
Fx (INR/USD)	88.2	0.1	0.6	-4.7
!0-yr G-sec	6.5	0.0	-0.3	-4.7
Oil (USD)	65.1	1.1	-4.2	-8.4

Larsen & Toubro - Result Update - Stellar OI to drive growth beyond FY27

L&T reported 10% YoY core revenue growth, missing Street's estimate by 4% due to extended monsoon led execution delays. Core OPMs improved 20bp YoY to 7.8% while OIs surged 54% YoY led by mega Hydrocarbon wins. Management reaffirmed FY26 guidance of 15% revenue growth and 8.5% core OPMs, noting OI growth will surpass the 10% target (H1 inflows +48% YoY) with further USD4.5bn under L1.

Coal India - Result Update - Awaiting volume growth

Coal India (CIL) posted in-line Q2FY26 EBITDA (ex-OBR) of INR58.5bn, down 24% YoY (estimate: INR57.9bn). EBITDA fell due to higher CoP and lower credit of stripping activity adjustment. EBITDA/t was INR352, down INR105/t YoY; declared second interim DPS of INR10.25.

VBL - Result Update - Diversifying amid more competition

Varun Beverages (VBL) reported a weak Q3CY25 along expected lines. Management announced plans to expand the business scope to include the AlcoBev segment, both in India and overseas. Timeline is unclear for an India entry. However, VBL is testing waters piloting distribution of Carlsberg Beer in Africa. Consolidated volume grew 2.4% YoY; India volume remained flat YoY on a soft base of 5.7% growth. Revenue inched up 1.9% YoY while EBITDA came in flat YoY.

CG POWER AND IND - Result Update - Power sales offset sluggish Industrials

CG Power posted modest Q2FY26 results, as the Industrials segment was hurt by staggered execution, margin pressure from revenue deferrals and higher commodity costs in Railways. The Power segment sustained strong momentum (OI +81% YoY/execution +48% YoY) with margins expanding to 20.7% (17.6% in Q2FY25). Highlights: i) INR7.8bn greenfield expansion across circuit breakers, instrument transformers and GIS; ii) 35–40% of 60GVA transformer capacity additions targeted for exports; iii) power inquiry pipeline is up 85% YoY.

Jindal Steel - Result Update - Weak prices and high CoP hit earnings

Jindal Steel (JINDALST) reported weak, but in-line Q2FY26 consolidated adjusted EBITDA of INR18.75bn (Nuvama estimate: INR19.37bn), down 37% QoQ, and adjusted EBITDA/t of INR10,027/t, down INR5,652/t QoQ, owing to lower realisation and higher CoP. It recorded a one-off cost of INR2.5bn related to plant shutdown during the quarter. Net debt decreased INR2.4bn QoQ to INR141.5bn.

Sectoral Movements

%Change

Ticker	28-Oct-25	1 D	1 M	3 M	1 Y
NIFTY INDEX	26,054	0.5	5.9	4.8	7.0
BANKEX Index	65,771	0.3	6.9	5.7	11.4
CNXIT Index	36,090	0.6	7.2	1.7	-13.4
BSEHEAL INDEX	45,070	0.6	4.6	-1.7	4.5
BSEOIL Index	28,522	2.5	6.0	4.9	3.9
BSEPOW Index	7,011	2.7	4.4	4.0	-10.3
BSEAUTO Index	60,168	-0.5	1.5	13.3	12.1
BSEMET Index	35,707	1.7	7.4	14.2	14.2
BSEREA Index	7,384	0.6	9.6	3.8	-5.6
BSEFMCG INDEX	20,810	0.9	3.5	2.3	-4.5
BSECAP Index	70,022	1.0	2.5	1.9	3.5

BHEL - Result Update - FY26 'clean-up' to spur 'rebound' in FY27

BHEL reported strong Q2FY26 PAT (versus a loss in Q1) driven by EBITDA margins at 7.7%. This was led by potential write-backs in other-opex (provisions at INR100 mn in H1FY26 versus INR1.7bn YoY) along with forex gains. Order inflows of INR220bn (down 30% YoY on the back of a high base) lifted the order book to INR2.2tn (7.8x FY25 sales).

PB Fintech - Result Update - Steady growth with margins inching up

Core online protection NBP surged 44% YoY (health: 60% YoY) in Q2 driving core online NBP up 18% YoY, as pressure on savings business persisted. Moreover, strong online renewal growth of 51.5% YoY drove core insurance revenue up 35% YoY. For Q2, existing business adjusted EBITDA margin rose 567bp YoY to 19.1% driving total adjusted EBITDA to INR1.56bn. APAT grew to INR1.3bn (+1.6x YoY).

Premier Energies – Company Update - Robust Q2; growth plans fast-tracked

Q2 revenue/EBITDA at INR18/5.6bn grew 20%/47% YoY on 30% YoY rise in domestic sales, 63%/40% YoY rise in module/cell production.

Highlights: i) Aiming for cell capacity expansion (7GW) 18 months early; raised size of upcoming wafer-ingot capacity to 5GW. ii) Acquired 51% stake in KSolare (inverter) and Transcon (transformer); inverter, BESS, transformer segments could potentially comprise 25% of revenue. iii) OB jump to 9.1GW (Q1: 5.5GW) valued at INR132bn. iv) Given healthy OCF, internal accruals to fund capex; management expects it to be debt-free gradually. v) While Premier and Waaree posted robust Q2 growth, Waaree's growth was stronger led by a good sales mix and ramp-up of high-margin cell plant; Premier is not rated.

APL Apollo - Result Update - Outpacing peers despite headwinds

APL Apollo Tubes (APAT) reported strong Q2FY26 results with EBITDA/ton of INR5,228 (estimate: INR4,900) boosted by: i) gross margin improvement as value-added mix inched up; ii) operating leverage; and iii) lower ESOP cost. APAT launched SG premium products at INR49.5k/ton to compete with secondary steel products. Utilisations levels at Raipur/Dubai stood at 65%/80% in Q2FY26.

UNITED BREWERIES - Oven fresh - Weather hit quarter; Premium lead

United Breweries (UBBL) reported Q2 sales/EBITDA (down 3%/43% YoY) – came below our/consensus whereas volumes (down 3.4% YoY) came in line with our estimates. A miss on EBITDA margins was due to negative mix coupled with increase in investment behind its brands. On the positive side, UBBL gained market share despite weak performance by beer industry. Premium volumes grew 17% YoY on a base of 27% YoY growth. Gross/EBITDA margins down 107bp/441bp YoY to 42.9%/6.3%. Capex for Q2FY26 stood at ~INR2.9bn (up 2.4bn vs last year) mainly towards new greenfield in UP state and commercial capex to drive future qualitative growth.

Star Health and Allied Insurance - Result Update - Loss ratios improve

Adjusted for 1/n accounting, Q2FY26 GWP expanded 11.5% YoY (versus reported growth of just 1.2% YoY). Loss ratio (Ind-AS) decreased 190bp YoY to 71.8% (IGAAP at 71%, -129bp YoY). Ind-AS CoR fell 380bp YoY to 101% resulting in underwriting profit of INR2.1bn, +8.3x YoY. However underwriting loss on IGAAP basis inched up 4.8% YoY to INR2.1bn mainly due to higher commission payout. Lower investment income yield of 6.4% (-225bp YoY) resulted in lower IGAAP APAT of INR549mn.

CAMS - Result Update - MF stabilises, non-MF improves

Strong fund flows were partially offset by weak equity markets (Nifty -3.6% in Q2), resulting in CAMS's equity AAUM to grow 7.5% QoQ in Q2FY26. With yields stabilising, MF revenue (85.6% of revenue) increased 4.7% QoQ. Non-MF revenue surged 17.8% QoQ driven by strong transaction growth in payments and KRA businesses. EBIT thus changed (5.8%) YoY/7.2% QoQ to INR1.43bn. Other income decreased 7.2% QoQ, dragging APAT growth to 5.2% QoQ to INR1.14bn.

Five-Star Business Finance - Result Update - A modest H1; good recovery ahead

Five-Star's Q2FY26 earnings overshot consensus by 5% driven by a beat on other income and opex. Growth remained subdued with disbursements declining 7% QoQ versus a steeper contraction of 12% YoY in Q1. Growth was impacted by the new controls implemented in Q2. Stress loans rose, though at a slower pace than Q1. 30+ DPD increased 86bp QoQ to 12.2%. The low -ticket size segment below INR300,000 continues to be the driver of stress. NIM fell only 2bp QoQ.

Mahindra Logistics - Result Update - Transformation underway

Mahindra Logistics (MLL) posted Q2FY26 revenue/EBITDA growth of 11%/28% with losses continuing. The Express business reported its maiden positive gross profit and that is expected to improve hereon. Transformation strategies undertaken over past five months are progressing well—white space reduction (-20% QoQ; target 95% reduction by Sep-26E), cost optimisation and margin expansion.

IT - Sector Update - Cognizant: Robust quarter; outlook raised

Cognizant (CTSH) reported strong Q3CY25 results. Revenue increased +6.5% CC YoY (+2.8% CC QoQ) to USD5,415mn, above Street's estimate of USD5,319mn. Management upgraded its CY25 growth guidance to +6–6.3% CC YoY (from +4–6%)—including ~250bp of inorganic contribution (same as before). Bookings were USD27.5bn (+5% YoY) with the TTM backlog at 1.3x book-to-bill.

Insider & Bulk Deal

India Derivative Insights

LARSEN & TOUBRO

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	3,958
12 month price target (INR)	4,680
52 Week High/Low	4,017/2,965
Market cap (INR bn/USD bn)	5,445/61.6
Free float (%)	85.1
Avg. daily value traded (INR mn)	6,908.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	0%	0%	0%
FII	19.48%	19.33%	19.80%
DII	43.34%	43.48%	42.71%
Pledge	0%	0%	0%

FINANCIALS

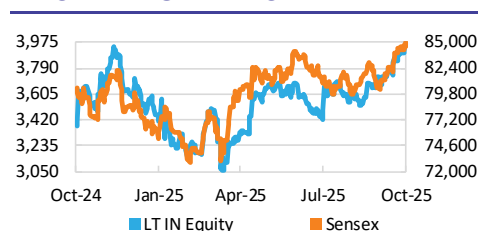
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	25,57,345	29,25,468	33,61,921	39,03,190
EBITDA	2,64,347	3,19,915	3,65,868	4,21,427
Adjusted profit	1,45,623	2,10,280	2,45,703	3,00,163
Diluted EPS (INR)	105.9	152.9	178.7	218.3
EPS growth (%)	14.8	44.4	16.8	22.2
RoAE (%)	15.8	20.0	20.3	21.4
P/E (x)	37.4	25.9	22.1	18.1
EV/EBITDA (x)	22.9	19.2	16.1	13.3
Dividend yield (%)	0.8	1.2	1.4	1.7

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	29,25,468	33,61,921	0.0%	0.4%
EBITDA	3,19,915	3,65,868	0.0%	0.3%
Adjusted profit	2,10,280	2,45,703	0.0%	0.4%
Diluted EPS (INR)	152.9	178.7	0.0%	0.4%

PRICE PERFORMANCE



Stellar OI to drive growth beyond FY27

L&T reported 10% YoY core revenue growth, missing Street's estimate by 4% due to extended monsoon led execution delays. Core OPMs improved 20bp YoY to 7.8% while OIs surged 54% YoY led by mega Hydrocarbon wins. Management reaffirmed FY26 guidance of 15% revenue growth and 8.5% core OPMs, noting OI growth will surpass the 10% target (H1 inflows +48% YoY) with further USD4.5bn under L1.

Maintain 'BUY' given OB at 3.6x FY25 sales (INR6.67tn) and INR10.4tn pipeline for H2FY26 (+29% YoY) mainly across Infra and Hydrocarbon, further underpinning multi-year growth visibility. We are tweaking up FY27E/28E EPS by +0.4%/+3% and raise TP to INR4,680 (earlier INR4,200), valuing the core business at 25x FY28E EPS.

Buoyant inflows, core OPMs improve during Q2; positive outlook

Core order inflows came in at INR968bn during Q2FY26, growing 53.6% YoY (led by *Infrastructure and Hydrocarbon business*) with decent execution uptick (+10% YoY at INR490bn) and core OPMs at 7.8% (7.6% in Q2FY25). Consolidated revenue grew 10.4% YoY to INR680bn led by Energy (+47% YoY) and Hi-Tech Manufacturing segments (+34% YoY). A healthy backlog of INR6.67tn (3.6x FY25 core sales) along with INR10.4tn prospects pipeline for H2FY26 gives strong visibility over next few years. A strong performance in a seasonally weak H1 implies only better growth in H2-heavy EPC business. NWC/sales was 10.2% and RoE at 17.2% (+110bp YoY).

Prospect pipeline +29% YoY to INR10.4tn (H2FY25: INR8.1tn) on infra (INR6.5tn versus INR5.42tn), hydrocarbon (INR2.93tn versus INR2.17tn). Carbon-lite (INR0.46tn versus INR0.24tn), green energy (INR0.18tn vs INR0.01tn) on overseas gas-to-power potential, precision & heavy engineering (INR0.31tn versus INR0.16tn).

Guidance/Hyderabad Metro: L&T reached an agreement with Telangana government to sell its entire equity stake (total ~INR20bn) in Hyderabad Metro by end-FY26. CFO (ex-financial services) was INR106bn versus INR61bn in H1FY25. Management is confident of exceeding FY26 OI growth guidance of 10% while retaining guidance of 15% revenue growth; 8.5% core OPMs, 12% NWC/revenues.

Key variables to watch out for over next 12–18 months

We believe core OPMs have bottomed out at ~8.2% and are likely to remain around 8.3–8.5% along with 15% sales growth, through FY27/28E—as more projects hit margin milestones. H2FY26 is likely to be execution-heavy after a weak H1 (hit by heavy monsoons). With conversion of Middle East L1 orders (~USD4.5bn) and a normal H2 inflow run-rate, we expect *FY26 OI to register 12–15% growth*.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	6,79,835	6,15,546	10.4	6,36,789	6.8
EBITDA	68,064	63,620	7.0	63,177	7.7
Adjusted Profit	39,261	33,953	15.6	36,172	8.5
Diluted EPS (INR)	28.0	24.2	15.6	25.8	8.5

COAL INDIA

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	391
12 month price target (INR)	375
52 Week High/Low	460/349
Market cap (INR bn/USD bn)	2,412/27.3
Free float (%)	31.0
Avg. daily value traded (INR mn)	2,187.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	63.13%	63.13%	63.13%
FII	7.96%	8.16%	7.74%
DII	22.8%	22.65%	23.35%
Others	6.11%	6.06%	5.78%

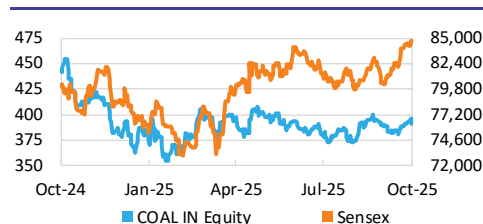
FINANCIALS

	(INR bn)			
Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,404.9	1,403.2	1,485.2	1,535.3
EBITDA	400.8	375.6	376.5	386.5
Adjusted profit	283.7	267.9	268.1	268.0
Diluted EPS (INR)	46.0	43.5	43.5	43.5
EPS growth (%)	(9.3)	(5.6)	0.1	0
RoAE (%)	38.9	25.7	23.4	21.4
P/E (x)	8.3	8.8	8.8	8.8
EV/EBITDA (x)	5.2	5.5	5.4	5.1
Dividend yield (%)	6.9	6.5	6.5	6.5

CHANGE IN ESTIMATES

(INR bn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,403	1,485	-2.4	-1.8
EBITDA	375.6	376.5	-3.3	-2.0
Adjusted profit	267.9	268.1	-3.8	-2.2
Diluted EPS (INR)	43.5	43.5	-3.8	-2.2

PRICE PERFORMANCE



Awaiting volume growth

Coal India (CIL) posted in-line Q2FY26 EBITDA (ex-OBR) of INR58.5bn, down 24% YoY (estimate: INR57.9bn). EBITDA fell due to higher CoP and lower credit of stripping activity adjustment. EBITDA/t was INR352, down INR105/t YoY; declared second interim DPS of INR10.25.

Volume growth has been missing with H1FY26 volume down ~3% YoY due to lower power demand and rising competition from captive miners. We are trimming FY26E/27E EBITDA by 3%/2% to factor in lower volume and prices. Though earnings growth is missing (EBITDA CAGR -1.2% over FY25–28E), CIL is available at a dividend yield of ~6.5% (DPS: INR25). We roll over to FY28E, yielding TP of INR375 (earlier: INR367), valuing at 5x FY28E EV/EBITDA; maintain 'REDUCE'.

Revenue down 3% YoY due to lower volumes and lower credit of OBR

Revenue at INR301.9bn inched down 3% YoY. We observe lower credit of stripping activity adjustment (in other operating income) due to which operating income/t dipped to INR197 versus INR233 in Q2FY25 despite higher performance incentive (INR5.4bn versus INR1.37bn in Q2FY25). Net coal revenue at INR269bn was down 1% YoY due to lower sales volume (down 1% YoY at 166mt) and blended coal realisation inched down 0.3% YoY at INR1,621/t. We observe FSA volume dropped by 0.5% YoY to 147.5mt due to lower demand from the power sector. However, E-auction volume rose 1.5% YoY to 15.3mt. Overall, competition from captive miners and lower power demand hit volume. FSA coal prices inched up 1.1% YoY to INR1,478/t. E-auction prices decreased 7.3% YoY/1.7% QoQ to INR2,292/t.

Higher CoP/t further drives EBITDA/t decline YoY

CoP (ex-employee cost)/t increased by INR80/t YoY to INR820/t. It was primarily due to higher other expenses (up 22% YoY to INR37.9bn). Part of the increase such as social and welfare expenses may not be repeated. Contractual expenses/t rose marginally by INR13/t to INR374, which is positive. Employee cost fell 3.4% YoY to INR107.3bn. The decrease was due to lower average manpower (down 4% YoY to 216k). Overall, blended cost/t was INR1,466, up INR64/t YoY. As a result, EBITDA (ex-OBR) was INR58.5bn, down 24% while EBITDA/t was INR352, down INR105/t YoY.

Triggers missing; volume needs to grow

Rising coal production from captive mines led CIL to lose market share (during FY25, captive's share was 19% versus 15% in FY24). We are factoring in a 2.2% volume CAGR over FY25–28E, assuming poor power demand. E-auction prices remain tepid. Hike in FSA price, if it comes, will be only in FY27E when CIL implements wage hikes for non-executives. The only silver lining is high dividend yield of 6–7% (INR25/sh).

Financials (INR mn)

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	3,01,867	3,11,819	(3.2)	3,58,422	(15.8)
EBITDA	58,452	76,632	(23.7)	1,11,264	(47.5)
Adjusted Profit	34,834	53,352	(34.7)	73,484	(52.6)
Diluted EPS (INR)	5.7	8.7	(34.7)	11.9	(52.6)

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	495
12 month price target (INR)	595
52 Week High/Low	664/419
Market cap (INR bn/USD bn)	1,536/17.4
Free float (%)	37.0
Avg. daily value traded (INR mn)	3,046.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	59.44%	59.82%	60.23%
FII	21.93%	21.86%	22.98%
DII	11.78%	10.52%	9.19%
Pledge	0.04%	0.04%	0.04%

FINANCIALS

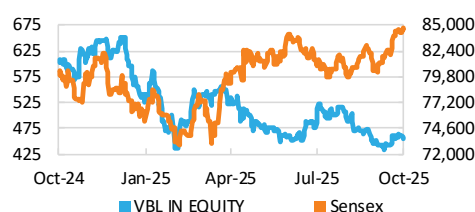
(INR mn)

Year to March	CY24A	CY25E	CY26E	CY27E
Revenue	2,00,077	2,18,117	2,53,615	2,90,258
EBITDA	47,111	50,591	58,781	66,954
Adjusted profit	25,946	28,764	34,202	38,955
Diluted EPS (INR)	7.7	8.5	10.1	11.5
EPS growth (%)	(66.7)	34.4	31.8	35.4
RoAE (%)	22.1	16.8	18.4	18.9
P/E (x)	64.5	58.2	48.9	43.0
EV/EBITDA (x)	35.5	33.2	28.6	24.8
Dividend yield (%)	0	1.0	1.0	1.0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	CY26E	CY27E	CY26E	CY27E
Revenue	2,53,615	2,90,258	-5%	-5%
EBITDA	58,781	66,954	-5%	-5%
Adjusted profit	34,202	38,955	-5%	-5%
Diluted EPS (INR)	10.1	11.5	-5%	-5%

PRICE PERFORMANCE



Diversifying amid more competition

Varun Beverages (VBL) reported a weak Q3CY25 along expected lines. Management announced plans to expand the business scope to include the AlcoBev segment, both in India and overseas. Timeline is unclear for an India entry. However, VBL is testing waters piloting distribution of Carlsberg Beer in Africa. Consolidated volume grew 2.4% YoY; India volume remained flat YoY on a soft base of 5.7% growth. Revenue inched up 1.9% YoY while EBITDA came in flat YoY.

October marked double-digit growth, but a potentially harsher winter (owing to La Niña) remains a key factor to monitor. We are cutting CY25E–27E EPS by ~5% building in a weak Q3 and rolling forward the valuation, which yield a TP of INR595 (earlier INR606); retain 'BUY'.

Entering AlcoBev

What we like: International volumes grew 9% YoY with strong double-digit growth in South Africa. GM expanded 119bp YoY to 56.7% driven by a higher water mix in international markets. PAT increased 18% YoY due to finance costs, sharply down 62% YoY after repayment of India debt from QIP proceeds, and 5x YoY surge in Other Income due to interest on deposits in India and favourable currency movement in the international territories. **What we do not like:** India volumes staying flat YoY on a soft base of 5.7% growth. Net realisation per case at INR178.8 remained flat YoY.

Coca Cola in Alco-Bev segment in India: Launched two years ago, but low visibility and presence given high-entry barriers and distribution is different. In our view, this is an interesting move and could expand the ready to drink Alco-Bev market. We do not expect any near/medium-term impact on existing Alco-Bev players.

Key announcements: An exclusive distribution agreement with Carlsberg to test distribution of beer in select African territories. This is in a pilot stage wherein Beer will be imported in these territories. Carlsberg distribution will only be limited to Africa and shall not be done in India. We have not build this in our projections as this is too early. Inclusion of alcoholic beverages and RTD drinks in its business scope for India as well, although timeline remains unclear. Incorporation of a wholly owned subsidiary in Kenya for beverage manufacturing and distribution.

Competitive landscape: For the first time, PepsiCo (parentco) cited rising competition in India, along with adverse weather conditions, as the key reasons for its weak Q3CY25. Meanwhile, Reliance Consumer has for the first time claimed double-digit market share in key states (as per Nielsen) and reported robust volume growth. Tata Consumer's RTD volume is likely to grow 19% YoY, better than other summer categories.

Financials

Year to March	Q3CY25	Q3CY24	% Change	Q2CY25	% Change
Net Revenue	48,967	48,047	1.9	70,174	(30.2)
EBITDA	11,474	11,511	(0.3)	19,988	(42.6)
Adjusted Profit	7,412	6,288	17.9	13,170	(43.7)
Diluted EPS (INR)	2.2	1.9	13.2	3.9	(43.7)

CG POWER AND IND

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	749
12 month price target (INR)	870
52 Week High/Low	811/518
Market cap (INR bn/USD bn)	1,179/13.3
Free float (%)	43.5
Avg. daily value traded (INR mn)	2,357.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	56.37%	58.05%	58.06%
FII	13.02%	12.69%	12.97%
DII	16.26%	14.22%	13.58%
Pledge	0%	0%	0%

FINANCIALS

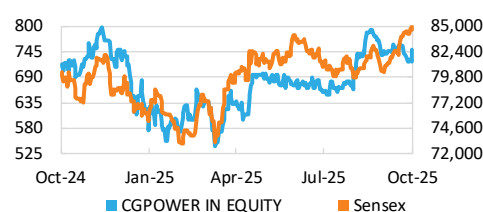
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	99,087	1,25,613	1,59,862	2,05,040
EBITDA	13,047	16,078	23,340	29,526
Adjusted profit	9,730	11,879	17,363	22,738
Diluted EPS (INR)	6.4	7.6	11.0	14.5
EPS growth (%)	14.5	18.6	46.2	31.0
RoAE (%)	28.4	20.6	20.8	22.9
P/E (x)	117.6	99.2	67.8	51.8
EV/EBITDA (x)	89.0	72.3	49.7	39.2
Dividend yield (%)	0.2	0.3	0.3	0.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,25,613	1,59,862	(2.4%)	(4.9%)
EBITDA	16,078	23,340	(9.5%)	(2.3%)
Adjusted profit	11,879	17,363	(8.3%)	0.9%
Diluted EPS (INR)	7.6	11.0	(10.9%)	(2.1%)

PRICE PERFORMANCE



Power sales offset sluggish Industrials

CG Power posted modest Q2FY26 results, as the Industrials segment was hurt by staggered execution, margin pressure from revenue deferrals and higher commodity costs in Railways. The Power segment sustained strong momentum (OI +81% YoY/execution +48% YoY) with margins expanding to 20.7% (17.6% in Q2FY25). Highlights: i) INR7.8bn greenfield expansion across circuit breakers, instrument transformers and GIS; ii) 35–40% of 60GVA transformer capacity additions targeted for exports; iii) power inquiry pipeline is up 85% YoY.

Maintain BUY' as we are trimming FY26E/27E EPS by 11%/2%, roll forward to FY28E and apply a blended 61x PE, yielding a TP of INR870, underpinned by accelerating growth in Power, exports and OSAT.

Power momentum strong; margin pressure persists in Industrials

Consolidated revenue was INR29.2bn in Q2FY26, clocking 21% YoY growth led by power (+48.3% YoY) while industrials dipped 1.8% YoY amid revenue deferrals, dragging overall execution growth in H1FY26 to 25% YoY. OPMs came in at 12.9%, falling 30bp QoQ/expanding 70bp YoY. H1FY26 OPMs were 13.1% (versus 13.4% in H1FY25). Consolidated PAT surged 29.5% YoY to INR2.8bn. Consolidated OI soared 45% YoY to INR47.7bn, taking the backlog to INR149.5bn (1.5x of FY25 sales).

Power segment: Sales surged 48.3% YoY to INR12.5bn with EBIT margins at 20.7% for Q2FY26 (versus 17.6% in Q2FY25) while OIs continued their solid momentum and jumped 81% YoY.

Industrials segment: Revenue fell 1.8% YoY to INR15.3bn due to a delay in project deliveries and demand moderation. EBIT margins fell 460bp to 8.9% due to price realisation challenges and rising commodity cost in the railways segment. *Base OI (ex of large railways order worth INR3.4bn)* expanded 13% YoY to INR16bn.

Semicon segment: Revenue came in at ~INR1.3bn with EBIT losses of INR217mn (as it remains under investment phase). OSAT G1 facility commissioned in the quarter.

Others: CG Power completed QIP of INR30bn. [Click here to read concall highlights.](#)

Key variables to watch out for over next 12–18 months

Timely commissioning of capacity expansion (transformers/OSAT/switchgears) and a revival in Industrial OPMs are key catalysts. Potential triggers from newer areas: EV motors, railway propulsion and a foray into exports/services segments.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	29,228	24,127	21.1	28,781	1.6
EBITDA	3,767	2,947	27.8	3,812	(1.2)
Adjusted Profit	2,844	2,196	29.5	2,669	6.6
Diluted EPS (INR)	1.9	1.4	29.5	1.7	6.6

JINDAL STEEL

RESULT UPDATE


**BRAVE
HEART**

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,074
12 month price target (INR)	1,400
52 Week High/Low	1,088/723
Market cap (INR bn/USD bn)	1,095/12.4
Free float (%)	39.5
Avg. daily value traded (INR mn)	1,587.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	62.4%	62.4%	62.2%
FII	9.4%	9.8%	9.6%
DII	18.7%	18.1%	17.7%
Others	9.5%	9.8%	10.5%

FINANCIALS

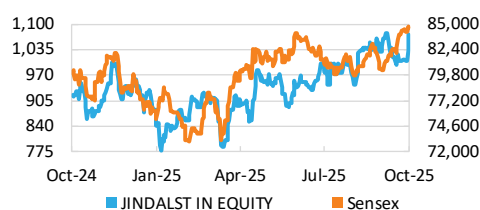
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	4,97,650	5,52,933	7,00,191	8,03,385
EBITDA	94,942	1,16,020	1,84,258	2,11,368
Adjusted profit	40,416	49,006	99,300	1,19,615
Diluted EPS (INR)	39.9	48.4	98.1	118.2
EPS growth (%)	(32.6)	21.3	102.6	20.5
RoAE (%)	6.1	9.9	17.5	17.8
P/E (x)	26.9	22.2	10.9	9.1
EV/EBITDA (x)	12.7	10.6	6.4	5.3
Dividend yield (%)	0.2	0.3	0.3	0.3

CHANGE IN ESTIMATES

(INR mn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	5,52,933	7,00,191	-4.1	-2.0
EBITDA	1,16,020	1,84,258	-14.1	-1.9
Adjusted profit	49,006	99,300	-22.6	-2.6
Diluted EPS (INR)	48.4	98.1	-22.6	-2.6

PRICE PERFORMANCE



Weak prices and high CoP hit earnings

Jindal Steel (JINDALST) reported weak, but in-line Q2FY26 consolidated adjusted EBITDA of INR18.75bn (Nuvama estimate: INR19.37bn), down 37% QoQ, and adjusted EBITDA/t of INR10,027/t, down INR5,652/t QoQ, owing to lower realisation and higher CoP. It recorded a one-off cost of INR2.5bn related to plant shutdown during the quarter. Net debt decreased INR2.4bn QoQ to INR141.5bn.

We expect earnings recovery in Q3FY26 led by higher volume (ramp-up of 3mtpa plant), lower CoP and marginal hike in steel price. That said, a weak Q2 and expected delay in steel price hike compel us to cut FY26E/27E EBITDA by 14%/2%. Our TP works out to INR1,400 (earlier INR1,426), valuing the stock at 7x FY28E EV/EBITDA; retain 'BUY'.

Lower realisation and higher CoP hit adjusted EBITDA, down 37% QoQ

Consolidated adjusted EBITDA contracted 37% QoQ to INR18.75bn and EBITDA/t fell INR5,652/t to INR10,027/t, primarily driven by lower blended realisation (down 3% QoQ to INR62,491/t) amid seasonal weakness, higher CoP and lower sales volume. The CoP increased owing to maintenance shutdown (1.8mtpa DRI mill at Angul for a month) cost of INR1,740mn; as a result, higher metallics had to be bought from market, resulting in a total one-off cost of INR2,500mn (~INR1,337/t). Coking coal cost decreased USD4/t QoQ and iron ore cost stood flat QoQ. The sales volume decreased by 2% QoQ to 1.87mt. However, exports share rose to 10% in Q2FY26 (versus 7% in Q1FY26) and VAP mix to 73% (versus 72% in Q1FY26). Reported consolidated EBITDA stood at INR20.8bn, down 31% QoQ. JINDALST incurred INR2.06bn of unrealised forex gain at consolidated level.

Net debt/EBITDA remains stable QoQ at 1.48x, peaks out

Consolidated net debt edged down INR2.4bn to INR141.5bn and net debt/EBITDA stood at 1.48x (versus 1.49x in Q1FY26). Management reiterated 1.5x as peak net debt/EBITDA and assured easing of working capital via release of inventory in ensuing quarters. Capex during the quarter stood at INR27bn and had completed ~66% (~INR308.5bn) of the ongoing capex of INR470bn by H1FY26E. The remaining capex of INR161.5bn shall be completed by FY28E.

Steel price recovery delayed; major benefit likely in Q4FY26E

Ramp-up of newly commissioned 4.6mtpa BF and 3mtpa BoF (Q2FY26-end) shall drive higher volume in H2FY26. The Utkal B1 coal mine (5.5mtpa) shall start operation by Q4FY26E. Slurry pipeline is 90% complete and is expected to commission in Q4FY26E. Steel price recovery is delayed, and price should move up in Dec-25 in anticipation of higher demand, which should inflate earnings in Q4FY26.

Financials (INR mn)

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,16,859	1,12,133	4.2	1,22,945	(5.0)
EBITDA	20,811	22,003	(5.4)	30,056	(30.8)
Adjusted Profit	6,382	8,609	(25.9)	14,940	(57.3)
Diluted EPS (INR)	6.3	8.5	(25.9)	14.8	(57.3)

BHEL**RESULT UPDATE****BRAVE
HEART****KEY DATA**

Rating	BUY
Sector relative	Outperformer
Price (INR)	245
12 month price target (INR)	353
52 Week High/Low	272/176
Market cap (INR bn/USD bn)	854/9.7
Free float (%)	36.8
Avg. daily value traded (INR mn)	1,655.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	63.17%	63.17%	63.17%
FII	6.23%	6.36%	7.19%
DII	18.62%	18.45%	16.34%
Pledge	0%	0%	0%

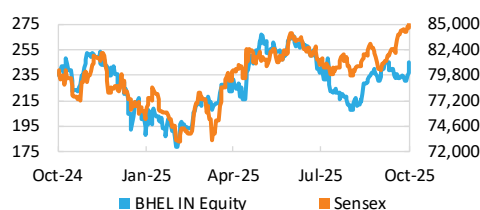
FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,83,395	3,62,872	4,47,870	5,04,033
EBITDA	12,416	25,038	63,407	64,854
Adjusted profit	5,130	16,325	45,849	48,673
Diluted EPS (INR)	1.5	4.7	13.2	14.0
EPS growth (%)	97.4	218.2	180.9	6.2
RoAE (%)	2.1	6.3	16.1	14.9
P/E (x)	166.3	50.6	18.0	17.0
EV/EBITDA (x)	69.8	32.3	12.3	11.3
Dividend yield (%)	0.2	0.5	0.5	0.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	3,62,872	4,47,870	(1.6%)	0.0%
EBITDA	25,038	63,407	(18.7%)	0.0%
Adjusted profit	16,325	45,849	(21.8%)	(0.6%)
Diluted EPS (INR)	4.7	13.2	(21.8%)	(0.6%)

PRICE PERFORMANCE**FY26 'clean-up' to spur 'rebound' in FY27**

BHEL reported strong Q2FY26 PAT (versus a loss in Q1) driven by EBITDA margins at 7.7%. This was led by potential write-backs in other-opex (provisions at INR100 mn in H1FY26 versus INR1.7bn YoY) along with forex gains. Order inflows of INR220bn (down 30% YoY on the back of a high base) lifted the order book to INR2.2tn (7.8x FY25 sales).

Retain 'BUY' as we expect FY26 to be a clean-up year with legacy low-margin projects nearing completion, enabling FY27 margin rebound as new orders gain pace and operating leverage kicks in. We are cutting FY26E/28E EPS by 22%/16%, reflecting lower FY26E OPM of 6.9% (earlier 8.4%) and baking in Eighth Pay Panel impact in FY28E, yielding a TP of INR353 (from INR335), roll over to 25x (unchanged) FY28E EPS.

Growth story intact

Execution was robust in Q2FY26 with revenue (+14% YoY) at INR75bn (6% below consensus). GM fell YoY to 30.6% (from 32.7%) while OPM rose 360bp YoY to 7.7% on lower other expenses (on lower provisions with H1FY26 provisioning at INR100mn versus INR1.7bn in H1FY25), forex gains of INR2.7bn (versus INR867mn). EBITDA jumped 2.1x to INR5.8bn (31%+ above consensus) while PAT was INR3.7bn (INR1bn in Q2FY25; 34% above consensus) with PAT margin at 4.9% (1.5% YoY). Fresh OI at INR220bn (-30% YoY on a large base) inched up OB to INR2.2tn (7.8x FY25 sales).

Power segment: Revenue increased 12.9% YoY to INR56.8bn and EBIT margin jumped to 10.5% during the quarter (versus 6.7% in Q1FY25).

Industrial segment: Revenue increased 18% YoY to INR18.4bn and EBIT margin expanded to 15.3% during the quarter (versus 13.9% in Q1FY25).

BHEL has successfully commissioned 1,630MW (Yadadri TPS/Khurja STPP/Punatsangchhu-IIHEP). We expect BHEL to complete most of its low margin older projects in FY26—implying execution pickup in FY27 of new orders (won over last two years) as well as potential freeing up of cash flows from older project completions (contract assets at INR290.6bn at end-Q2FY26).

Key variables to watch out for over next 12–24 months

We expect EBITDA margins to rebound to 14% by FY27–28E (4.4% as on FY25) on sharp operating leverage benefits ensuing from execution of INR2.2tn OB (80% power mix) and another 25–30GW in pipeline over next 18–36 months.

Key variables to monitor: Timely execution of current backlog, growth from non-thermal areas (rail, defence, hydrogen, etc.) and commissioning of legacy projects.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	75,118	65,841	14.1	54,869	36.9
EBITDA	5,809	2,750	111.2	(5,371)	(208.2)
Adjusted Profit	3,677	967	280.3	(4,549)	(180.8)
Diluted EPS (INR)	1.1	0.3	280.3	(1.3)	(180.8)

PB FINTECH

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Neutral
Price (INR)	1,723
12 month price target (INR)	1,700
52 Week High/Low	2,255/1,311
Market cap (INR bn/USD bn)	792/9.0
Free float (%)	72.0
Avg. daily value traded (INR mn)	2,300.2

SHAREHOLDING PATTERN

(%)	Sep-25	Jun-25	Mar-25
Promoter	-	-	-
FII	43.6	46.8	45.9
DII	26.6	23.3	23.0
Pledge	-	-	-

FINANCIALS

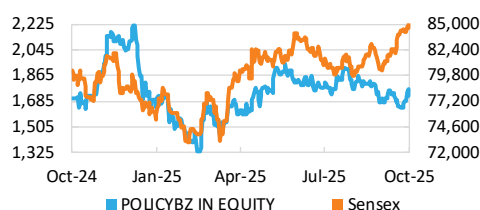
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	49,772	63,713	80,348	99,315
EBITDA	937	5,208	10,726	16,822
Adjusted profit	3,121	5,757	9,890	14,629
Diluted EPS (INR)	6.7	12.3	21.2	31.3
EPS growth (%)	357.6	84.5	71.8	47.9
RoAE (%)	5.1	8.4	12.4	15.3
P/E (x)	258.3	139.9	81.5	55.1
EV/EBITDA (x)	808.0	144.4	69.1	43.2
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

INR mn	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	63,713	80,348	-	-
Adj. EBITDA	7,008	12,126	0.4	5.8
EBITDA	5,208	10,726	(14.3)	(3.9)
Adj. Profit	5,757	9,890	(14.1)	(5.8)

PRICE PERFORMANCE



Steady growth with margins inching up

Core online protection NBP surged 44% YoY (health: 60% YoY) in Q2 driving core online NBP up 18% YoY, as pressure on savings business persisted. Moreover, strong online renewal growth of 51.5% YoY drove core insurance revenue up 35% YoY. For Q2, existing business adjusted EBITDA margin rose 567bp YoY to 19.1% driving total adjusted EBITDA to INR1.56bn. APAT grew to INR1.3bn (+1.6x YoY).

PB Fintech continues to deliver strong growth in core online protection premiums and has guided for breakeven in new initiatives in FY27E. We are raising FY26E/27E/28E adjusted EBITDA by 0.4%/5.8%/7.5% and roll forward to Sep-27, yielding a TP of INR1,700 (earlier INR1,580); retain 'REDUCE' due to high valuations.

Robust premium growth continues; margins improve

For Q2, core platform insurance revenue soared 35% YoY to INR8.52bn led by a 34% YoY surge in premium and slight improvement in take rate by 12bp YoY/6bp QoQ. Total premium growth continued to be strong as new online business premiums surged 26.8% YoY and within which online term and health new premium growth is 44% YoY (new health: 60% YoY). Management said narrow network health policies were now at 15–20% of health premiums and they expected strong growth in this segment. Core online insurance renewal premium (which operates at 80%-plus margins) shot up 51.5% YoY. Online core credit revenue fell 22.1% YoY to INR1.06bn as disbursements stayed muted, down 34.6% YoY/improved 8.8% QoQ signalling a bottom. Q2 contribution margin for existing business was 44.7% (+335bp YoY) aided by higher share of renewals (high-margin segment); management refrained from guiding on margin trajectory and continued to say they shall chase growth over margins and continues to guide for high growth. Q2 existing business reported adjusted EBITDA margin improved 567bp YoY to 19.1%. It is discussing distribution commissions with insurance partners, but refrained from disclosing any outcome.

New initiatives to breakeven by FY27

New initiatives logged strong premium growth of 53.8% YoY driving revenue growth of 36.6% YoY. This was driven by a 58% YoY rise in POSP premiums. Corporate/UAE premiums grew 15.7%/64% YoY. PB connect delivered revenue of INR660mn on the back of disbursements of INR62.9bn. New initiatives contribution margin improved 500bp YoY to 5.5% resulting in contribution of INR360mn. The segment delivered adjusted EBITDA margin of -4.1%, up 763bp YoY. Management said the UAE business had achieved EBITDA breakeven over the last three quarters while they guided for breakeven in the next year in POSP/corporate.

Financials

Year to March (INR mn)	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	16,136	11,672	38.2	13,480	19.7
EBITDA	978	(78)	NM	344	184.4
Adjusted Profit	1,349	510	164.6	847	59.4
Diluted EPS (INR)	2.9	1.1	166.7	1.8	58.2

PREMIER ENERGIES

RESULT UPDATE

KEY DATA

Rating	NOT RATED
Sector relative	NA
Price (INR)	1,091
12 month price target (INR)	NA
52 Week High/Low	1,388/756
Market cap (INR bn/USD bn)	494/5.6
Free float (%)	23.3
Avg. daily value traded (INR mn)	1,113.5

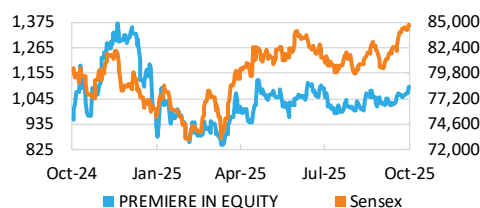
SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	63.9%	64.3%	64.3%
FII	4.2%	4.4%	2.9%
DII	13.3%	13.0%	8.7%
Pledge	0%	0%	0%

FINANCIALS

	(INR mn)			
Year to March	FY22A	FY23A	FY24A	FY25A
Revenue	7,429	14,285	31,438	65,187
EBITDA	296	782	4,778	17,809
Adjusted profit	(144)	(133)	2,314	9,371
Diluted EPS (INR)	(0.3)	(0.3)	5.1	20.8
EPS growth (%)	nm	(7.4)	nm	305.1
RoAE (%)	(3.9)	(3.5)	37.3	33.7
P/E (x)	(3,439.0)	(3,715.4)	214.2	52.9
EV/EBITDA (x)	1,685.2	640.9	105.8	27.8
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Robust Q2; growth plans fast-tracked

Q2 revenue/EBITDA at INR18/5.6bn grew 20%/47% YoY on 30% YoY rise in domestic sales, 63%/40% YoY rise in module/cell production.

Highlights: i) Aiming for cell capacity expansion (7GW) 18 months early; raised size of upcoming wafer-ingot capacity to 5GW. ii) Acquired 51% stake in KSolare (inverter) and Transcon (transformer); inverter, BESS, transformer segments could potentially comprise 25% of revenue. iii) OB jump to 9.1GW (Q1: 5.5GW) valued at INR132bn. iv) Given healthy OCF, internal accruals to fund capex; management expects it to be debt-free gradually. v) While Premier and Waaree posted robust Q2 growth, Waaree's growth was stronger led by a good sales mix and ramp-up of high-margin cell plant; Premier is **not rated**.

Expansion on track; new businesses could contribute 25% of revenue

Premier accelerated plans to expand its cell capacity 18 months in advance. Furthermore, it plans to commission its 12GWh BESS facility and 3GW inverter plant in phases. With the recent acquisition of a 51% stake in Transcon Ind and KSolare, Premier leaped forward in transformer and inverter manufacturing. Management expects inverter, transformer and BESS businesses together to contribute 25% of group revenue. EBITDA margin for inverter and BESS businesses likely to be similar to module assembly business, but transformer business margin likely to be 20–25%. Premier guided capex of INR40bn for its 7GW/5.6GW cell/module line. Capex for ingot-wafer/12GWh BESS facility at INR60bn/6bn. Given healthy cash flows, management likely to fund their capex requirements through internal accruals.

Revenue growth robust; module/cell production up 63%/40% YoY

Revenue at INR18bn was in line with our estimates, up 20% YoY (1% QoQ) led by strong growth in cell revenue at INR4.4bn (+80% YoY/5% QoQ) and module revenue at INR13bn (+12% YoY/-2% QoQ). Module/cell production at 961MW/507MW (+63%/40% YoY) also supported revenue growth. Exports share was 1%. EBITDA at INR5.6bn (+47% YoY/2% QoQ) was 2% below estimate owing to higher employee (+35%) and other expenses (+8%); EBITDA margin was 31% (+562bp YoY/42bp QoQ). PAT at INR3.5bn (+72% YoY) was 14% above our estimate on lower-than-expected depreciation (-12%), finance cost (-14%) and higher other income (+88%).

Strong policy tailwinds to drive growth; **not rated**

Premier stays optimistic on domestic market growth prospects citing rising demand, favourable government policies and improving technologies. Demand push from policies such as PM Surya Ghar Muft Bijli (27GW), PM Kusum Scheme (30GW) and CPSU Scheme–Phase II (5GW) shall aid growth over next two–three years; **not rated**.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	18,369	15,272	20%	18,207	1%
EBITDA	5,609	3,805	47%	5,483	2%
Adjusted Profit	3,534	2,059	72%	3,078	15%
Diluted EPS (INR)	7.8	4.6	72%	6.8	15%

APL APOLLO

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,807
12 month price target (INR)	2,093
52 Week High/Low	1,936/1,273
Market cap (INR bn/USD bn)	493/5.6
Free float (%)	6,500.0
Avg. daily value traded (INR mn)	936.7

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	28.30%	28.31%	28.31%
FII	33.72%	33.05%	31.78%
DII	18.92%	16.83%	16.74%
Pledge	0%	0%	0%

FINANCIALS

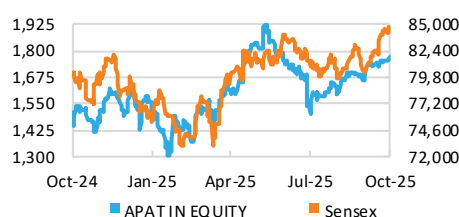
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,06,895	2,29,171	2,68,112	3,10,639
EBITDA	11,990	17,664	21,055	24,727
Adjusted profit	7,570	11,803	14,655	17,570
Diluted EPS (INR)	27.3	42.6	52.9	63.4
EPS growth (%)	3.3	55.9	24.2	19.9
RoAE (%)	19.4	24.6	23.9	22.7
P/E (x)	66.2	42.4	34.2	28.5
EV/EBITDA (x)	41.6	27.8	22.6	18.6
Dividend yield (%)	0.2	0.4	0.4	0.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	-	-	-	-
EBITDA	17,664	21,055	6	5
Adjusted profit	11,805	14,658	4	3
Diluted EPS (INR)	43	53	4	3

PRICE PERFORMANCE



Outpacing peers despite headwinds

APL Apollo Tubes (APAT) reported strong Q2FY26 results with EBITDA/ton of INR5,228 (estimate: INR4,900) boosted by: i) gross margin improvement as value-added mix inched up; ii) operating leverage; and iii) lower ESOP cost. APAT launched SG premium products at INR49.5k/ton to compete with secondary steel products. Utilisations levels at Raipur/Dubai stood at 65%/80% in Q2FY26.

APL remains confident of clocking volume growth of 10–15% in FY26 at EBITDA/ton of INR4,600–5,000 led by its focus on value-added products while keeping balance sheet strength intact. Given a beat on our estimates, we are raising FY26E/27E/28E EPS by 4%/3%/2%. Retain 'BUY' with a TP of INR2,093 (earlier: INR2,039) at 36x Q2FY28E EPS.

Volumes strong; guidance maintained

Revenue grew ~9% YoY (estimate: 12%) driven by a healthy 13% YoY rise in volumes, partly offset by a 3% YoY dip in realisations due to a fall in HRC prices. Management expects a stronger H2 with volumes of 900,000 tons in Q3FY26 (~2,70,000 in Oct) and 950,000 tons in Q4FY26. It maintained 10–15% volume growth guidance for FY26, supported by improving utilisation levels and recovery in construction activity post-monsoon. Over the medium term (2–3 years), the company remains confident of sustaining a 10–15% volume CAGR aided by capacity additions, expanding market reach and continued product premiumization.

EBITDA/ton improves, SG premium counters secondary steel

The company's EBITDA/ton improved +38% QoQ to INR5,228 (estimate: INR4,900). EBITDA/ton improved led by: i) gross margin improvement (+INR200/ton) as VAP share improved; ii) operating leverage (+INR 200/ton) and iii) absence of ESOP cost (+INR 100/ton). The company introduced SG Premium to counter secondary steel products. The brand clocks volumes 10–15 ktons/month at INR 49,000–49,500/ton. Though not profitable, its objective is to curb the secondary steel market and drive a shift toward primary products. APL maintained its EBITDA/ton guidance at INR4,600–5,000 with an overall EBITDA guidance of INR17bn.

Capacity expansion on track; 7mn tons in two–three years

Over the next two–three years, management wishes to expand capacity from 5mn tons to 7mn tons through capacity additions at Gorakhpur (200ktpa), Siliguri (300ktpa) and Dubai (700ktpa). It expects to touch capacity of 10mn tons in the next five years. Capacity utilisation for the plant in Dubai was close to 65% in Q1FY26, which has now ramped up to 80–85%. Dubai operations to reach capacity of 500,000 tons with new lines set to operationalise in November and December.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	52,065	47,739	9.1	51,700	0.7
EBITDA	4,472	1,381	223.9	3,722	20.2
Adjusted Profit	3,017	538	460.8	2,374	27.1
Diluted EPS (INR)	10.9	1.9	460.8	8.6	27.1

UNITED BREWERIES

RESULT FLASH



KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,835
12 month price target (INR)	2,400
52 Week High/Low	2,300/1,738
Market cap (INR bn/USD bn)	485/5.5
Free float (%)	43.2
Avg. daily value traded (INR mn)	308.8

SHAREHOLDING PATTERN

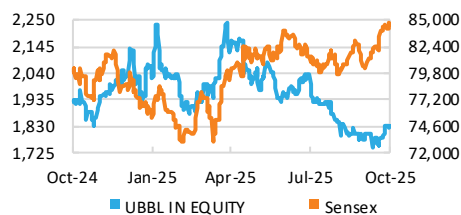
	Mar-25	Jun-25	Sep-25
Promoter	70.83%	70.83%	70.83%
FII	6.92%	6.73%	6.26%
DII	16.17%	16.37%	16.68%
Pledge	12.4%	12.4%	12.4%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	89,151	102,668	119,238	138,492
EBITDA	8,408	12,731	16,455	19,943
Adjusted profit	4,424	7,924	10,573	12,801
Diluted EPS (INR)	16.7	30.0	40.0	48.4
EPS growth (%)	7.7	79.1	33.4	21.1
RoAE (%)	11.0	17.4	21.0	22.8
P/E (x)	109.4	61.1	45.8	37.8
EV/EBITDA (x)	49.9	33.0	25.7	21.2
Dividend yield (%)	0.5	0.8	1.1	1.3

PRICE PERFORMANCE



Weather hit quarter; Premium lead

United Breweries (UBBL) reported Q2 sales/EBITDA (down 3%/43% YoY) – came below our/consensus whereas volumes (down 3.4% YoY) came in line with our estimates. A miss on EBITDA margins was due to negative mix coupled with increase in investment behind its brands. On the positive side, UBBL gained market share despite weak performance by beer industry. Premium volumes grew 17% YoY on a base of 27% YoY growth. Gross/EBITDA margins down 107bp/441bp YoY to 42.9%/6.3%. Capex for Q2FY26 stood at ~INR2.9bn (up 2.4bn vs last year) mainly towards new greenfield in UP state and commercial capex to drive future qualitative growth.

We will revisit our estimates & TP post the earnings call. Retain 'BUY'

Negative mix and higher investments led to operating margin miss

Volumes: During the quarter price mix was mid-single digit growth but volumes declined 3.4% YoY as growth in mainly Maharashtra, Andhra and Assam which was offset by adverse weather across its footprint as well as stock building in base (impacted by elections). Within premium portfolio, Kingfisher Ultra, Ultra Max & Heineken Silver saw strong growth.

Capex: Investments in capex during Q2 was INR2.9bn, focused on greenfield in UP & commercial capex. As part of its ongoing network optimization and productivity agenda, UBBL closed its Mangalore unit to consolidate capacity in Karnataka.

Margins: Gross margins of 42.9% contracted 107bp YoY but expanded 29bp QoQ. EBITDA margins of 6.4% contracted 441bp YoY/454bp QoQ – mainly due to negative operating leverage in the Q2 as well as continued investments behind brands.

Launches: During the quarter, UBBL launched London Pilsner in Orissa and Kalyani Black Label in West-Bengal to strengthen its portfolio in the value segment.

More details awaited on the call which is hosted on 30th October at 3:00pm IST @022 6280 1234. [Diamond Pass Registration Link](#)

What to ask?

- How was the state-wise performance? How the recent Maharashtra Excise Policy will shape for beer players?
- How is UBBL performing compare to its peers and what are the key steps taken in order to improve/maintain market share?
- How are the bottle return rates? What measures are taken for margin expansion?

Quick Take:

INR mn	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	Q2FY26E	Deviation
Net Sales	20,528	21,167	-3.0%	28,643	-28.3%	21,188	-3.1%
EBITDA	1,297	2,272	-42.9%	3,109	-58.3%	1,992	-34.9%
PAT	462	1,323	-65.1%	1,840	-74.9%	1,041	-55.6%

STAR HEALTH AND ALLIED INSURANCE

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	476
12 month price target (INR)	550
52 Week High/Low	549/327
Market cap (INR bn/USD bn)	291/3.3
Free float (%)	36.6
Avg. daily value traded (INR mn)	481.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	58.03%	58.04%	57.67%
FII	13.51%	13.89%	18.69%
DII	21.09%	21.08%	15.44%
Pledge	0%	0%	0%

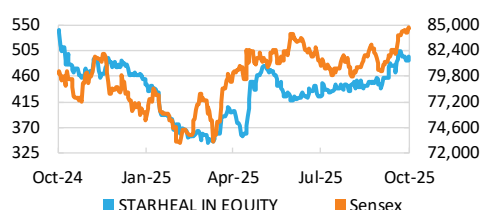
FINANCIALS

	(INR mn)			
Year to March	FY25A	FY26E	FY27E	FY28E
GDP	167,162	179,936	210,316	239,826
NEP	148,222	166,618	185,805	210,456
U/W profit/(loss)	(3,785)	(2,106)	(666)	1,248
PAT	6,459	7,331	11,209	13,896
EPS Growth (%)	(23.9)	13.5	52.9	24.0
Combined ratio (%)	101.1	100.4	98.5	97.3
RoAE (%)	9.7	10.3	13.9	14.9
Adj. P/E (x)	43.8	38.6	25.2	20.4
P/ABV (x)	4.0	3.6	3.2	2.7

CHANGE IN ESTIMATES

INR mn	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
NWP	171,276	197,277	(0.1)	-
COR (%)	100.4	98.5	67bp	40bp
U/W profits	(2,106)	(666)	165.5	(579.7)
APAT	7,331	11,209	(13.9)	(2.2)

PRICE PERFORMANCE



Loss ratios improve

Adjusted for 1/n accounting, Q2FY26 GWP expanded 11.5% YoY (versus reported growth of just 1.2% YoY). Loss ratio (Ind-AS) decreased 190bp YoY to 71.8% (IGAAP at 71%, -129bp YoY). Ind-AS CoR fell 380bp YoY to 101% resulting in underwriting profit of INR2.1bn, +8.3x YoY. However underwriting loss on IGAAP basis inched up 4.8% YoY to INR2.1bn mainly due to higher commission payout. Lower investment income yield of 6.4% (-225bp YoY) resulted in lower IGAAP APAT of INR549mn.

We are revising FY26E/27E/28E APAT by -13.9%/-2.2%/0.4% and roll forward TP to INR550 (from INR490). The stock is trading at FY27E P/E of 25.2x and P/investment book of 1.3x; maintain 'BUY'.

Uptick in long-term business; fresh business growth remains steady

STARHEAL reported Q2 GWP growth of 1.2% YoY/22.7% QoQ to INR 44.2bn. Adjusted for 1/n accounting, Q2 GWP growth was 11.5% YoY. NEP improved 10.2% YoY to INR40.8bn. We estimate fresh business in GWP mix improved to 26.2% in Q2FY26 (+117bp YoY/134bp QoQ). Management indicated uptick in long-term business, which now accounts for 13% of policies by volume and 35–40% by value in H1FY26, which we believe shall result in improved renewal rates over FY27–29E. For H1FY26, the agency/digital business has delivered fresh business growth of 20%/47% YoY (+300bp/600bp YoY). Management estimated ITC non-availability impact on commission will be ~3.1% (18% GST on 15–16% commission cost) and overall impact for FY26 at 0.6–0.7% of GWP, partly offset by benefit from GST reduction on life-saving drugs. Furthermore, the company has reduced distributor commission to the extent of GST in order to manage this impact. Management indicated that persistency shall improve and there will be no premium hike despite loss of ITC.

Loss ratio improves; adverse equity market hurts investment income

For Q2, loss ratios (IGAAP) fell 129bp YoY to 71.5% versus 190bp YoY fall to 71.8% in Ind-AS. For H2FY26, retail/group claim ratio (IFRS basis) was 69.9%/82.1% (+10bp/-380bp YoY). As per Ind-AS, underwriting profit improved 8.3x YoY to INR2.1bn due to lower CoR at 101% (-380bp YoY). The corporate channel now contributes 1.5% to the mix and has been refocused on profitable SME segments, which formed 66% of business in H1FY26 versus 34% in H1FY25. Commission ratio (IGAAP) rose 251bp YoY to 16.3% mainly due to change to 1/n accounting and higher share of sale of long-term policy in fresh business. For Q2, CoR (IGAAP) grew 75bp YoY to 103.8%. Adverse markets in Q2 led to 15.9% YoY fall in investment income to INR2.9bn at yield of 6.4% (-225bp YoY). This led to 50.7% YoY decline in APAT to INR549mn.

Financials

Year to March (INR mn)	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
NEP	40,808	37,039	10.2	39,383	3.6
Combined ratio(%)	103.8	103.0	75bp	102.2	163bp
Underwriting profit/(loss)	(2,041)	(1,947)	4.8	717	(384.6)
APAT	549	1,113	(50.7)	2,625	(79.1)

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	3,985
12 month price target (INR)	4,240
52 Week High/Low	5,368/3,030
Market cap (INR bn/USD bn)	197/2.2
Free float (%)	9,672.7
Avg. daily value traded (INR mn)	1,377.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	0%	0%	0%
FII	46.90%	52.00%	55.00%
DII	20.76%	17.31%	16.70%
Pledge	0%	0%	0%

FINANCIALS

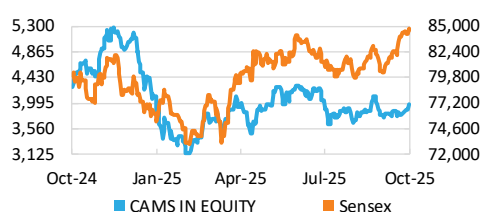
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	14,225	15,490	17,352	19,600
EBITDA	6,522	7,260	8,399	9,779
Adjusted profit	4,700	5,108	5,952	6,949
Diluted EPS (INR)	91.3	99.2	115.6	135.0
EPS growth (%)	33.9	8.7	16.5	16.8
RoAE (%)	46.2	42.7	43.7	44.7
P/E (x)	42.0	38.6	33.1	28.4
EV/EBITDA (x)	44.6	40.4	34.6	29.3
Dividend yield (%)	189.3	190.0	221.3	258.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	15,490	17,352	1.4	-0.4
EBIT	6,304	7,297	1.5	-0.4
NOPLAT	4,649	5,395	1.1	-0.6
APAT	5,108	5,952	0.6	-0.2

PRICE PERFORMANCE



MF stabilises, non-MF improves

Strong fund flows were partially offset by weak equity markets (Nifty - 3.6% in Q2), resulting in CAMS's equity AAUM to grow 7.5% QoQ in Q2FY26. With yields stabilising, MF revenue (85.6% of revenue) increased 4.7% QoQ. Non-MF revenue surged 17.8% QoQ driven by strong transaction growth in payments and KRA businesses. EBIT thus changed (5.8%) YoY/7.2% QoQ to INR1.43bn. Other income decreased 7.2% QoQ, dragging APAT growth to 5.2% QoQ to INR1.14bn.

We are tweaking FY26E/27E/28E APAT by 0.6%/(0.2)%/0.6%, and rolling forward the valuation to Sep-27E, yielding a TP of INR4,240 (earlier INR4,140), i.e. FY27E PE of 36.7x (a 20% discount to that of HDFC AMC's); maintain 'HOLD'.

Broadly in-line MF revenue; non-MF segment outperforms

CAMS's total AUM under service increased 16.3% YoY/7% QoQ to INR52.1tn. Equity AUM under service grew 15.7% YoY/7.5% QoQ to INR28.7tn; the share of equity in AUM improved 26bp QoQ to 55.1%. MF AUM-linked revenue grew 3.3% YoY/5.1% QoQ to INR2.77bn as blended yields stabilised. Non-AUM linked MF revenue decreased 8.8% YoY/increased 2.2% QoQ to INR460mn. We expect yield renegotiation impact to have played out for FY26E. Management remains confident of yields remaining stable with only 3–3.5% annual dilution due to scale. CAMS maintained leadership in equity MS at 66% (19bp YoY/-11bp QoQ) and total AUM MS at 67.6% (-10bp YoY/3bp QoQ). New SIP registrations surged to 11.4mn during Q2 while SIP collections rose 13.8% YoY. CAMS reported net sales MS of 69% versus 65% in Q1FY26. It won two RTA mandates in the quarter—ASK Asset Managers and Alphagrep Asset Managers. Management stated it was too early to comment on the possible impact of reduced TER as contained in SEBI's AMC discussion paper released on 28-Oct-25. They believe that would not see further material yield dilution as a result of any new regulatory change. Share of the MF business declined 150bp YoY/140bp QoQ to 85.6% as the non-MF businesses reported strong growth of 15.2% YoY/17.8% QoQ. CAMSKRA shot up 46.9% QoQ to INR109mn as it successfully added 38 financial institutions. Management highlighted NSE KRA's integration with CAMS KRA is on track and revenue shall accrue from Q4FY26E. CAMS Pay/AIF surged 26.5%/10.2% QoQ to INR166mn/109mn.

Core income in line, but weak other income leads to APAT miss

While revenue grew 3.2% YoY/6.4% QoQ to INR3.7bn, other expenses surged 10.4% YoY/8.9% QoQ to INR843mn (5.4% above estimate). EBIT margin fell 361bp YoY/improved 29bp QoQ to 44.3%. Weak other income (-3% YoY/-7.2% QoQ) dragged APAT growth to (5.7%) YoY/5.2% QoQ to INR1.14bn, 2.2% below estimate.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	3,542	3,652	3.2	3,542	6.4
EBITDA	1,543	1,702	(1.5)	1,543	8.6
Adjusted Profit	1,083	1,208	(5.8)	1,083	5.1
Diluted EPS (INR)	22.0	24.8	(6.7)	22.0	5.1

FIVE-STAR BUSINESS FINANCE

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	603
12 month price target (INR)	760
52 Week High/Low	889/501
Market cap (INR bn/USD bn)	177/2.1
Free float (%)	63.1
Avg. daily value traded (INR mn)	615.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	18.6%	21.5%	21.5%
FII	55.8%	58.1%	58.8%
DII	12.2%	9.5%	9.1%
Pledge	0%	0%	0%

FINANCIALS

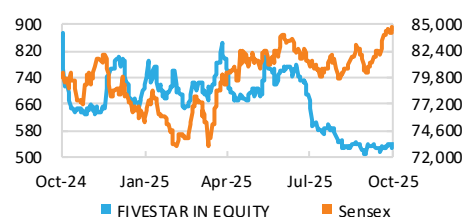
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	17266	21980	25592	31550
PPoP	11713	15196	17308	21432
Adjusted profit	8359	10725	11450	14379
Diluted EPS (INR)	28.6	36.4	38.9	48.8
EPS growth (%)	38.0	27.4	6.8	25.6
RoAE (%)	17.5	18.7	16.9	18.2
P/E (x)	21.1	16.6	15.5	12.4
P/BV (x)	3.4	2.8	2.4	2.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	25,592	31,550	-1.2%	1.3%
PPOP	17,308	21,432	-2.5%	1.2%
Adjusted profit	11,450	14,379	-3.7%	-1.0%
Diluted EPS (INR)	38.9	48.8	-3.7%	-1.0%

PRICE PERFORMANCE



A modest H1; good recovery ahead

Five-Star's Q2FY26 earnings overshot consensus by 5% driven by a beat on other income and opex. Growth remained subdued with disbursals declining 7% QoQ versus a steeper contraction of 12% YoY in Q1. Growth was impacted by the new controls implemented in Q2. Stress loans rose, though at a slower pace than Q1. 30+ DPD increased 86bp QoQ to 12.2%. The low -ticket size segment below INR300,000 continues to be the driver of stress. NIM fell only 2bp QoQ.

We reiterate 'BUY' with a TP of INR760. Management guides for growth picking up in Q3 and accelerating to 25% by Q4 (from 18% now) driven by higher-ticket sizes. Housing will be a future driver. Credit cost guidance unchanged at 1.25–1.3%, higher than the normalised 0.8%.

Growth remains subdued

Disbursals declined 7% QoQ, though slower than 12% QoQ in Q1; the decline is attributable to new controls implemented in Q2. AUM grew 18% YoY/3% QoQ. Yield fell 98bp QoQ to 23.2% driven by reversals. CoF declined 38bp QoQ to 9.27%. With a sharp decline in CoF, NIM remained broadly stable, falling only 2bp QoQ to 16.41%. New marquee lenders continue to join with JP Morgan onboarded in Q2 for a securitization transaction of USD75mn. NII grew 15% YoY/3% QoQ. Fees shot up 17% QoQ/67% YoY with higher log-ins. Opex fell 4% QoQ/rose 19% YoY due to an 8% QoQ dip in employee expenses despite a rise in employee count. Most employee additions were towards quarter-end. PPOP rose 14% YoY/7% QoQ, beating consensus by 5%. Credit cost/assets inched up to 1.34% from 1.31% QoQ. PAT grew 7% YoY/7% QoQ, beating consensus by 5%.

Stress loans continue to rise, but the pace slows

30+DPD rose 86bp QoQ to 12.2%. Unique CE was steady QoQ at 95.1%. GS3 loans rose 18bp QoQ to 2.64%, slower than 67bp in Q1. Stage 3 ECL fell to 45% from 51% due to a large write-off of INR490mn. Credit cost is 1.34% of assets versus 1.31% QoQ, up 7% QoQ in value. Stress loans continue to be driven by below-INR300,000 segment. Credit cost shall stay elevated at 1.25–1.35% for another 18–24 months, higher than the normalised 80bp since low-ticket size is still under stress; Five-Star cannot keep putting undue stress on borrowers and staff to prevent forward flows.

Strong growth guidance for H2FY26 and FY27

With tighter controls in place, borrower leverage declining to a reasonable level and increase in branch count, growth will pick up in Q3 and accelerate in Q4 driven by higher-ticket loans. AUM growth guidance for FY26E is unchanged at 25%, up from 18% in H1. Housing is newly launched and will be a future growth driver.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	6,265	5,427	15%	6,039	4%
Pre-provisioning Profits	4,330	3,800	14%	4,027	8%
Reported Profits	2,861	2,679	7%	2,663	7%
EPS	9.7	9.2	6%	9.0	8%

MAHINDRA LOGISTICS

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	356
12 month price target (INR)	400
52 Week High/Low	388/217
Market cap (INR bn/USD bn)	35/0.4
Free float (%)	67.5
Avg. daily value traded (INR mn)	51.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	59.6%	58.0%	58.0%
FII	3.9%	4.8%	5.2%
DII	36.5%	37.2%	36.8%
Pledge	0%	0%	0%

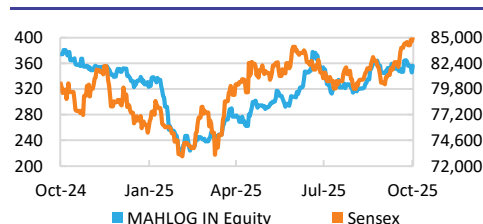
FINANCIALS

	(INR mn)			
Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	61,048	70,164	77,883	85,507
EBITDA	2,841	3,691	4,788	5,390
Adjusted profit	(359)	9	952	1,302
Diluted EPS (INR)	(5.0)	0.1	9.6	13.1
EPS growth (%)	49.5	nm	(34.6)	nm
RoAE (%)	5.7	(6.9)	(3.0)	0.1
P/E (x)	97.7	nm	nm	3,751.9
EV/EBITDA (x)	11.1	9.6	7.6	5.9
Dividend yield (%)	0.8	1.1	1.2	0.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	70,164	77,883	(0.2)	2.8
EBITDA	3,691	4,788	0.4	7.0
Adjusted profit	9	952	(97.8)	(11.0)
Diluted EPS (INR)	0.1	9.6	(97.8)	(11.0)

PRICE PERFORMANCE



Transformation underway

Mahindra Logistics (MLL) posted Q2FY26 revenue/EBITDA growth of 11%/28% with losses continuing. The Express business reported its maiden positive gross profit and that is expected to improve hereon. Transformation strategies undertaken over past five months are progressing well—white space reduction (-20% QoQ; target 95% reduction by Sep-26E), cost optimisation and margin expansion.

We are revising FY27E/28E EBITDA by +7%/+10% to reflect the recent 2.5mn sqft warehousing addition, largely offset by higher depreciation and interest towards lease expense. Retain 'HOLD' with Dec-26 TP of INR400 (unchanged) based on 8x Dec-27E EV/EBITDA (earlier 9x).

Mixed performance; Express business logs positive gross margin

Consolidated revenue grew 11% YoY to INR16.8bn (4% below our estimate) driven by broad-based growth across last mile (+16%), mobility (+16%), Express (+14%) and supply chain/contract logistics (+11%). EBITDA jumped 28% YoY with margin expanding 60bp YoY to 5%, though offset by a steep increase in depreciation (+33% YoY/+11%QoQ) and interest cost, largely on account of expansion in warehousing leasing space. As a result, MLL posted PBT loss of INR54mn, +8% YoY (versus our estimate of profit of INR96mn) while net loss was at INR83m (-23% YoY) due to tax expense in profitable entities not being offset with loss-making Express business. The Express business delivered a positive gross margin for the first time since acquisition driven by yield discipline and a 7.2% YoY increase in delivered volumes. MLL had accounted for a provision of INR48m in 3PL, which impacted the supply chain segment and company-level margins.

Transformation and strategic realignment underway

Strategic changes are being undertaken. Some tangible improvements such as: i) 20%+ reduction in white space; ii) express business turning gross margin-positive for the first time; iii) operationalization of eight new projects; iv) expansion projects from repeat customers and cost optimisation on overheads & discretionary spends are visible. Furthermore, the focus continues on stronger execution through operational excellence, customer retention and network optimisation.

Wait-and-watch mode; maintain 'HOLD'

We are revising FY27E/28E EBITDA by +7%/+10% to reflect the recent 2.5mn sqft warehousing addition, largely offset by higher depreciation and interest towards lease expense. Maintain 'HOLD' with Dec-26 TP of INR400 (unchanged) based on 8x Dec-27E EV/EBITDA.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	16,853	15,211	10.8	16,246	3.7
EBITDA	851	664	28.2	763	11.6
Adjusted Profit	(103)	(108)	(4.1)	(108)	(4.2)
Diluted EPS (INR)	(1.0)	(1.5)	(30.5)	(1.5)	(30.6)

Cognizant: Robust quarter; outlook raised

Cognizant (CTSH) reported strong Q3CY25 results. Revenue increased +6.5% CC YoY (+2.8% CC QoQ) to USD5,415mn, above Street's estimate of USD5,319mn. Management upgraded its CY25 growth guidance to +6–6.3% CC YoY (from +4–6%)—including ~250bp of inorganic contribution (same as before). Bookings were USD27.5bn (+5% YoY) with the TTM backlog at 1.3x book-to-bill.

As a result of the efforts of the last 2.5 years, CTSH has now delivered a performance that is ahead of the Top-five Indian IT Services companies. Now it is all set to traverse a growth trajectory in line with peers, especially with its strong deal-wins and investments in Gen AI. Cognizant is *not rated*.

Broad-based growth across segments and regions; robust bookings

Revenue increased +6.5% CC YoY driven by ~250bp of inorganic contribution from Belcan and strong growth in North America. Products and resources led the growth (+11.4% CC YoY) driven by improved performance and momentum—likely to build further as new deal-wins ramp up in 2026. Financial services (+5.4% CC YoY) growth was supported by healthy discretionary spending in digital engineering, legacy modernisation and gen AI initiatives, particularly among North American insurance clients. Health Sciences (+5.1% CC YoY) was in line with expectations, as recent wins in payer and life sciences offset discretionary spending pressure. Meanwhile, CMT (+3.6% CC YoY) grew organically, benefiting from large deal-wins that more than compensated for areas of spending weakness. Adjusted EBIT margin was 16%, +40bp QoQ, driven by next-gen program savings and expense management. TTM bookings were USD27.5bn (+5% YoY), including six large deals.

CY25 revenue and margin guidance upgraded

Management gave Q4CY25 revenue guidance of +2.5% to +3.5% CC YoY. They revised CY25 revenue growth guidance to +6–6.3% CC YoY (from +4–6%), including ~250bp of inorganic contribution (same as before). In recent years, Cognizant has reduced visa dependency by expanding local hiring and near-shore capacity while increasing investments in automation and AI productivity tools. CTSH also raised its margin guidance to ~15.7%, (from 15.5–15.7% earlier) driven by continued cost discipline and SG&A leverage.

Outlook: Transformation amid macro challenges

CTSH is smartly riding its transformation journey, but the near-term environment remains volatile for the company and the industry. We reckon the near-term volatility shall persist, driven by overall weak macro and tariff-led uncertainty. However, we continue to forecast a recovery in tech spends in the medium term, as enterprises look to restart spends on modernising legacy IT systems. Furthermore, valuations have now become highly attractive for the sector (especially large caps). Cognizant is *not rated*.

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:

- 360 ONE WAM LIMITED: Anshuman Maheshwary has sold 20,000 shares through Market Sale on Oct 23, 2025.
- HCL Technologies Limited: Srivatchan.Rajaraman has sold 29,236 shares through Market Sale from Oct 20, 2025 to Oct 21, 2025.
- On Door Concepts Limited: Nsb Bpo Solutions Limited has sold 1,00,000 shares through Market Sale on Sep 29, 2025.
- On Door Concepts Limited: Swati Bapna has sold 1,13,400 shares through Market Sale from Sep 4, 2025 to Sep 29, 2025.
- Ujjivan Small Finance Bank Limited: Abdul Hameed Chaman has sold 50,001 shares through Market Sale on Oct 28, 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
III	29-Oct-25	3i Infotech Ltd	Arwa Umesh	Sell	1,452,487	18.79
AAATECH	29-Oct-25	AAA Technologies Limited	M7 Global Fund Pcc - Cell Dewcap Fund	Buy	640,000	92.55
AAATECH	29-Oct-25	AAA Technologies Limited	Nova Global Opportunities Fund Pcc - Bluestone	Buy	100,000	92.80
AAATECH	29-Oct-25	AAA Technologies Limited	Ruchi Anjay Agarwal	Sell	740,000	92.58
ADCS	29-Oct-25	Adcon Capital Services Limited	Arun S Pai	Sell	3,713,420	1.05

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INSIDER BULK & BLOCK DEALS

ALSTI	29-Oct-25	Alstone Textiles (India) Limited	Lavender Holdings Private Limited	Sell	35,000,000	0.40
ANNAPURN	29-Oct-25	Annapurna Swadisht Limited	Trapal Trading Private Limited	Sell	115,000	246.48
BAGDIGIT	29-Oct-25	B.A.G. Convergence Limited	Ashutosh Goel	Buy	110,400	127.35
BAGDIGIT	29-Oct-25	B.A.G. Convergence Limited	Raman Talwar	Sell	432,000	126.50
BLUEGOD	29-Oct-25	BLUEGOD ENTERTAINMENT LIMITED	Share India Securities Limited	Buy	2,895,268	3.14
BLUEGOD	29-Oct-25	BLUEGOD ENTERTAINMENT LIMITED	Nimit Jayendra Shah	Sell	3,000,000	3.14
BAP	29-Oct-25	Bacil Pharma Ltd	Akarshika Traders Llp	Buy	144,000	38.32
BAP	29-Oct-25	Bacil Pharma Ltd	Bull Bear Traders	Sell	120,089	38.27
BHIL	29-Oct-25	Bhagyanagar India Ltd	Irage Broking Services Llp	Buy	79,652	140.44
CBD	29-Oct-25	Chambal Breweries & Distilleries Ltd	Neo Apex Venture Llp	Buy	126,825	39.20
CBD	29-Oct-25	Chambal Breweries & Distilleries Ltd	Kanta Devi Samdaria	Sell	64,000	39.20
CHANDRIM	29-Oct-25	Chandrima Mercantiles Limited	Parnit Ventures Private Limited	Buy	3,440,544	9.28
CHANDRIM	29-Oct-25	Chandrima Mercantiles Limited	Pras Investment Private Limited	Sell	3,250,000	9.28
CUPD	29-Oct-25	Cupid Ltd	Unity Associates	Buy	800,000	246.29

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INSIDER BULK & BLOCK DEALS

DYTC	29-Oct-25	Dynamatic Technologies Ltd	Samena Special Situations Mauritius Iii	Sell	53,949	7712.34
EPACKPEB	29-Oct-25	EPack Prefab Technologies Limited	Hrti Private Limited	Sell	78,262	264.57
FABTECH	29-Oct-25	Fabtech Technologies Limited	Multiplier Share And Stock Advisors Pvt Ltd	Buy	400,000	246.43
FABTECH	29-Oct-25	Fabtech Technologies Limited	Hrti Private Limited	Sell	171,962	246.79
FABTECH	29-Oct-25	Fabtech Technologies Limited	Mansi Share And Stock Broking Private Limited	Sell	400,000	246.46
FRANKIL	29-Oct-25	Franklin Industries Limited	Parnit Ventures Private Limited	Sell	7,321,380	0.79
GMBR	29-Oct-25	G M Breweries Ltd	Hrti Private Limited	Sell	15,150	1246.76
GMBR	29-Oct-25	G M Breweries Ltd	Qe Securities Llp	Sell	4,183	1251.77
GOYALSAL	29-Oct-25	Goyal Salt Limited	Holani Venture Capital Fund- I	Buy	77,400	191.84
No Code*	29-Oct-25	Gretex Corporate Services	Rochan Rungta	Sell	113,544	225.34
INTEC	29-Oct-25	Intense Technologies Ltd	Tikam Sujan	Sell	144,139	125.05
KRETSYS	29-Oct-25	KRETTO SYSCON LIMITED	Woodstock Securities Priv Ate Ltd	Buy	7,500,000	1.40
KRETSYS	29-Oct-25	KRETTO SYSCON LIMITED	Sagar Rajeshbhai Jhaveri	Sell	4,500,000	1.40
MPKSTEEL	29-Oct-25	M P K STEELS (I) LIMITED	Shyam Trading	Buy	64,000	77.80

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MPKSTEEL	29-Oct-25	M P K STEELS (I) LIMITED	Soleil Share Broking Private Limited	Sell	64,000	77.80
MEGASTAR	29-Oct-25	Megastar Foods Limited	Mansi Share And Stock Broking Private Limited	Buy	76,566	246.57
MURAE	29-Oct-25	Murae Organisr Limited	Ifl Enterprises Limited	Sell	23,684,776	0.29
MURAE	29-Oct-25	Murae Organisr Limited	Eklingji Tradelink Private Limited	Sell	20,911,636	0.29
VCRC	29-Oct-25	Netlink Solutions (India) Ltd	Allied Commodities Private Limited	Buy	20,000	157.00
VCRC	29-Oct-25	Netlink Solutions (India) Ltd	Kamal Jagdish Gupta	Sell	22,950	157.00
NURECA	29-Oct-25	Nureca Limited	Swathitha Sivakumar	Sell	77,761	263.96
	29-Oct-25	OM METALLOGIC LIMITED	Neo Apex Share Broking Services Llp	Buy	80,000	32.36
	29-Oct-25	OM METALLOGIC LIMITED	Nikunj Shah	Sell	113,600	32.52
ONTIC	29-Oct-25	Ontic Finserve Limited	Nishil Shah	Buy	1,187,247	2.55
ONTIC	29-Oct-25	Ontic Finserve Limited	Akalpya India Equity Fund	Buy	2,145,986	2.55
ONTIC	29-Oct-25	Ontic Finserve Limited	Mahendrabhai Kantilal Shah	Sell	2,070,717	2.56
PPAP	29-Oct-25	PPAP Automotive Limited	Ankita Vishal Shah	Buy	60,000	290.92
SBCE	29-Oct-25	SBC EXPORTS LIMITED	Pronto Securities Private Limited	Buy	2,458,957	23.58

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SHAH	29-Oct-25	SHAH METACORP LIMITED	Dhanjit Real Trade Llp	Buy	990,000	4.46
SHAH	29-Oct-25	SHAH METACORP LIMITED	Marwadi Chandarana Intermediaries Brokers Private Limited	Buy	3,495,116	4.63
SPRIGHT	29-Oct-25	SPRIGHT AGRO LIMITED	Mandakiniben Pradyumanbhai Patel	Sell	11,900,000	0.84
SAAKSHI	29-Oct-25	Saakshi Medtech and Panels Limited	Pankaj Prasoon And (huf)	Buy	126,000	161.33
SOLARWOR	29-Oct-25	Solarworld Energy Solutions Limited	Hrti Private Limited	Buy	80,969	335.21
STG	29-Oct-25	Switching Technologies Gunther Ltd	Warbler Iron & Steel Private Limited	Buy	44,440	67.50
STG	29-Oct-25	Switching Technologies Gunther Ltd	Guenther America Inc	Sell	75,000	67.50
SYL	29-Oct-25	Sylph Technologies Ltd	Nilesh Jobanputra	Sell	8,299,077	0.77
TAKE	29-Oct-25	Take Solutions Ltd	Neo Apex Venture Llp	Buy	1,163,126	21.37
POOJAENT	29-Oct-25	VASHU BHAGNANI INDUSTRIES LIMITED	Kamalshri Agarwal	Sell	430,383	91.26
VUENOW	29-Oct-25	VUENOW INFRATECH LIMITED	Rahul Rajesh Shetty	Buy	200,000	74.00
VUENOW	29-Oct-25	VUENOW INFRATECH LIMITED	Yava Corp Global Limited	Sell	200,000	74.00
VALPAST	29-Oct-25	Valplast Technologies Limited	Mahalaxmi Brokerage (india) Private Limited	Buy	200,000	58.00
VALPAST	29-Oct-25	Valplast Technologies Limited	Brimming Wealth Advisors Llp	Buy	144,000	58.00

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INSIDER BULK & BLOCK DEALS

VALPAST	29-Oct-25	Valplast Technologies Limited	Viney Growth Fund	Sell	408,000	58.31
VIJAYPD	29-Oct-25	Vijaypd Ceutical Limited	Sambhav Starch Products Private Limited	Buy	136,000	41.88
VIJAYPD	29-Oct-25	Vijaypd Ceutical Limited	Badami Narpatchand Jain	Buy	252,000	42.00
VIJAYPD	29-Oct-25	Vijaypd Ceutical Limited	Yashvi Hitesh Patel	Sell	184,000	42.01
VIJAYPD	29-Oct-25	Vijaypd Ceutical Limited	Farheen Mohammed Kalim Khan	Sell	120,000	42.00
ZIMLAB	29-Oct-25	Zim Laboratories Limited	Ajit Ramkaran Sarda	Buy	122,591	81.58

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

Key Insights

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

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

- NIFTY Index settled at 26,239 and was up 1.2% with an OI addition of 3.9% indicating Long Build Up. In the last five days, the benchmark index has seen Short Covering (1.2% / (23.5%)) (Px Chg / OI Chg). The current month futures is trading at a premium of 185 points / 71bps vs discount of 14 points / 05bps a day prior. The current OI value is INR 414bn.
- NSEBANK Index settled at 58,766 and was up 1.0% with an OI reduction of (0.3%) indicating marginal Short Covering. In the last five days, the benchmark index has seen Short Covering (1.1% / (8.6%)) (Px Chg / OI Chg). The current month futures is trading at a premium of 381 points / 65bps vs discount of 31 points / 05bps a day prior. The current OI value is INR 112bn.

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	S A I L	7.2	24	Short Covering	Varun Beverages	9.8	(4)
	Mphasis	2.2	12		Bharat Forge	1.5	(3)
	B H E L	4.1	7		St Bk of India	1.7	(3)
	B P C L	2.6	6		HDFC Life Insur.	2.2	(2)
	Divi's Lab.	1.6	5		HCL Technologies	3.0	(2)
Short Build Up	HDFC AMC	(4.1)	22	Long Unwinding	Cholaman.Inv.&Fn	(1.2)	(1)
	PB Fintech.	(2.4)	11				
	Coal India	(2.0)	10				
	TVS Motor Co.	(1.0)	5				
	Dr Reddy's Labs	(2.8)	4				

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	Cummins India	8.9	11	Short Covering	LTIMindtree	2.0	(25)
	Coforge	3.4	11		Bharat Forge	6.7	(24)
	Vedanta	9.2	9		Federal Bank	3.6	(23)
	Ambuja Cements	1.5	8		AU Small Finance	2.3	(22)
	Crompton Gr. Con	1.8	7		Persistent Sys	1.5	(20)
Short Build Up	Hind. Unilever	(4.3)	21	Long Unwinding	Coal India	(1.8)	(23)
	Exide Inds.	(3.4)	19		Voltas	(2.5)	(15)
	HDFC AMC	(5.3)	12		Hero Motocorp	(1.4)	(14)
	UltraTech Cem.	(2.1)	12		Britannia Inds.	(3.3)	(9)
	Cipla	(3.5)	8		Maruti Suzuki	(1.3)	(8)

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	Indian Energy Ex	7.6	63	Short Covering	Axis Bank	11.0	(18)
	Cipla	5.6	49		One 97	17.4	(18)
	ITC	5.4	38		Hero Motocorp	1.7	(17)
	I O C L	9.6	31		St Bk of India	8.4	(16)
	Aurobindo Pharma	3.4	30		Kotak Mah. Bank	8.8	(16)
Short Build Up	HDFC AMC	(2.1)	29	Long Unwinding	Coal India	(1.5)	(20)
	Dixon Technolog.	(4.3)	24		Britannia Inds.	(1.9)	(12)
	Exide Inds.	(1.1)	21		Avenue Super.	(5.1)	(1)
	Hind. Unilever	(1.3)	17				
	Ashok Leyland	(3.3)	7				

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

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

e) Price Movers

	Name	CMP	Px Chg (%)		Name	CMP	Px Chg (%)
1D Top Gainers	Adani Green	1,113	10.8	1D Top Losers	HDFC AMC	5,398	(4.4)
	Varun Beverages	495	9.1		Cams Services	3,856	(3.3)
	S A I L	141	6.3		Bosch	37,380	(3.0)
	M & M Fin. Serv.	317	5.9		Dr Reddy's Labs	1,251	(3.0)
	I O C L	163	5.5		PB Fintech.	1,723	(2.9)
	Adani Transmissi	968	5.0		Coal India	382	(2.4)
	REC Ltd	386	4.5		Bandhan Bank	172	(1.9)
	NBCC	115	4.5		TVS Motor Co.	3,499	(1.8)
	H U D C O	236	4.3		Bharat Electron	407	(1.5)
	H P C L	469	3.7		Indus Towers	381	(1.3)
Stocks Near 52Wk High	Cummins India	4,358	(0.2)	Stocks Near 52Wk Low	Crompton Gr. Con	291	4.7
	Indian Bank	854	(0.3)		Colgate-Palmoliv	2,268	5.4
	I O C L	163	(0.4)		ACC	1,879	5.9
	Hindalco Inds.	856	(0.4)		ITC	422	8.1
	H P C L	469	(0.4)		Balkrishna Inds	2,329	8.2
	AU Small Finance	882	(0.5)		Coal India	382	9.4
	Bharti Airtel	2,101	(0.5)		Chambal Fert.	495	9.6
	Grasim Inds	2,959	(0.6)		Jubilant Food.	613	9.8
	Federal Bank	235	(0.7)		Lupin	1,956	10.3
	Laurus Labs	962	(0.9)		IRB Infra.Devl.	45	10.5

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

f) Momentum Screener | (Px Chg)

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

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

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