FIRST CALL

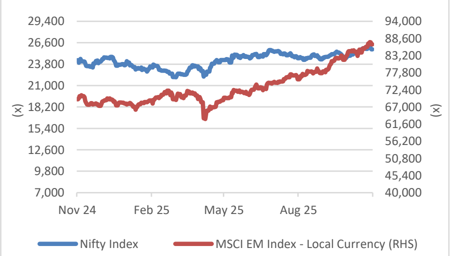
DAILY REPORT

MARKETS

Change in %

	31-Oct-25	1D	1M	1Y
Nifty 50	25,722	-0.6	3.3	5.8
Nifty 200	14,362	-0.5	3.3	4.9
Nifty 500	23,710	-0.5	3.0	3.9

INDIA STOCK PERFORMANCE



GLOBAL

	31-Oct-25	1D	1M	1Y
Dow	47,563	0.1	1.7	13.1
China	3,955	-0.8	1.9	20.9
EM Index	1,402	-0.7	2.0	24.9

UPCOMING EVENTS CALENDER

Date	Event
03-Nov-25	Ajanta Pharma - Financial Results
03-Nov-25	Ambuja Cement - Financial Results
03-Nov-25	Bharti Airtel - Financial Results
03-Nov-25	Titan Company - Financial Results

MACRO

Change in %

	31-Oct-25	1D	1M	1Y
Fx (INR/USD)	88.8	-0.1	0.0	-5.3
!0-yr G-sec	6.5	-0.6	-0.7	-4.6
Oil (USD)	65.1	0.6	-3.4	-11.5

Maruti Suzuki - Result Update - Q2 EBITDA beat; miles to go ahead

Revenue grew 13% YoY to INR421bn, above estimate on higher-than-expected realisation led by a better model mix, increased CNG share and higher spare-part sales. EBITDA came in flat at INR44.3bn, above estimate on revenue beat. Factoring in higher volume/realisation assumptions, we are increasing FY26–28E EPS by up to 5%. Recent launch of Victoris, upcoming launch of e-Vitara, continued growth in SUV and CNG segments, and robust exports shall aid volumes ahead.

Bharat Electronics - Result Update - Resilient momentum fuels optimism

Bharat Electronics (BHE) delivered robust Q2FY26 performance, with revenue surging 26% YoY and OPM at 29.4% (versus Street's estimate of 26.8%), significantly beating consensus. OI surged ~2x YoY (but down 30% QoQ) to INR53.6bn, bulking up backlog to INR747bn (~3x FY25 sales). Management reaffirmed FY26 guidance of INR270bn+ OI (ex-QRSAM), ~15% revenue growth and ~27%+ OPM, lending comfort.

Vedanta - Result Update - A leveraged play; demerger in Q4FY26E

Vedanta (VEDL) reported Q2FY26 consolidated adjusted EBITDA of INR116.1bn, up 8% QoQ (Nuvama estimate: INR115.9bn) on the back of higher metals prices, partially offset by higher CoP. Aluminium segment contributed ~48% to consolidated EBITDA. Net debt ex-HZ (excluding buyers' credit) increased INR54.8bn QoQ to INR595bn.

DLF - Result Update - Mumbai launch spurs bookings

DLF's Q2FY26 pre-sales increased 6.3x YoY to INR43.3bn, led by sell-out of its maiden project in Mumbai (spanning ~0.9msf with a GDV of ~INR23bn). Q2FY26 collections rose 13% YoY to ~INR26.7bn. DLF retained its net-cash status. Occupancy in rental assets (DLF + DCCDL) was 94% while rentals expanded 14% YoY to ~INR14.9bn in Q2FY26.

Pidilite - Result Update - Sticking to double-digit growth

Pidilite's Q2FY26 revenue/EBITDA grew 10% YoY/10.7% YoY—in line with our estimates. Overall volume grew 10.3% YoY (8% in Q2FY25) at a six-quarter high, slightly ahead of our expectations. C&B volume rose 10.4% YoY (six-quarter high), whereas B2B business volume grew 9.9% YoY, which was hurt by muted exports of industrial products.

Sectoral Movements

%Change

Ticker	31-Oct-25	1 D	1 M	3 M	1 Y
NIFTY INDEX	25,722	-0.6	3.3	4.7	5.8
BANKEX Index	64,936	-0.6	3.5	5.1	10.3
CNXIT Index	35,712	-0.5	5.2	3.1	-11.7
BSEHEAL INDEX	44,530	-0.8	2.3	0.6	1.0
BSEOIL Index	28,641	0.2	5.7	9.0	3.4
BSEPOW Index	6,926	-1.0	1.7	3.9	-12.3
BSEAUTO Index	59,870	-0.1	0.3	14.3	10.5
BSEMET Index	35,129	-1.1	3.2	16.0	11.5
BSEREAL Index	7,360	-0.4	8.1	5.8	-6.6
BSEFMCG INDEX	20,660	-0.2	1.8	0.0	-5.1
BSECAP Index	70,404	0.4	1.4	3.8	1.2

Nuvama Research
research@nuvama.com

Bank of Baroda - Result Update - Q2FY26 — A solid quarter

BoB reported a strong Q2FY26 with 6% QoQ/12% YoY loan growth, a 4bp decline in core NIM versus consensus estimate of 7–8bp decrease, lower slippage and lower core credit cost. The bank made a floating provision of INR4bn. Reported NIM rose 5bp QoQ to 2.96%. BoB's RoA rose QoQ to 1.07% from 1.03%. Quality of earnings improved with core pre-tax RoA improving to 1% from 0.85% QoQ.

Shriram Finance - Result Update - Strong Q2FY26; credit cost below 2%

Shriram Finance (SFL) posted a strong Q2 with 3% QoQ AUM growth, utilisation of excess liquidity, 8bp NIM growth and credit cost below 2% of AUM for a second quarter. GS2 fell 2% QoQ while GS3 rose 4%.

GAIL - Result Update - Q2 beat; guidance cut déjà vu

Management has further cut guidance for transmission volume and expects current petchem margin environment to continue in H2FY26.

Takeaways: i) Q2FY26 EBITDA fell 15% YoY to INR32bn (beating consensus/our estimate by 5%/3%) mainly due to better marketing margins and 2% higher blended tariff. ii) NG marketing EBITDA rose 3% YoY to IN15bn led by 9% YoY volume growth, partly offset by 6% lower EBITDA/scm. iii) Petchem EBITDA slipped into red driven by lower production (-6% YoY) and weak spreads with similar margins expected for H2FY26. iv) NG transmission volume fell 5% YoY; FY26–27E guidance cut by 1–4%. We are cutting FY26E/27E EBITDA by 7%/7%; this coupled with investment MTM leads to a TP of INR162; 'REDUCE'.

Lodha - Result Update - Decent quarter

Lodha Developers (Lodha) posted Q2FY26 pre-sales of ~INR45.7bn, up 7% YoY and collections of ~INR34.8bn, up 13% YoY. H1FY26 pre-sales at ~INR90bn are up 8% YoY. The company launched 7.8msf projects with GDV of ~INR133bn in H1FY26 and plans to launch 10msf projects with GDV of INR140bn in H2FY26. Lodha added six projects with GDV of ~INR250bn in H1FY26, achieving its full-year guidance in H1 itself.

Godrej Consumer - Result Update - Soap volumes to recover soon

Godrej Consumer's (GCPL) revenue grew 4.3% YoY while EBITDA fell 3.7% YoY, both below estimates. Adverse impact of GST transition on India revenue was 3–4%. India EBITDA decreased 8% YoY. India volume grew 3% YoY and Indonesia volume inched up 2%. GCPL is expanding its TAM by foraying into new spaces of toilet cleaner (own R&D) and men's face wash by acquiring Muuchstac (at 4x EV/sales). Home Care grew 6% YoY while Personal Care inched down 2% YoY.

United Spirits - Result Update - Robust show; Maharashtra pain persists

United Spirits (UNSP) posted Q2FY26 net sales/EBITDA growth of 11.5%/32.5% YoY. In H1FY26, price/mix improved and stood at 1.6% (overall) and 2.4% (P&A), though ex-Andhra it was 3.2% (overall) and 4.9% (P&A). Gross/EBITDA margin (both now at multi-quarter highs) expanded 190bp/337bp YoY to 47.1%/21.2%.

HPCL - Result Update - Strong GRM lifts Q2 earnings

Q2FY26 EBITDA/PAT came in at INR69bn/68bn, up 2.5x/6x YoY led by strong refining, partly offset by subdued marketing margin, below estimate throughput and domestic sales; LPG under-recoveries rose.

Coromandel Int'l - Result Update - Crop protection focus stronger

Coromandel reported a solid Q2FY26 with volume growth of 7% YoY in NPK fertilisers; crop protection growth too was solid (includes NACL numbers). EBITDA expanded 17.6% YoY to INR11.46bn. EBITDA/ton for manufactured phosphatics is INR6,281 (and shall likely improve further post-backward integration).

Phoenix Mills - Result Update - Consumption growth remains strong

Consumption at Phoenix Mills' (PML) malls in Q2FY26 expanded 14% YoY (13% YoY in H1FY26) despite 'asset repositioning' being underway in four malls (which has affected trading occupancy temporarily). The benefit of such an exercise is visible in the Palladium Mumbai mall where consumption surged 13%/10% YoY in Q2FY26/H1FY26. Retail rentals grew 10%/7% YoY in Q2FY26/H1FY26. Occupancy in recently completed office assets rose to 38% (5% at end-FY25).

Mphasis - Result Update - Solid deal-wins to accelerate growth

Mphasis reported decent Q2FY26 results. Revenue came in at USD445.2mn, +2% CC QoQ/+6% CC YoY, higher than estimate of +1.3% CC QoQ. EBIT margin was flat QoQ at 15.3%—higher than our estimate of 15%. PAT was broadly in line while TCV was strong, yet again, at USD528mn (-31% QoQ/+155% YoY).

Balkrishna Industries - Result Update - Q2 weak; TBR, PCR entry poses challenge

Q2 revenue fell 6% YoY to INR23.2bn, 2% below estimate due to lower realisation. EBITDA fell 19% to INR5bn, 12% below estimate on adverse mix and impact of sourcing EUDR compliant natural rubber. A niche OHT player, BIL is entering the competitive and lower-margin TBR and PCR at a capex of ~INR30bn, potentially posing a rolling resistance.

Apar Industries - Result Update - Near-term caution; secular story strong

Apar Industries delivered yet another strong showing in Q2FY26 with consolidated revenue surging 23% YoY, driven by a sharp uptick in US sales (+129.6% YoY). Conductors' profitability (EBIT/mt) held strong at INR39,363, supported by a richer premium mix (45.4%). Management remained constructive on the long-term fundamental story, but guided for near-term caution given softer ordering, which could weigh on margins and execution in Q3FY26.

CDSL (India) - Result Update - Revenue growth-driven earnings beat

Q2 revenue grew -1% YoY/23.2% QoQ to INR3.19bn (+4.8% versus estimate). QoQ growth was largely driven by stronger IPO/corporate charges (+195.2% QoQ) and online data charges (+48.4% QoQ). Higher-than-estimated staff & technology cost was offset by lower other expense yielding EBIT margin of 50.7% (-765bp YoY/+612bp QoQ) and EBIT of INR1.62bn (-14.0% YoY/40.2% QoQ). This and a lower tax rate of 23.2% drove APAT to INR1.4bn (-13.5% YoY/37.0% QoQ).

Dr Lal Pathlabs - Result Update - Steady progress; margins sustain

Dr Lal (DLPL) posted in-line Q2FY26 revenue/PAT, whereas EBITDA beat consensus estimate by 3%. Revenue grew 10.7% YoY largely driven by 10% YoY sample growth. Swasthfit share stood at 26% (24% in Q2FY25). EBITDA margin is robust at 30.7% (+196bp QoQ).

Kalpataru Projects - Result Update - Strong execution underpins PAT beat

KPIL's Q2FY26 consolidated PAT at INR2,374mn shot up ~89% YoY aided by robust execution of INR65.3bn (+32% YoY), lower tax rate (26.2% versus 33.2% YoY) and lower interest cost (~2% of sales versus our estimate of 2.3%/2.1% in FY26E/27E). This was offset by weaker OPM at 8.6% (our estimate: 8.8%). That said, headwinds continue to persist in the water segment with payment delays. Standalone (SA) reported strong PAT at INR2bn, surging 51% YoY. Management guides for FY26E OB of INR250bn+ and PBT margin improvement of 50bp.

Capri Global Capital - Result Update - Growth intact

Capri Global delivered robust Q2FY26 results with AUM jumping 40.3% YoY/9.2% QoQ. NII surged 57.2% YoY/15.4% QoQ while cost control drove up PPoP 1.4x YoY/10.8% QoQ. Impairment costs grew 78.6% YoY. As a result, APAT came in at INR2.36bn (1.4x YoY/34.9% QoQ). RoA/RoE (annualised) stood at 4% (+166bp YoY)/14.4% (+462bp YoY).

Zensar Technologies Ltd - Result Update - Growth will take longer to recover

Zensar reported decent Q2FY26 results. Revenue was flat CC QoQ to USD162.8mn, above our estimate of +0.1% CC QoQ. EBIT margin expanded 20bp QoQ to 13.7%, higher than our estimates. PAT of INR1.8bn too beat estimate. TCV was weak at USD158.7mn (-7.7% QoQ/-21.4% YoY).

Jubilant Pharmova - Result Update - Line-3 starts multi-year optimism

Jubilant Pharmova (JPL) beat our Q2FY26E revenue/EBITDA/PAT by 3%/12%/8%. EBITDA margin is robust at 17.4% (+135bp versus Nuvama estimate) while adjusted PAT stood at INR1.24bn.

Vedant Fashions - Result Update - Another weak quarter

Vedant Fashion posted revenue/EBITDA/PAT contraction of -1.8%/-9.2%/-16.2%. The company logged a 5% increase in secondary revenue, but primary revenue fell due to market disruptions from the GST rate change. Profitability suffered both at the gross level (due to a high base wedding quarter) and at the EBITDA level (due to lost productivity). Management's immediate focus is on improving existing retail quality before pursuing expansion.

Indian Energy Exchange - Result Update - Demand dip tempers volume growth

IEX’s Q2FY26 adjusted PAT at INR1.23bn (+13.9% YoY) beat Street’s estimate by ~3% on lower tax (24.1% versus 25.9% YoY). Overall volume grew ~8% YoY with REC falling 30% YoY—offset by RTM (+39% YoY), even as power demand stays weak (+3.1% in Q2FY26). While IEX benefits from RTM growth until power demand is muted, risks of long-term power deficits could drive up spot prices i.e. lower spot volumes. We introduce FY28E and defer DAM/TAM share loss to FY28E/29E.

Gravita India - Result Update - Expansion to lift lead capacity 50% in H2

Despite lower volume growth, improved profitability in lead propelled Gravita (GRAV) to post marginally better-than-expected Q2FY26 adjusted EBITDA of INR1.12bn, up 10% YoY (our estimate: INR1.05bn). Interest cost reduction and a lower tax rate (13.8% versus 15.1% in Q2FY25) boosted PAT 33% YoY to INR960mn.

Sharda Cropchem - Result Update - Strong volumes; potential capped

Sharda Cropchem's healthy Q2FY26 performance was driven by strong sales growth from LATAM and NAFTA. Overall, all regions reported double-digit growth translating to top-line growth of 19.6% YoY to INR9.29bn. Volume growth in the agrochemicals division was 35% YoY; non-agrochemicals volumes grew 11% YoY.

Dhanuka Agritech - Result Update - Delayed harvest defers uptick

Dhanuka Agritech’s poor Q2FY26 showing follows weak results across industry participants. Sales/EBITDA/PAT declined 8.6%/14.3%/20.0% YoY due to incessant rains in west and north India. The impact has spilt over to Oct-25, which may lead to a poor start to the Rabi season.

Bajaj Electrical - Result Update - Fans to overshadow near-term improvement

Bajaj Electricals (BJE) reported Q2FY26 revenue/EBITDA/PAT growth of -1%/+20%/+38% YoY. While lighting revenue (+10% YoY), double-digit growth in kitchen appliances and single-digit growth in fans were positive, a sharp decline in TPW fans and air coolers brought down CP top line (-1% YoY) and margins. BJE pointed to i) muted festival growth for small appliances; ii) likely strong winter products demand; and iii) fans to face challenges due to RM inflation, high inventories and change in rating table Jan-26 onwards.

RBA - Result Update - Q3 starts on strong footing

RBA posted revenue/EBITDA growth of 15.6%/10.9% YoY in Q2FY26 with losses at INR202mn versus INR166mn in Q2FY25. SSSG was similar to past-quarter trends. Management anticipated a demand improvement in October and expects Q3FY26 to be good. Profitability improved at the gross level, but was reinvested to enhance service levels, keeping pre-Ind-AS margins stable YoY. Management reaffirmed their store addition plan and indicated meeting their margin guidance early.

Spandana Sphoorty - Result Update - Still a loss, but recovering slowly

Spandana continues to report net and operating loss in Q2FY26, but reported a gradual recovery in disbursals, opex and CE. Disbursals grew sharply QoQ from INR2.8bn to INR9.3bn, but remain much lower than Q2FY25. Given lower-than-normalised disbursal, AUM dipped 18% QoQ. NII dipped 19% QoQ. X-bucket CE improved to 98.8% in Sep-25 from 98% in Jun-25. Opex declined 10% QoQ. Credit cost plunged 39% QoQ, but remains elevated and includes a write-off of INR0.9bn. PAR30-90 declined to 3.9% from 7.9%.

IT - Sector Update - Amazon: AWS accelerates on AI spends

Amazon posted solid Q3FY25 results. Revenue surged +13.4% YoY to USD180.2bn, surpassing Street’s estimate of USD177.8bn. Operating income was flat YoY at USD17.4bn, below Street’s estimate of USD20bn, with an operating margin of 9.7%. EPS at USD1.95 was in line with Street’s estimate.

Weekly Rundown

India Derivative Insights

MARUTI SUZUKI

RESULT UPDATE

nuvama institutional equities

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	16,186
12 month price target (INR)	18,700
52 Week High/Low	16,674/10,725
Market cap (INR bn/USD bn)	5,089/57.4
Free float (%)	41.6
Avg. daily value traded (INR mn)	7,124.5

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	58.28%	58.28%	58.28%
FII	15.78%	15.20%	14.96%
DII	22.55%	23.25%	23.56%
Pledge	0.00%	0.00%	0.00%

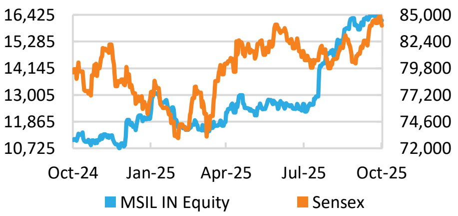
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,519,001	1,756,522	1,989,900	2,145,548
EBITDA	177,852	206,884	253,260	282,407
Adjusted profit	139,552	170,907	207,394	229,606
Diluted EPS (INR)	443.9	543.6	659.7	730.3
EPS growth (%)	5.6	22.5	21.3	10.7
RoAE (%)	15.7	17.2	18.6	18.4
P/E (x)	36.5	29.8	24.5	22.2
EV/EBITDA (x)	28.6	24.4	19.9	17.8
Dividend yield (%)	0.8	1.2	1.6	1.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,756,522	1,989,900	2	4
EBITDA	206,884	253,260	1	3
Adjusted profit	170,907	207,394	0	5
Diluted EPS (INR)	544	660	0	5

PRICE PERFORMANCE



Q2 EBITDA beat; miles to go ahead

Revenue grew 13% YoY to INR421bn, above estimate on higher-than-expected realisation led by a better model mix, increased CNG share and higher spare-part sales. EBITDA came in flat at INR44.3bn, above estimate on revenue beat. Factoring in higher volume/realisation assumptions, we are increasing FY26–28E EPS by up to 5%. Recent launch of Victoris, upcoming launch of e-Vitara, continued growth in SUV and CNG segments, and robust exports shall aid volumes ahead.

We forecast a revenue/EBITDA CAGR of 12%/17% over FY25–28E along with a healthy RoIC of 60%-plus. Retain 'BUY' with TP of INR18,700 (earlier INR18,200) based on 30x Sep-27E core EPS plus cash of INR2,351/share.

Q2FY26 EBITDA above estimate

Revenue grew 13% YoY to INR421bn (our estimate: INR398bn), above estimate due to higher-than-expected realisation. Volume grew 2% YoY to 550,874 units while realisation grew 11% YoY to INR764,255/unit (QoQ growth at 5%). Realisation beat was led by a better model mix, increased CNG share and higher spare parts sales. EBITDA was flat at INR44.3bn (our estimate: INR41.6bn), above estimate due to revenue beat. EBITDA margin contracted 130bp YoY while expanded 10bp QoQ. Other income fell 38% YoY to INR9.1bn. All in all, PAT rose 7% YoY to INR32.9bn (our estimate: INR37.8bn), below estimate owing to lower-than-expected other income.

Power-packed festive aided by GST reforms

MSIL's festive performance (starting 22nd Sep to date) has been robust, with bookings at 500,000 units versus 350,000 last year. Retails reached 400,000 versus 211,000 last year, of which small cars contributed 250,000. Bookings in the top 100 cities have grown 50% YoY while growth in cities beyond the top 100 has been even stronger at 65%. In Oct-25, retails grew 20% YoY driven by 30% growth in small cars (18% GST) while higher-GST models (28% GST) grew ~5%.

Healthy medium-term prospects

Improving PV penetration, new launches and a recovery in hatchback demand should support MSIL's FY25–31E growth. The product portfolio will expand from 19 to 28 models, which shall include eight SUVs. The feature-rich Victoris has already secured over 30,000 bookings; we estimate 75,000/140,000 units in FY26E/27E. The new e-Vitara is also expected to scale up with 35,000/70,000 units factored in for FY26E/27E across domestic and 100-plus export markets. MSIL plans to ramp capacity from current 2.6mn units to 4mn units by FY31E and targets export volumes of 0.75mn units by FY31E versus 0.33mn in FY25.

Financials

Year to March	2QFY26	2Q FY25	YoY (%)	1QFY26	QoQ (%)
Net Revenue	421,008	372,028	13.2	384,136	9.6
EBITDA	44,341	44,166	0.4	39,953	11.0
Adjusted Profit	32,931	30,692	7.3	37,117	-11.3
Diluted EPS (INR)	104.7	97.6	7.3	118.1	(11.3)

Raghunandhan NL
raghunandhan.nl@nuvama.com

Manav Shah
manavt.shah@nuvama.com

Rahul Kumar
rahuls.k@nuvama.com

BHARAT ELECTRONICS

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	**BUY**
Sector relative	**Outperformer**
Price (INR)	**426**
12 month price target (INR)	**520**
52 Week High/Low	**436/240**
Market cap (INR bn/USD bn)	**3,115/35.1**
Free float (%)	**47.3**
Avg. daily value traded (INR mn)	**5,601.2**

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	51.14%	51.14%	51.14%
FII	18.14%	18.56%	17.55%
DII	20.88%	20.60%	20.87%
Pledge	0%	0%	0%

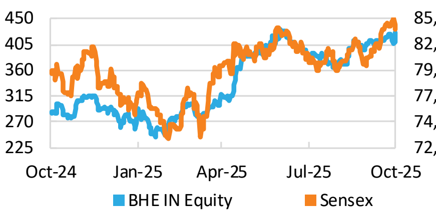
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,36,580	2,79,383	3,34,326	3,95,720
EBITDA	67,676	79,624	93,611	1,08,823
Adjusted profit	52,883	61,994	72,537	84,839
Diluted EPS (INR)	7.2	8.5	9.9	11.6
EPS growth (%)	31.5	17.2	17.0	17.0
RoAE (%)	29.6	28.4	27.3	26.5
P/E (x)	58.9	50.2	42.9	36.7
EV/EBITDA (x)	44.6	37.2	31.4	26.9
Dividend yield (%)	0.5	0.6	0.7	0.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	**FY26E**	**FY27E**	**FY26E**	**FY27E**
Revenue	2,79,383	3,34,326	0.8%	1.8%
EBITDA	79,624	93,611	4.5%	3.6%
Adjusted profit	61,994	72,537	4.3%	3.7%
Diluted EPS (INR)	8.5	9.9	4.3%	3.7%

PRICE PERFORMANCE



Resilient momentum fuels optimism

Bharat Electronics (BHE) delivered robust Q2FY26 performance, with revenue surging 26% YoY and OPM at 29.4% (versus Street's estimate of 26.8%), significantly beating consensus. OI surged ~2x YoY (but down 30% QoQ) to INR53.6bn, bulking up backlog to INR747bn (~3x FY25 sales). Management reaffirmed FY26 guidance of INR270bn+ OI (ex-QRSAM), ~15% revenue growth and ~27%+ OPM, lending comfort.

Retain 'BUY' as our top pick on consistent margin outperformance and order accretion. Higher localisation content, a favourable product mix and cost/operational efficiencies shall bolster earnings momentum. We are raising FY26E/27E/28E EPS by 4%/4%/3% and rolling over the valuation to 45x Mar-28E EPS, yielding a TP of INR520 (earlier INR465).

Healthy Q2 with margin beat; robust backlog reinforces outlook

BHE posted healthy Q2FY26 revenue growth of 25.8% YoY INR57.6bn while order inflows stayed modest at INR53.6bn (up ~2x YoY/down 30% QoQ). H1FY26 revenue rose 16% YoY to INR101.8bn. EBITDA margin stood at 29.4%, *well above Street's expectation of 26.8%*, though slightly lower than 30.3% in Q2FY25. H1FY26 OPM improved 230bp YoY to 28.8% led by operational efficiencies. **BHE has consistently surpassed the upper end of its margin guidance over the past two years**. PAT margin is 22.3% (23.8% in Q2FY25); H1FY26 PAT margin rose 90bp YoY to 22.2%.

Order inflows during the quarter increased 117% YoY (on a low base), taking backlog to INR745bn (~3x FY25 sales) providing strong revenue visibility (FY26 OI guidance of INR270bn+ versus INR148bn YTD FY26). CCE stood at INR80.1bn at end-Sep-25. CFO improved but remained negative at INR8.7bn (versus negative INR23bn in H1FY25) due to higher working capital requirements.

Others: Management reiterated FY26 guidance with revenue growth of 15%-plus, 27% OPM and planned capex of ~INR10bn. Backlog as of today stands at INR756bn, including exports orders of ~USD326mn, LRSAM (INR50bn), electronic fuses (INR45bn), BMP-2 upgrade (INR30bn) and Akash – Army (INR27bn). Altogether, the top seven orders total about INR250bn. *Click here* to read KTAs.

Key variables to watch out for over 12–18 months

Timely awarding of large ticket-size orders from the INR1.1tn pipeline, which is expected to materialise over the next two years (including INR300bn QRSAM order likely by Q4FY26 following DAC approval in Jul-25), along with sustained execution/margin momentum could serve as key re-rating catalysts. We believe BHE's positive triggers outweigh the negatives given its consistent track record of surpassing both internal guidance and Street profitability expectations.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	57,637	45,834	25.8	44,168	30.5
EBITDA	16,953	13,885	22.1	12,399	36.7
Adjusted Profit	12,861	10,913	17.9	9,691	32.7
Diluted EPS (INR)	1.8	1.5	17.9	1.3	32.7

Subhadip Mitra
Subhadip.Mitra@nuvama.com

Srishti Gandhi
srishti.gandhi@nuvama.com

Divyam Sureka
divyam.sureka@nuvama.com

Vikram Datwani
Vikram.Datwani@nuvama.com

VEDANTA

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	494
12 month price target (INR)	686
52 Week High/Low	527/362
Market cap (INR bn/USD bn)	1,930/21.8
Free float (%)	49.9
Avg. daily value traded (INR mn)	4,743.7

SHAREHOLDING PATTERN

	Sep-24	Jun-24	Mar-24
Promoter	56.38%	56.38%	56.38%
FII	11.15%	12.02%	11.45%
DII	16.33%	15.45%	16.35%
Others	99.99%	99.99%	99.99%

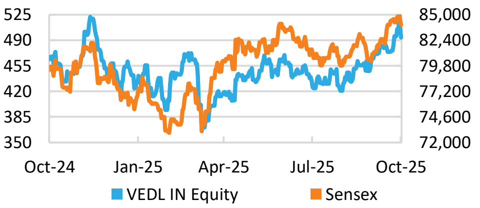
FINANCIALS (INR bn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,529.7	1,556.6	1,709.2	1,773.8
EBITDA	423.4	532.5	634.5	668.4
Adjusted profit	149.9	185.5	246.5	257.3
Diluted EPS (INR)	38.3	47.4	63.0	65.8
EPS growth (%)	236.4	23.7	32.9	4.4
RoAE (%)	36.5	44.1	50.6	42.3
P/E (x)	12.9	10.4	7.8	7.5
EV/EBITDA (x)	6.2	4.9	4.0	3.6
Dividend yield (%)	8.7	7.1	5.1	5.1

CHANGE IN ESTIMATES

(INR bn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,557	1,709	-3.8	-2.0
EBITDA	532	634	-0.2	4.1
Adjusted profit	185	246	2.5	7.1
Diluted EPS (INR)	47.4	63.0	2.4	7.2

PRICE PERFORMANCE



A leveraged play; demerger in Q4FY26E

Vedanta (VEDL) reported Q2FY26 consolidated adjusted EBITDA of INR116.1bn, up 8% QoQ (Nuvama estimate: INR115.9bn) on the back of higher metals prices, partially offset by higher CoP. Aluminium segment contributed ~48% to consolidated EBITDA. Net debt ex-HZ (excluding buyers' credit) increased INR54.8bn QoQ to INR595bn.

Q3FY26 EBITDA is likely to jump ~20% QoQ led by higher prices, volume and lower aluminium CoP. Q3FY26 could witness NCLT's approval, which would help to demerge businesses by end-Q4FY26E, unlocking value. Additional INR10–12 DPS is possible in H2FY26. Net debt/EBITDA ex-HZ shall fall to 2x by end-FY26 (FY25:2.7x). A rollover to FY28E yields a revised TP of INR686 (earlier INR601); maintain 'BUY'.

Higher volume and prices offset rise in CoP; EBITDA ex-HZ up 4% QoQ

EBITDA ex-HZ was INR71.9bn, up 4% QoQ, led by higher aluminium profits partially offset by a dip in rest of businesses. Reported aluminium EBITDA at INR55.3bn (48% of consolidated; 77% ex-HZ EBITDA) shot up 24% QoQ mainly due to higher realisation (USD2,869/t, up USD127/t QoQ) and lower alumina cost (-6% QoQ to USD824/t of aluminium). It was partially offset by higher power cost (up 15% QoQ to USD565/t of aluminium) due to maintenance shutdown. Overall aluminium CoP was USD1,926/t (USD1,859/t in Q1FY26). This led to EBITDA/t of USD943, up USD60/t QoQ. Hot metal CoP might fall below USD1,650/t in Q4FY26E amid lower power and alumina cost. O&G EBITDA fell 19% QoQ to INR10.3bn (9% of EBITDA); Zinc international EBITDA fell 12% QoQ to INR3.73bn (~3% of EBITDA) on higher CoP.

Demerger likely in Q4FY26; debt under control

VEDL's focus on demerger and delivery is on the verge of paying off, supported by tailwinds of commodity prices. We reckon the demerger shall conclude by end-Q4FY26E with an expectation of a positive outcome on 12th November when the NCLT's next hearing on the second motion is scheduled. Aluminium (425ktpa) and alumina (1.5mtpa) plant was commissioned in October and being ramped up.

VEDL's net debt ex-HZ (ex-buyers credit) increased 10% QoQ to INR595bn amid higher capex and dividend. Parentco, Vedanta Resources (VRL)'s net debt fell to USD4.4bn (FY25: USD4.9bn) and average interest rate declined to ~10%. We do not foresee any risk of default at VRL. We are increasing FY27E EBITDA by 4% to factor in higher commodity prices. We are factoring in EBITDA CAGR of 16% over FY25–28E and net debt (ex-Hz) to fall to INR601bn by FY27-end (net debt/EBITDA: 1.4x). We have not factored in probable acquisition of JaiPrakash Associates (awaiting order of Committee of Creditors) where VEDL is the highest bidder (~INR170bn).

Financials

Year to March (INR mn)	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	3,98,680	3,76,340	5.9	3,78,240	5.4
EBITDA	1,13,970	98,280	16.0	1,06,750	6.8
Adjusted Profit	38,650	29,510	31.0	37,528	3.0
Diluted EPS (INR)	10.4	7.9	31.0	10.1	3.0

Ashish Kejriwal
Ashish.Kejriwal@nuvama.com

Kunal Kothari
kunal.kothari@nuvama.com

DLF

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	756
12 month price target (INR)	980
52 Week High/Low	897/601
Market cap (INR bn/USD bn)	1,872/21.1
Free float (%)	25.9
Avg. daily value traded (INR mn)	1,828.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	74.08%	74.08%	74.08%
FII	15.46%	15.98%	16.27%
DII	5.21%	5.01%	4.72%
Pledge	0%	0%	0%

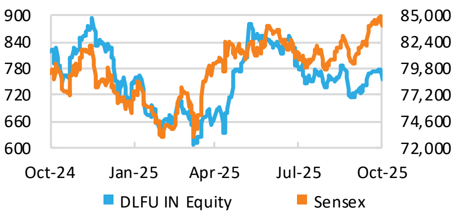
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	79,937	89,193	1,08,782	1,14,981
EBITDA	21,086	27,464	39,146	39,152
Adjusted profit	46,700	41,860	53,538	55,692
Diluted EPS (INR)	18.9	16.9	21.6	22.5
EPS growth (%)	71.2	(10.4)	27.9	4.0
RoAE (%)	10.7	9.5	11.2	10.7
P/E (x)	40.1	44.7	35.0	33.6
EV/EBITDA (x)	85.7	65.7	45.9	45.6
Dividend yield (%)	0.5	0.5	0.5	0.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	89,193	1,08,782	-1%	7%
EBITDA	27,464	39,146	-3%	7%
Adjusted profit	41,860	53,538	1%	4%
Diluted EPS (INR)	16.9	21.6	1%	4%

PRICE PERFORMANCE



Mumbai launch spurs bookings

DLF's Q2FY26 pre-sales increased 6.3x YoY to INR43.3bn, led by sell-out of its maiden project in Mumbai (spanning ~0.9msf with a GDV of ~INR23bn). Q2FY26 collections rose 13% YoY to ~INR26.7bn. DLF retained its net-cash status. Occupancy in rental assets (DLF + DCCDL) was 94% while rentals expanded 14% YoY to ~INR14.9bn in Q2FY26.

As highlighted in our report ***Making sense of housing cycle***, housing demand/price growth in the Gurugram market is likely to report a moderation going ahead, given affordability constraints. The company's success in navigating these evolving dynamics shall determine the stock trajectory, in our view. Maintain 'BUY' with a revised TP of INR980 (earlier INR1,005) on a rollover to Q2FY28E.

Bookings surge YoY aided by blockbuster Mumbai debut

DLF's Q2FY26/H1FY26 pre-sales came in at ~INR43.3bn/157.6bn (up 6.3x/122% YoY) led by the strong response to the West Park, Mumbai project in Q2FY26 and Privana North (4.7msf, GDV of ~INR110bn) in Q1FY26. Q2FY26 collections at INR26.7bn expanded 13% YoY. While H1FY26 collections were up 2% YoY, management expects the pace of construction and collections to improve in H2FY26. The company maintained its net cash status at INR77.2bn.

Annuity portfolio going great guns

DCCDL's rentals improved 15% YoY to ~INR13.6bn in Q2FY26 as occupancy remained high at 99% in office and 98% in retail spaces. The overall rental portfolio (DLF + DCCDL) of ~48.7msf has occupancy levels of 94% and clocked ~INR14.9bn rentals in Q2FY26 (up 14% YoY). The company has received OC for Phase I of ~2.1msf in Atrium Place while Phase II is likely to be completed by Q1FY27; gross rentals for the project can be INR6bn plus. Work on Downtown blocks 5–8 in Gurugram and Downtown blocks 3/4 in Chennai are underway and likely to be completed in CY28. Rentals for the Midtown Plaza, Delhi and Summit Plaza are likely to commence Q3FY26 onwards while OC for DLF Promenade, Goa is likely in Q4FY26. Overall, these three retail spaces can generate ~INR4.5bn annual rentals post-stabilisation.

Response to future launches assumes importance

DLF has a launch pipeline spanning ~24msf projects (with a GDV of ~INR602bn) over the medium term. Over the next 18 months, it plans to launch projects in Goa, Gurugram (Arbour Phase 2, Privana next phase, Hamilton Court), Panchkula and Mumbai (West Park Phase 2). Given low inventory levels with the company and slowdown in volumes at the industry level (***Link***), the response to these launches shall determine pre-sales and ultimately the stock price trajectory, in our view.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	16,430	19,750	(16.8)	27,167	(39.5)
EBITDA	2,836	5,020	(43.5)	3,642	(22.1)
Adjusted Profit	9,449	7,756	21.8	7,627	23.9
Diluted EPS (INR)	3.8	3.1	21.8	3.1	23.9

Parvez Qazi
Parvez.Qazi@nuvama.com

Vasudev Ganatra
Vasudev.Ganatra@nuvama.com

PIDILITE

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,445
12 month price target (INR)	1,895
52 Week High/Low	1,615/1,306
Market cap (INR bn/USD bn)	1,470/16.6
Free float (%)	29.8
Avg. daily value traded (INR mn)	992.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	69.33%	69.35%	69.49%
FII	12.08%	12.13%	11.60%
DII	9.15%	9.15%	9.43%
Pledge	0%	0%	0%

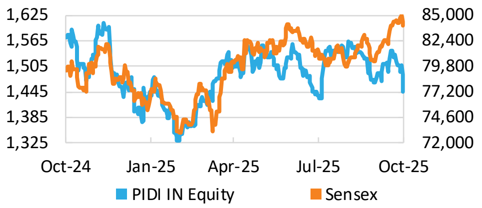
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,31,403	1,45,593	1,61,658	1,79,121
EBITDA	30,125	34,709	39,650	44,276
Adjusted profit	21,878	25,481	29,615	33,803
Diluted EPS (INR)	21.5	25.1	29.1	33.3
EPS growth (%)	26.5	16.5	16.2	14.1
RoAE (%)	22.1	23.3	24.1	24.8
P/E (x)	67.3	57.8	49.7	43.5
EV/EBITDA (x)	56.3	50.2	43.4	37.7
Dividend yield (%)	1.4	0.8	0.9	1.0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	1,61,658	1,79,121	0%	0%
EBITDA	39,650	44,276	-0.8%	-0.8%
Adjusted profit	29,615	33,803	-0.8%	-0.8%
Diluted EPS (INR)	29.1	33.3	-0.8%	-0.8%

PRICE PERFORMANCE



Sticking to double-digit growth

Pidilite's Q2FY26 revenue/EBITDA grew 10% YoY/10.7% YoY—in line with our estimates. Overall volume grew 10.3% YoY (8% in Q2FY25) at a six-quarter high, slightly ahead of our expectations. C&B volume rose 10.4% YoY (six-quarter high), whereas B2B business volume grew 9.9% YoY, which was hurt by muted exports of industrial products.

Gross margin improved 69bp YoY due to lower input costs with most benefits reinvested into A&P spends and EBITDA margin staying flat YoY. Management reiterated they are maintaining EBITDA margins at the upper end of the 20–24% range in H2FY26 supported by benign input costs and operational efficiency; maintain 'BUY' with an unchanged TP of INR1,895.

Demand resilience sustains; margins steady at upper end of range

Demand: Rural demand continued to outpace urban for a fifth consecutive year supported by deeper penetration, distribution expansion and repeat consumption. Urban demand inched up in Q2FY26. New construction activity reported a modest uptick relative to renovation. Management expect a gradual improvement in demand aided by a favourable monsoon, benefits of GST 2.0 and construction momentum driven by benign interest rates and liquidity.

Margins: Gross margin rose 69bp YoY to 55% due to benign input costs and benefits were largely reinvested into A&P spends. EBITDA margin was at the upper end of the guided 20–24% range in H1FY26 and management reiterated maintaining margins toward the upper end of the range for H2FY26. Input costs are likely to remain benign for the next two–three quarters. Pricing growth was flat YoY. A&P spends are likely to stay at 3–4% of sales with focus on GTM building and new product initiatives.

Category highlights: Core categories continued to grow at 1–2x GDP while growth categories such as Dr Fixit and Roff delivered strong performances, operating at the upper end of the 2–4x GDP growth band. Pioneering categories, including new initiatives are gaining early traction. Unofin initial performance was slightly below expectation due to behavioural change barrier, but has started to gain traction particularly in hotels and commercial complexes. The performance of Haisha Paints improved sequentially in pilot markets and has now been extended to few eastern regions as well. The company plans to fine-tune its model in H2. VAM prices averaged USD883/t in Q2FY26 (versus USD980/t in Q2FY25). Capex is likely to remain in the range of 3–5% of sales with capacity additions directed towards categories that are growing faster. Domestic B2B business volume grew in mid-teens in Q2. Domestic subsidiaries grew 10.7% YoY and International subsidiaries grew 4.5% YoY.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	35,544	32,349	9.9	37,531	(5.3)
EBITDA	8,507	7,688	10.7	9,410	(9.6)
Adjusted Profit	5,791	5,346	8.3	6,724	(13.9)
Diluted EPS (INR)	5.7	5.3	8.3	6.6	(13.9)

Abneesh Roy
Abneesh.Roy@nuvama.com

Jainam Gosar
Jainam.Gosar@nuvama.com

Shlok Mehta
Shlok.Mehta@nuvama.com

Anchal Jain
Jain.Anchal@nuvama.com

BANK OF BARODA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	278
12 month price target (INR)	320
52 Week High/Low	281/191
Market cap (INR bn/USD bn)	1,440/16.2
Free float (%)	35.6
Avg. daily value traded (INR mn)	2,145.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	64.0%	64.0%	64.0%
FII	8.7%	8.1%	9.0%
DII	19.0%	19.1%	18.2%
Pledge	0%	0%	0%

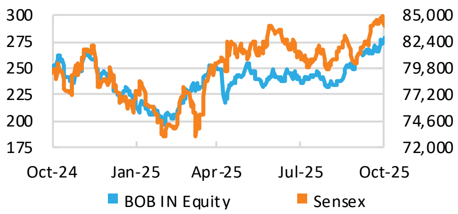
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	592169	623060	666557	763013
PPoP	309652	324346	334502	401264
Adjusted profit	177888	195811	198782	239295
Diluted EPS (INR)	34.4	37.9	38.4	46.2
EPS growth (%)	26.2	10.1	1.4	20.4
RoAE (%)	16.9	15.7	13.7	14.7
P/E (x)	8.1	7.3	7.2	6.0
P/ABV (x)	1.3	1.1	1.0	0.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	6,66,557	7,63,013	-2.3%	0.2%
PPOP	3,34,502	4,01,264	-8.2%	-3.4%
Adjusted profit	1,98,782	2,39,295	-5.0%	6.4%
Diluted EPS (INR)	38.4	46.2	-5.0%	6.4%

PRICE PERFORMANCE



Q2FY26 — A solid quarter

BoB reported a strong Q2FY26 with 6% QoQ/12% YoY loan growth, a 4bp decline in core NIM versus consensus estimate of 7–8bp decrease, lower slippage and lower core credit cost. The bank made a floating provision of INR4bn. Reported NIM rose 5bp QoQ to 2.96%. BoB's RoA rose QoQ to 1.07% from 1.03%. Quality of earnings improved with core pre-tax RoA improving to 1% from 0.85% QoQ.

We revise TP to INR320/1.2x BV FY26 from INR280 and reiterate 'BUY'. We reckon BoB's earnings shall stay strong in H2, with likely NIM expansion in Q4. BoB quantified the net impact of transition to ECL at 75bp of CAR, which could be spread over five years. Post ECL, the run-rate for credit cost could be higher by 20–25bp as per rough estimates.

Strong growth, resilient NIM and benefit from lower opex

Gross loans grew 12% YoY/6% QoQ with overseas loans up 8% QoQ and domestic growing 6%. RAM growth remains strong at 18% YoY/5% QoQ, SME grew 13% YoY/5% QoQ, farm grew 17% YoY/5% QoQ and gold grew 40% YoY/10% QoQ. Corporate loan growth picked up to 8% QoQ/3% YoY. Deposits grew 9% YoY/ 5% QoQ with savings growing 2% QoQ and current 12%. Domestic CASA improved 91bp QoQ. Reported NIM rose 5bp QoQ to 2.96%. For example, tax refunds NIM declined 4bp QoQ. NII grew 3% YoY /5% QoQ. Core NII grew 1% QoQ. Core fees grew 10% QoQ / 1% YoY. Trading gains declined sharply from INR19bn to INR8bn. Income from TWO plunged 22% QoQ to INR4.4bn, but management expects this to recover to the normalised level of INR7.5bn. Opex remained flat QoQ/grew 7% YoY. The growth was much lower than expected due to actuarial gains on employee benefits from higher bond yields. Core PPOP grew 3% QoQ. Credit cost fell to 29bp from 56bp QoQ while total provisions stood at 40bp versus 66bp QoQ. The bank made floating provisions of INR4bn. PAT rose 6% QoQ/fell 8% YoY. Reported RoA improved to 1.07% from 1.03% QoQ.

Asset quality improves with lower slippage and credit cost

Slippage declined 23% QoQ. The lagged slippage ratio fell to 1.1% from 1.4% QoQ. Write-offs were materially lower this quarter. GNPL ratio fell to 2.16% from 2.28%. PCR was strong at 74%. Credit cost fell to 28bp from 56bp QoQ with a decline in slippage. The bank made floating provision of INR4bn towards ECL.

Strong outlook

We reckon BoB shall outperform peers on loan growth. NIM will remain stable in Q3, improve in Q4 and the full year NIM will remain in the range of 2.85–3%. TWO income will scale back to INR7.5bn per quarter.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Interest Income	1,54,686	1,68,035	-7.9%	1,61,093	-4.0%
Pre-provisioning Profits	75,760	94,770	-20.1%	82,365	-8.0%
Reported Profits	48,094	52,379	-8.2%	45,414	5.9%
EPS	9.3	10.13	-8.2%	8.78	5.9%

Mahrukh Adajania
Mahrukh.Adajania@nuvama.com

Madhukar Ladha
madhukar.ladha@nuvama.com

Anant Dumbhare
Anant.Dumbhare@nuvama.com

SHRIRAM FINANCE

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	749
12 month price target (INR)	870
52 Week High/Low	770/493
Market cap (INR bn/USD bn)	1,409/15.9
Free float (%)	74.2
Avg. daily value traded (INR mn)	3,748.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	25.4%	25.4%	25.4%
FII	49.6%	52.6%	53.6%
DII	18.7%	16.3%	15.3%
Pledge	0.0%	0.0%	0.0%

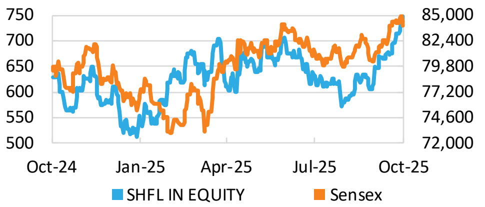
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	201950	234049	265854	306960
PPoP	142020	162609	186271	217296
Adjusted profit	71905	97610	93282	109645
Diluted EPS (INR)	38.2	51.9	49.6	58.3
EPS growth (%)	20.2	35.7	(4.3)	17.5
RoAE (%)	15.7	18.6	15.6	16.2
P/E (x)	19.6	14.4	15.1	12.8
P/ABV (x)	2.9	2.5	2.2	2.0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,65,854	3,06,960	-0.5%	1.7%
PPoP	1,86,271	2,17,296	0.6%	4.2%
Adjusted profit	93,282	1,09,645	3.4%	6.4%
Diluted EPS (INR)	49.6	58.3	3.4%	6.4%

PRICE PERFORMANCE



Strong Q2FY26; credit cost below 2%

Shriram Finance (SFL) posted a strong Q2 with 3% QoQ AUM growth, utilisation of excess liquidity, 8bp NIM growth and credit cost below 2% of AUM for a second quarter. GS2 fell 2% QoQ while GS3 rose 4%.

We are raising TP to INR870/2.6x FY26E BV from INR710 as we take comfort from lower credit cost, improving NIM and consistent growth; reiterate 'BUY'. SFL has announced senior management changes, which are an outcome of the company's BAU succession programme (more details on next page). The immediate focus areas are lowering the CoF, which will give SFL the flexibility to retain customers even when their credit rating improves and improving productivity, which would mean curtailing branch and head count addition.

Healthy AUM growth with margin expansion

AUM growth stayed healthy at 17% YoY/3% QoQ. All segments reported healthy growth except CE that fell due to slow state infra projects and two-wheelers. Share of CV+CE+PV stayed steady at 72.2%. NIM improved 8bp QoQ to 8.19%. Liquidity that was much higher than normalised has been hurting NIM for three quarters, but it normalised this quarter through pre-payments. These prepayments happened in September and full benefit on CoF will flow through in H2FY26. Exit NIM guidance for FY26 remains unchanged at 8.5%. Opex grew 11% YoY/flat QoQ as no new branches were added. PPOP grew 12% YoY/6% QoQ. PAT grew 11% YoY/7% QoQ.

Lower-than-expected credit cost, watchful on MSME in November

Credit cost of 1.9% was stable QoQ and lower than the guided 2–2.2%. GS3 rose 4% QoQ with CV/PV/Farm doing better than expected while there was a rise in MSME/CE. GS2 fell 2% QoQ. There was a decline in GS2 for all segments except MSME/two-wheelers where there was a modest increase of 2%. GS2/GS3 rose sharply in gold as more time was given to customers to repay. SFL caters to MSMEs in the services sector where most segments fared well on asset quality except provision stores that are seeing stress. The CEO explained that the real impact of tariffs shall be seen in November as higher tariffs were applicable from November. While SFL does not lend to tariff impacted manufacturing SMEs, any negative impact on the ecosystem will also reflect on SFL's borrowers. GS2/GS3 were steady for CVs as SFL does not outsource collections and resale values are firm.

Focus on CoF and productivity

The two key focus areas are i) reducing the CoF so that SFL has better flexibility in retaining customers and scaling up lower yielding gold loans; and ii) improving productivity. SFL will curtail branch/headcount adds to realise better productivity.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	60,258	54,641	10.28%	57,725	4.39%
Pre-provisioning Profits	44,434	39,865	11.46%	41,924	5.99%
Reported Profits	23,072	20,713	11.39%	21,557	7.03%
EPS	12.3	11.0	11.36%	11.5	7.07%

Mahrukh Adajania
Mahrukh.Adajania@nuvama.com

Madhukar Ladha
madhukar.ladha@nuvama.com

Anant Dumbhare
Anant.Dumbhare@nuvama.com

GAIL

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	183
12 month price target (INR)	162
52 Week High/Low	217/151
Market cap (INR bn/USD bn)	1,202/13.6
Free float (%)	41.0
Avg. daily value traded (INR mn)	1,686.0

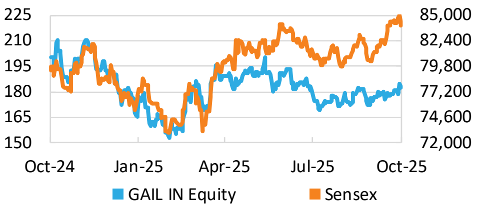
SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	51.88%	51.9%	51.92%
FII	14.79%	16.05%	16.79%
DII	26.64%	25.21%	24.53%
Pledge	0%	0%	0%

FINANCIALS (INR bn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,419	1,804	2,090	2,356
EBITDA	154	138	177	193
Adjusted profit	125	105	138	151
Diluted EPS (INR)	18.9	16.0	21.0	23.0
EPS growth (%)	25.7	(15.7)	31.3	9.8
RoAE (%)	15.3	11.8	14.2	14.1
P/E (x)	6.3	7.5	5.7	5.2
EV/EBITDA (x)	5.1	5.7	5.3	4.7
Dividend yield (%)	6.3	4.0	5.3	5.8

PRICE PERFORMANCE



Q2 beat; guidance cut déjà vu

Management has further cut guidance for transmission volume and expects current petchem margin environment to continue in H2FY26.

Takeaways: i) Q2FY26 EBITDA fell 15% YoY to INR32bn (beating consensus/our estimate by 5%/3%) mainly due to better marketing margins and 2% higher blended tariff. ii) NG marketing EBITDA rose 3% YoY to IN15bn led by 9% YoY volume growth, partly offset by 6% lower EBITDA/scm. iii) Petchem EBITDA slipped into red driven by lower production (-6% YoY) and weak spreads with similar margins expected for H2FY26. iv) NG transmission volume fell 5% YoY; FY26–27E guidance cut by 1–4%. We are cutting FY26E/27E EBITDA by 7%/7%; this coupled with investment MTM leads to a TP of INR162; 'REDUCE'.

Transmission volume guidance cut; petchem weakness to persist

GAIL has again cut FY26E and FY27E transmission volume guidance by 1–4%, on top of the 7–9% cut last quarter. Throughput is now expected at 123–124/133–134mmscmd in FY26E/27E (earlier 127–128/135-136mmscmd). The cut is attributable to an early monsoon dampening power demand, price sensitive customers switching from gas to cheaper alternative liquid fuels due to subdued crude prices and delay in commissioning of new pipelines. Management expects petchem profitability at similar levels for the rest of FY26, implying EBITDA loss of INR5–6bn amidst existing weak margin environment and higher Henry Hub prices.

Q2 EBITDA beat as NG marketing, transmission offset weak petchem

GAIL reported Q2FY26 EBITDA at INR32bn (-15% YoY), 5%/3% above consensus/ our estimate. The beat is attributable to NG marketing earnings on higher-than-expected volumes (+1%), margins (+43%) and higher blended tariff (+2%) in the NG transmission business. **NG Transmission** volumes were weak at 123.6mmscmd (-5% YoY, in-line versus our estimate) due to: i) fall in the price of alternative liquid fuels due to subdued crude prices; ii) elongated monsoon hampering power demand and disrupting pipeline operations in certain areas; and iii) delay in commissioning of new pipelines. **NG Marketing** spreads were subdued with EBITDA/scm down 6% YoY while volumes grew 9% YoY. **Petchem** EBITDA at INR(1.5bn) (INR2.8bn YoY, INR(1.3bn) QoQ, versus INR1bn our estimate) slipped into red due to negative operating leverage (production down 5% YoY) and weak margins.

Near-term demand weak; marketing earnings volatile; 'REDUCE'

We see weak near-term demand alongside potentially persistent volatility in marketing earnings. We are cutting FY26E/27E EBITDA by 7%/7% on guidance cut. This along with a MTM of value of investments yields a TP of INR162 (earlier INR165).

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	350,081	329,117	6.4	347,689	0.7
EBITDA	31,906	37,450	(14.8)	33,337	(4.3)
Adjusted Profit	22,172	26,719	(17.0)	18,863	17.5
Diluted EPS (INR)	3.4	4.1	(17.0)	2.9	17.5

Jal Irani
Jal.Irani@nuvama.com

Tanay Kotecha
tanay.kotecha@nuvama.com

Akshay Mane
akshay.mane@nuvama.com

India Equity Research | Real Estate | October 31, 2025

LODHA

RESULT UPDATE

nuvama institutional equities

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,198
12 month price target (INR)	1,580
52 Week High/Low	1,534/1,035
Market cap (INR bn/USD bn)	1,196/13.5
Free float (%)	28.1
Avg. daily value traded (INR mn)	1,423.9

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	71.87%	71.90%	71.94%
FII	24.11%	24.89%	24.64%
DII	2.73%	2.19%	2.36%
Pledge	0%	0%	0%

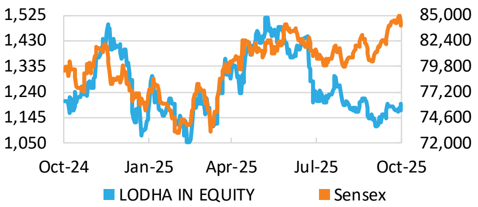
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,37,795	1,64,958	1,91,062	2,66,198
EBITDA	39,880	50,423	58,401	81,427
Adjusted profit	27,643	34,777	40,679	57,756
Diluted EPS (INR)	27.7	34.9	40.8	57.9
EPS growth (%)	66.6	25.8	17.0	42.0
RoAE (%)	14.3	15.7	16.0	19.5
P/E (x)	41.3	32.8	28.1	19.8
EV/EBITDA (x)	30.0	23.5	20.2	14.4
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,64,958	1,91,062	0%	0%
EBITDA	50,423	58,401	0%	0%
Adjusted profit	34,777	40,679	-1%	-1%
Diluted EPS (INR)	34.9	40.8	-1%	-1%

PRICE PERFORMANCE



Decent quarter

Lodha Developers (Lodha) posted Q2FY26 pre-sales of ~INR45.7bn, up 7% YoY and collections of ~INR34.8bn, up 13% YoY. H1FY26 pre-sales at ~INR90bn are up 8% YoY. The company launched 7.8msf projects with GDV of ~INR133bn in H1FY26 and plans to launch 10msf projects with GDV of INR140bn in H2FY26. Lodha added six projects with GDV of ~INR250bn in H1FY26, achieving its full-year guidance in H1 itself.

Lodha would have to clock 29% YoY growth in pre-sales in H2FY26 to meet its FY26E booking guidance of INR210bn. This might prove challenging given housing sales in its core markets of the MMR and Pune are reporting moderation (refer ***Making sense of housing cycle***); retain 'BUY' with an unchanged TP of INR1,580.

Pre-sales and net debt increase YoY

Q2FY26 operational performance: Pre-sales rose 7% YoY/3% QoQ to INR45.7bn in Q2FY26 despite limited launches during the quarter. H1FY26 pre-sales at ~INR90bn were up 8% YoY. Management maintained guidance of ~INR210bn pre-sales for FY26E (up 19% YoY). They expect ~INR60bn pre-sales in Q3FY26 (+/-5%) on the back of non-launch weekly sales of ~INR3bn (as of Oct-25). Management reiterated Lodha is less dependent on launches compared with peers given sustenance sales contribute two–thirds to overall bookings for the company. On a like-to-like basis, H1FY26 prices are up 3% YoY; the company expects 5–6% YoY price hikes in FY26E. Lodha plans to enter the NCR market (mostly Gurugram) and expects to launch the first project in FY27E.

Healthy launch pipeline: The company launched five new projects/phases spanning ~3.9msf with a GDV of ~INR49bn in Q2FY26 (~7.8msf projects with GDV of INR133bn in H1FY26). With the Supreme Court greenlighting the Environmental Clearance (EC) process in late Aug-25, the company expects launches to pick up in H2FY26 and is looking to launch ~10msf projects with GDV of ~INR140bn in H2FY26.

Business development: The company added one project in the MMR during Q2FY26 with a GDV of INR23bn. With this, it has added six projects with a GDV of ~INR250bn in H1FY26 thereby achieving its FY26E guidance in H1FY26 itself.

Leverage rises: Gross collections in Q2FY26 expanded 13% YoY/21% QoQ to INR34.8bn. H1FY26 collections at ~INR63.6bn were up 10% YoY. Net OCF in H1FY26 was ~INR24bn, which is 31% of full year guidance. Bulk of the launches for the year would take place in H2FY26; consequently, OCF shall also grow in H2FY26. While net debt inched up QoQ to ~INR53.7bn, net debt-to-equity at ~0.25x remains below the ceiling of 0.5x.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	37,985	26,257	44.7	34,917	8.8
EBITDA	11,088	7,046	57.4	9,844	12.6
Adjusted Profit	7,898	4,231	86.7	6,751	17.0
Diluted EPS (INR)	16.4	8.8	86.7	14.0	17.0

Parvez Qazi
Parvez.Qazi@nuvama.com

Vasudev Ganatra
Vasudev.Ganatra@nuvama.com

GODREJ CONSUMER

RESULT UPDATE

nuvama institutional equities

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,119
12 month price target (INR)	1,350
52 Week High/Low	1,320/980
Market cap (INR bn/USD bn)	1,144/12.9
Free float (%)	36.8
Avg. daily value traded (INR mn)	1,810.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	53.07%	53.07%	53.07%
FII	18.23%	19.35%	19.54%
DII	13.58%	12.40%	12.19%
Pledge	0.79%	0.79%	0.66%

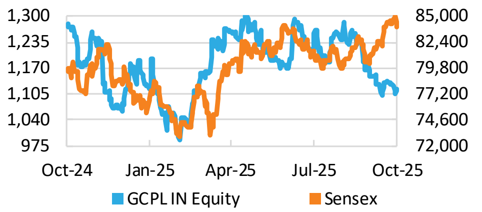
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,43,643	1,56,787	1,72,185	1,90,242
EBITDA	30,031	30,885	35,799	41,254
Adjusted profit	19,155	20,670	25,443	29,918
Diluted EPS (INR)	18.7	20.2	24.9	29.2
EPS growth (%)	0	7.9	23.1	17.6
RoAE (%)	15.1	16.2	19.8	20.6
P/E (x)	59.8	56.6	42.2	36.7
EV/EBITDA (x)	38.2	37.8	29.7	25.7
Dividend yield (%)	2.2	0.9	1.2	1.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,55,200	1,70,471	-1%	-1%
EBITDA	30,885	35,799	-5.3%	-5.1%
Adjusted profit	20,670	25,443	-6.9%	-6.7%
Diluted EPS (INR)	20.2	24.9	-6.9%	-6.7%

PRICE PERFORMANCE



Soap volumes to recover soon

Godrej Consumer's (GCPL) revenue grew 4.3% YoY while EBITDA fell 3.7% YoY, both below estimates. Adverse impact of GST transition on India revenue was 3–4%. India EBITDA decreased 8% YoY. India volume grew 3% YoY and Indonesia volume inched up 2%. GCPL is expanding its TAM by foraying into new spaces of toilet cleaner (own R&D) and men's face wash by acquiring Muuchstac (at 4x EV/sales). Home Care grew 6% YoY while Personal Care inched down 2% YoY.

India margins are likely to sequentially improve in H2 and fall back to its normative range of 24–26% (21.7% in Q2). La Nina (harsher and prolonged winter) is a negative for HI. We are cutting FY26E–27E EPS by ~6%, yielding a TP of INR1,350 (earlier INR1,450); retain 'BUY'.

India margins likely to improve in H2

What we like: H2 is likely to be stronger, driven by a recovery in soaps post-GST transition and continued momentum in core categories. The company expects better volume growth for the India business in H2 (7–8%) versus H1 (4.5%). For H2FY26, India margins to sequentially improve to its normative range of 24–26% (21.7% in Q2). GAUM continued strong performance with revenue/EBITDA growing 25%/20% YoY. Employee costs were down ~13% YoY/QoQ without any impact of one-offs.

Acquisition of Muuchstac (reasonable at 4x EV/sales and 10x EBITDA)

Muuchstac, a single-SKU men's facewash brand with an exclusive online presence, complements GCPL's existing cleansing portfolio, where it already operates in handwash and bodywash. Men's facewash market in India is valued at around INR10bn and is expanding at a 25% CAGR. Muuchstac commands roughly 10% market share, ranking number 2 online and number 3 as overall player. It is more salient in Tier II and Tier III cities. With TTM revenue of INR 800mn and EBITDA of INR300mn (a robust 37.5% margin), the acquisition appears reasonably valued and is likely to be EPS accretive from the outset.

What we do not like: Indonesia volume grew 2%, but sales fell 7% YoY. Indonesia volume growth shall remain in low-single digit for the next few quarters. Negative pricing in Indonesia shall remain for the next three quarters. International margins to be similar to Q2 margins with no improvement.

Q2FY26 conference call highlights: Palm Oil is stable in thUSD4000–4500 range and Domestic PFAD is relatively better priced than International PFAD. Q3 shall likely see a jump in domestic volume growth due to GST transition pipeline impact and then Q4 to be slightly lower than Q3, back to normal levels. LATAM shall remain volatile.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	38,251	36,663	4.3	36,619	4.5
EBITDA	7,333	7,617	(3.7)	6,946	5.6
Adjusted Profit	4,890	4,971	(1.6)	4,720	3.6
Diluted EPS (INR)	4.8	4.9	(1.6)	4.6	3.6

Abneesh Roy Abneesh.Roy@nuvama.com
Jainam Gosar Jainam.Gosar@nuvama.com
Shlok Mehta Shlok.Mehta@nuvama.com
Anchal Jain Jain.Anchal@nuvama.com

nuvama institutional equities

UNITED SPIRITS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,431
12 month price target (INR)	1,795
52 Week High/Low	1,700/1,271
Market cap (INR bn/USD bn)	1,041/11.7
Free float (%)	43.2
Avg. daily value traded (INR mn)	1,307.7

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	56.68%	56.68%	56.68%
FII	14.38%	15.05%	14.98%
DII	14.90%	14.40%	14.59%
Pledge	1.18%	1.18%	1.18%

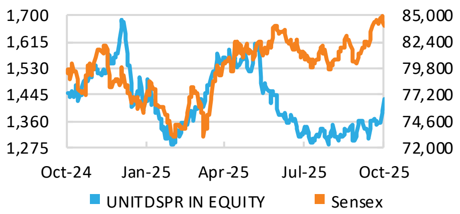
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	120,690	133,344	148,626	163,325
EBITDA	22,430	25,460	29,380	32,820
Adjusted profit	16,377	18,837	22,226	24,702
Diluted EPS (INR)	22.6	26.0	30.7	34.1
EPS growth (%)	15.6	15.0	18.0	11.1
RoAE (%)	20.9	21.7	22.4	21.8
P/E (x)	63.7	55.4	46.9	42.2
EV/EBITDA (x)	41.1	35.9	30.8	27.3
Dividend yield (%)	0.3	0.6	0.7	0.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	148,626	163,325	1.5	1.5
EBITDA	29,380	32,820	2.1	1.4
Adjusted profit	22,226	24,702	2.1	1.4
Diluted EPS (INR)	30.7	34.1	2.1	1.4

PRICE PERFORMANCE



Robust show; Maharashtra pain persists

United Spirits (UNSP) posted Q2FY26 net sales/EBITDA growth of 11.5%/32.5% YoY. In H1FY26, price/mix improved and stood at 1.6% (overall) and 2.4% (P&A), though ex-Andhra it was 3.2% (overall) and 4.9% (P&A). Gross/EBITDA margin (both now at multi-quarter highs) expanded 190bp/337bp YoY to 47.1%/21.2%.

We expect UNSP to continue clock healthy volumes (ex-Maharashtra) and margins led by renovations/innovative offerings, steady growth in Andhra and Karnataka, UK-FTA and a stable RM outlook; this shall, in our view, sufficiently offset near-term headwinds in Maharashtra (35% price hike and MML introduced). We are hence raising FY26E/27E/28E EPS by 4%/2%/1%, yielding a TP of INR1,795 (earlier INR1,710); 'BUY'.

Andhra and Karnataka blunt Maharashtra

What we like: P&A sales/volumes grew 12.4%/8% YoY owing to re-entry in Andhra, a favourable base and UNSP's renovations/innovative offerings. Within Upper Prestige, Signature is leading the way; in Mid Prestige, Royal Challenge (RC) continues to grow ahead of the category. Top priority is to drive growth in Bio Scoth, Tequila, Godawan, Smirnoff, RC Pocket (last three grew in strong double digits).

What we do not like: Structural inflation in neutral spirit and bulk scotch needs to be monitored; government ethanol supply/pricing announcements are awaited and could influence ENA cost trajectory. Maharashtra remains challenging for UNSP.

Maharashtra and Andhra Outlook: Maharashtra will remain a challenge (volumes were hit, but a 35% price hike), but UNSP had been agile in restructuring the value chain, which is in complete alignment with channel partners, making it competitive. In Maharshtra, UNSP has declined, but less than the industry in Q2; however, consumer retail spending has grown well, allowing UNSP to take price hikes of 18–25%. The launch of MML (INR160/180ml) adds near-term uncertainty, though UNSP expects normalisation in H2 and views the policy reset as structurally positive longer term. **Andhra** to 'lap' last year's disruption, but is steady (QoQ improvement in Q2), and UNSP expects it to remain a growth contributor in FY26. UNSP has built strong distribution & brand in premium, with performance tracking ahead of the industry.

Q2FY26 conference call highlights: Maintains double-digit P&A growth guidance for FY26. Aims to sustain mid-to-high teens EBITDA margin range over medium term. Progressive policy changes in Andhra, Rajasthan, Karnataka, Jharkhand, West Bengal and Punjab—this allowed for doubling of outlets in some cases and unlocked distribution/consumption, aiding premiumisation. Glass inflation moderating QoQ; packaging cost pressure persists, but is manageable.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	31,700	28,430	11.5	25,490	24.4
EBITDA	6,720	5,070	32.5	4,150	61.9
Adjusted Profit	4,947	3,350	47.7	2,662	83.9
Diluted EPS (INR)	6.8	4.6	47.7	3.7	83.9

Abneesh Roy
Abneesh.Roy@nuvama.com

Jainam Gosar
Jainam.Gosar@nuvama.com

Shlok Mehta
Shlok.Mehta@nuvama.com

Anchal Jain
Jain.Anchal@nuvama.com

HPCL

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	476
12 month price target (INR)	430
52 Week High/Low	484/288
Market cap (INR bn/USD bn)	1,013/11.4
Free float (%)	7.6
Avg. daily value traded (INR mn)	1,977.7

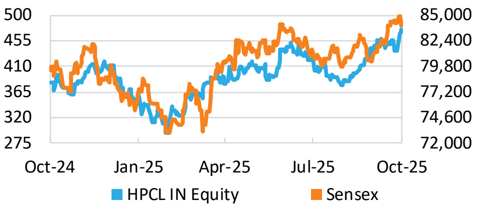
SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	54.9%	54.9%	54.9%
FII	14.5%	13.6%	12.6%
DII	22.2%	23.2%	23.6%
Pledge	0%	0%	0%

FINANCIALS (INR bn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	4,341	4,224	4,397	4,660
EBITDA	166	233	255	274
Adjusted profit	67	129	143	154
Diluted EPS (INR)	31.6	60.5	67.3	72.2
EPS growth (%)	(57.9)	91.2	11.1	7.3
RoAE (%)	13.7	23.2	22.2	20.6
P/E (x)	15.0	7.9	7.1	6.6
EV/EBITDA (x)	7.4	5.2	4.8	4.5
Dividend yield (%)	2.2	4.2	4.7	5.0

PRICE PERFORMANCE



Strong GRM lifts Q2 earnings

Q2FY26 EBITDA/PAT came in at INR69bn/68bn, up 2.5x/6x YoY led by strong refining, partly offset by subdued marketing margin, below estimate throughput and domestic sales; LPG under-recoveries rose.

Highlights: i) GRM rose 3x YoY to USD8.8/bbl with refining inventory gain of USD0.8/bbl (INR3.4bn); Russian crude share fell to 5% (Q1: 13%). Cumulative LPG under-recoveries at INR142bn (Q2: INR12bn); compensation: INR79bn (56% of total). ii) HPCL guided annual EBITDA of INR400bn in 2–3 years. iii) Mumbai refinery faces operational issues on chlorine contamination. iv) Capex guided at INR120–140bn and D/E below 1x by end-FY26; to improve efficiency, deleverage. v) High capex to weigh on RoCE. Risk-reward unfavourable; 'REDUCE'; TP: INR430.

Mumbai refinery faces issue; Russian crude share 5% in Q2 (Q1: 13%)

Q2 GRM was strong at USD8.8/bbl on robust cracks and inventory gain of USD0.8/bbl (INR3.4bn). Russian crude share was 5% (Q1: 13%). Marketing inventory gain was INR5.7bn. Vizag's residue upgradation facility (RUF) completed pre-commissioning. Barmer refinery unit achieved 95% completion. HPCL guided for EBITDA of INR400bn (trailing 12M: INR260bn) in 2–3 years with contribution from Vizag RUF (INR30bn), Barmer (INR55bn), HPRGE/HPLNG (INR10bn) and efficiency improvement. HPCL faced operational disruption at its Mumbai refinery; likely impact: i) loss of INR1.5bn on export of naphtha (100tmt) at a discount; and ii) delay of product shipment due to shutdown. Guided for capex of INR120–140bn yearly, above five-year average of INR100bn with 30% for refining and 60% for marketing. HPCL to focus on enhancing operational efficiency, deleveraging, improving retail operations and digitising. Gross debt was INR558bn, dipped 15% YoY/rose 9% QoQ. Management guided for debt/equity ratio to go below 1x (H1: 1.1x) by end-FY26.

Strong GRM/inventory gain led beat; LPG under-recoveries rise

Q2 EBITDA at INR69bn (+2.5x YoY/-9% QoQ), 18% above our/consensus estimate; PAT at INR38bn (+6x YoY/-12% QoQ) was 27%/34% above our/consensus estimate. GRM at USD8.8/bbl (+3x YoY/QoQ), inventory gains offset below estimate crude throughput of 6.6mmt (flat QoQ), domestic sales of 11.2mmt (+3% YoY/-9% QoQ), lower marketing margins. LPG under-recoveries rose to INR142bn (Q2: INR12bn).

Risk-reward unfavourable; retain 'REDUCE'

HPCL's peak earnings are behind owing to weak near-term refining margin and burgeoning LPG under-recoveries. Moreover, higher capital outlay (above historical average), shall weigh on return ratios, rendering risk-reward unfavourable. We are raising FY26E/27E EBITDA by 7%/7% to factor in H1 showing; '**REDUCE**'; TP of INR430.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	10,07,811	9,99,259	0.9	11,07,674	(9.0)
EBITDA	68,910	27,244	152.9	76,018	(9.4)
Adjusted Profit	38,304	6,312	506.9	43,709	(12.4)
Diluted EPS (INR)	18.0	3.0	506.9	20.5	(12.4)

Jal Irani
Jal.Irani@nuvama.com

Akshay Mane
akshay.mane@nuvama.com

Tanay Kotecha
tanay.kotecha@nuvama.com

COROMANDEL INT'L

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	2,125
12 month price target (INR)	3,234
52 Week High/Low	2,720/1,588
Market cap (INR bn/USD bn)	627/7.1
Free float (%)	38.3
Avg. daily value traded (INR mn)	948.1

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	56.88%	56.90%	56.96%
FII	14.45%	14.28%	10.61%
DII	15.88%	15.86%	18.97%
Pledge	0%	0%	0%

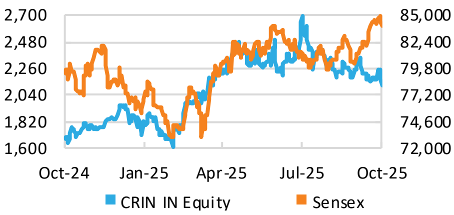
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,40,852	2,74,376	2,93,132	3,12,199
EBITDA	26,283	33,323	42,656	46,444
Adjusted profit	20,547	24,368	30,622	32,853
Diluted EPS (INR)	58.0	82.8	104.0	111.6
EPS growth (%)	4.1	42.7	25.7	7.3
RoAE (%)	20.0	20.0	21.0	18.8
P/E (x)	38.8	27.2	21.6	20.2
EV/EBITDA (x)	23.7	19.1	14.7	13.1
Dividend yield (%)	0.4	0.4	0.5	0.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,74,376	2,93,132	0.0%	0.0%
EBITDA	33,323	42,656	0.0%	0.0%
Adjusted profit	24,368	30,622	-0.2%	-0.3%
Diluted EPS (INR)	82.8	104.0	-0.2%	-0.3%

PRICE PERFORMANCE



Crop protection focus stronger

Coromandel reported a solid Q2FY26 with volume growth of 7% YoY in NPK fertilisers; crop protection growth too was solid (includes NACL numbers). EBITDA expanded 17.6% YoY to INR11.46bn. EBITDA/ton for manufactured phosphatics is INR6,281 (and shall likely improve further post-backward integration).

We like Coromandel's new initiatives as backward integration nears completion, not to mention opportunities in crop protection, nano fertilisers and CDMO (through NACL). We value Coromandel International at 30x Q2FY28E with a revised target price of INR3,234/share (earlier: INR3,187/share).

NACL contribution encouraging

Integration of NACL Industries is progressing steadily, with management targeting INR50bn in combined crop protection revenue over medium term. Synergies are being actively unlocked across R&D, manufacturing and marketing with a sharp focus on margin improvement and operational efficiency. While NACL currently operates at ~4% margins versus Coromandel's 17–18%, the team aims to lift profitability to 9% via cost optimization, launches and better capacity utilisation. The addition of new-gen molecules such as Boscalid, Pyrazoxystrobin and Malathion, alongside expanding export reach is expected to transform NACL into a more competitive and value-accretive platform within Coromandel's broader agrochemical portfolio. NACL reported EBITDA of INR447mn, 9.7% YoY with an EBITDA margin of 9.8%.

Backward integration closer to taking shape

Coromandel's aggressive capex pipeline underscores its intent to enhance cost efficiency and self-reliance. The near-complete INR10bn Kakinada phosphoric & sulphuric acid complex—expected to be operational by January 2026—will bolster integration and add USD 250–300/MT to EBITDA, with a rapid 2–2.5-year payback. The upcoming MAP plant at Vizag further reduces import dependence on China for water-soluble fertilisers. Meanwhile, Senegal rock phosphate operations would scale up from 0.3MTPA in FY26 to 0.5MTPA in FY27. With NPK expansion on track for Q3FY27, Coromandel is strategically positioning itself as India's most integrated phosphatic fertiliser player. The Dahej mancozeb capacity has been commissioned, and upcoming products such as Boscalid and Pyrazoxystrobin are expected to lift the product mix. With a strong Rabi outlook, a resilient balance sheet, and backward integration benefits kicking in from end-FY26E, Coromandel appears poised for sustainable volume growth and margin continuity through FY27E.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	96,541	74,328	29.9	70,423	37.1
EBITDA	11,465	9,748	17.6	7,821	46.6
Adjusted Profit	8,053	6,591	22.2	5,050	59.5
Diluted EPS (INR)	27.4	22.4	22.2	17.2	59.5

Archit Joshi
Archit.Joshi@nuvama.com

Rohan Ohri
rohan.ohri@nuvama.com

PHOENIX MILLS

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	**BUY**
Sector relative	Neutral
Price (INR)	1,690
12 month price target (INR)	1,944
52 Week High/Low	1,902/1,392
Market cap (INR bn/USD bn)	604/6.8
Free float (%)	52.7
Avg. daily value traded (INR mn)	985.9

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	47.25%	47.26%	47.26%
FII	33.45%	36.27%	36.14%
DII	15.47%	12.72%	12.59%
Pledge	0%	0%	0%

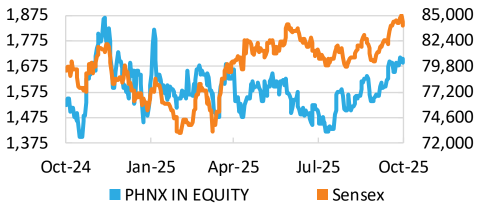
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	38,136	41,907	44,977	49,015
EBITDA	21,612	23,402	25,082	26,912
Adjusted profit	9,842	11,779	13,175	13,245
Diluted EPS (INR)	27.5	32.9	36.9	37.0
EPS growth (%)	(55.2)	19.7	11.9	0.5
RoAE (%)	13.0	11.7	11.0	10.1
P/E (x)	61.1	44.0	39.3	39.1
EV/EBITDA (x)	26.0	24.5	22.9	21.9
Dividend yield (%)	0.1	0.2	0.2	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	41,907	44,977	-1%	-1%
EBITDA	23,402	25,082	-2%	-2%
Adjusted profit	11,779	13,175	-4%	-6%
Diluted EPS (INR)	32.9	36.9	-5%	-6%

PRICE PERFORMANCE



Consumption growth remains strong

Consumption at Phoenix Mills' (PML) malls in Q2FY26 expanded 14% YoY (13% YoY in H1FY26) despite 'asset repositioning' being underway in four malls (which has affected trading occupancy temporarily). The benefit of such an exercise is visible in the Palladium Mumbai mall where consumption surged 13%/10% YoY in Q2FY26/H1FY26. Retail rentals grew 10%/7% YoY in Q2FY26/H1FY26. Occupancy in recently completed office assets rose to 38% (5% at end-FY25).

Aided by ongoing expansions and tenant churn, we believe PML shall deliver double-digit consumption growth in FY26/27 (refer to '*Retail Realty – Inexorable secular growth*'). Retain 'BUY' with an unchanged target price of INR1,944.

Consumption growth robust in Q2FY26; more in store

PML reported consumption of INR37.5bn at its malls in Q2FY26, up 14% YoY/5% QoQ despite heavy monsoon in several cities. Adjusted for 'strategic repositioning' in four malls, Q2FY26 consumption would have been up 19–20% YoY. Due to asset churn, trading occupancies in the Market City malls in Bengaluru, Pune and Chennai have declined to 82–88% against the usual 95% plus levels; as the exercise gets completed over the next few quarters, these malls will see both higher trading occupancy as well as trading densities (up 13–21% YoY in Q2FY26), boosting consumption. Management indicated that the festive season has started on a strong note.

Other verticals performing well too

In the office vertical, PML clocked YTD gross leasing of 0.94msf (0.19msf in FY25, 0.53msf in FY24 and 0.43msf in FY23). Occupancy in the legacy office assets in Mumbai and Pune rose to 77% (67% at end-FY25) while that in the recently completed ~1.9msf assets stands at ~38% (5% at end-FY25); PML expects occupancy to reach 80–80% across all assets by end-FY26. Hospitality segment EBITDA rose 12% YoY in Q2FY26. H1FY26 pre-sales in the residential segment at INR2.9bn have crossed FY25 levels despite price hikes taken by PML.

Portfolio expansion gathers pace

The first tranche of payment to CPPIB for stake acquisition (*Link*) will be made next week. The company aims to complete the Surat and Kolkata malls in Q3CY27, retail expansion and office assets at PMC Bangalore in CY26 and 'Project Rise' in Mumbai and Grand Hyatt hotel in Bengaluru in CY27. Pre-construction activity is underway for development of malls in Thane, Coimbatore and Mohali which are targeted to be completed by CY29/30.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	11,154	9,180	21.5	9,530	17.0
EBITDA	6,669	5,177	28.8	5,643	18.2
Adjusted Profit	3,841	2,922	31.5	3,209	19.7
Diluted EPS (INR)	21.6	16.4	31.5	18.0	19.7

Parvez Qazi
Parvez.Qazi@nuvama.com

Vasudev Ganatra
Vasudev.Ganatra@nuvama.com

MPHASIS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	2,760
12 month price target (INR)	3,400
52 Week High/Low	3,240/2,025
Market cap (INR bn/USD bn)	551/6.2
Free float (%)	52.8
Avg. daily value traded (INR mn)	1,224.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	40.10%	40.10%	40.14%
FII	18.52%	19.00%	20.61%
DII	37.07%	36.50%	34.91%
Pledge	0%	0%	0%

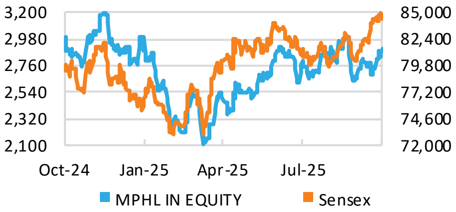
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	142,301	156,605	176,298	198,700
EBITDA	26,472	29,359	32,861	36,735
Adjusted profit	17,025	18,894	21,800	24,550
Diluted EPS (INR)	89.5	99.4	114.6	129.1
EPS growth (%)	9.5	11.0	15.4	12.6
RoAE (%)	18.5	19.8	22.0	22.3
P/E (x)	31.4	28.3	24.6	21.8
EV/EBITDA (x)	18.7	17.1	15.1	13.3
Dividend yield (%)	2.5	2.5	2.5	2.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	1,801	2,017	0.0%	0.3%
EBIT	24,105	27,320	0.3%	0.0%
Adjusted profit	18,894	21,800	-1.1%	-1.9%
Diluted EPS (INR)	99.4	114.6	-1.1%	-1.9%

PRICE PERFORMANCE



Solid deal-wins to accelerate growth

Mphasis reported decent Q2FY26 results. Revenue came in at USD445.2mn, +2% CC QoQ/+6% CC YoY, higher than estimate of +1.3% CC QoQ. EBIT margin was flat QoQ at 15.3%—higher than our estimate of 15%. PAT was broadly in line while TCV was strong, yet again, at USD528mn (-31% QoQ/+155% YoY).

Mphasis delivered strong deal-wins again—H1FY26 deal-wins are now higher than total deal-wins of FY25. The Logistics vertical is also expected to grow from Q3, removing the overhang of dragging overall growth. We are tweaking FY26/27 estimates (<2% change) on slightly lower other income. This along with a valuation rollover to 28x Sep-27E PE yields a revised TP of INR3,400 (earlier INR3,250); retain 'BUY'.

TMT remains the growth driver; Logistics bottoms out

Gross revenue grew +2% CC QoQ/+6% CC YoY as previous deals start ramping up. Direct business grew +2.2% CC QoQ/+7.9% CC YoY while DXC contracted -4% QoQ/-9.6% YoY. Growth was led by the TMT vertical (+9.1% QoQ), followed by Insurance (+4.4% QoQ) and 'Others' (2.4% QoQ). BFS declined -0.7% QoQ (expected to ramp-up in coming quarters) while Logistics too declined -2.7% QoQ (management expects growth Q3 onwards). EBIT margin came in flat QoQ at 15.3% despite continuing investments for growth.

Strong deal-wins yet again; pipeline remains robust

Deal-wins came in strong at USD528mn (-31% QoQ/+155% YoY) with 69% AI-led deals, including six large deals, of which one is USD100mn+ and two of USD50mn+. Despite strong deal-wins, the large deal pipeline is also up +9% QoQ/+89% YoY. Management continues to guide for 2x industry growth in FY26, on the back of solid deal-wins in H1. It maintained EBIT margin guidance of 14.75% to 15.75%. Demand environment is improving, particularly for new-age tech, as clients are reallocating tech spend from traditional areas to new-age tech. Mpahsis is developing these capabilities, and such efforts matured into proprietary platforms such as NeoZeta and NeoCrux.

Growth to accelerate; valuations attractive; maintain 'BUY'

Mphasis has reported strong deal-wins over the last four quarters with overall deal-wins in H1FY26 already higher than total deal-wins in FY25. We expect revenue growth to accelerate as these deals start converting to revenue. We also expect the drag from Logistics business to end as it starts reporting growth while the BFS vertical also stands to benefit from interest rate cuts in the US. Overall, multiple triggers in store while valuation (25x FY27E PE) remains attractive. Retain '**BUY**'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	39,019	35,362	10.3	37,324	4.5
EBITDA	7,236	6,480	11.7	7,028	3.0
Adjusted Profit	4,690	4,234	10.8	4,417	6.2
Diluted EPS (INR)	24.5	22.2	10.6	23.1	6.0

Vibhor Singhal
VIBHOR.SINGHAL@nuvama.com

Nikhil Choudhary
Nikhil.Choudhary@nuvama.com

Yukti Khemani
Khemani.Yukti@nuvama.com

BALKRISHNA INDUSTRIES

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	2,280
12 month price target (INR)	2,500
52 Week High/Low	2,930/2,152
Market cap (INR bn/USD bn)	441/5.0
Free float (%)	41.3
Avg. daily value traded (INR mn)	480.9

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	58.30%	58.29%	58.30%
FII	10.70%	10.50%	11.46%
DII	24.55%	24.84%	23.63%
Pledge	0.00%	0.00%	0.00%

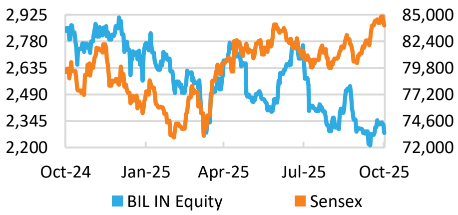
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	106,149	106,372	121,381	139,752
EBITDA	26,812	25,812	30,353	33,969
Adjusted profit	16,216	14,050	16,982	19,225
Diluted EPS (INR)	83.9	72.7	87.9	99.5
EPS growth (%)	12.8	(13.4)	20.9	13.2
RoAE (%)	16.9	12.8	13.9	14.1
P/E (x)	27.2	31.4	26.0	23.0
EV/EBITDA (x)	17.6	18.4	15.6	13.9
Dividend yield (%)	0.7	0.6	0.8	0.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	106,372	121,381	-6	-4
EBITDA	25,812	30,353	-9	-5
Adjusted profit	14,050	16,982	-12	-6
Diluted EPS (INR)	72.7	87.9	-12	-6

PRICE PERFORMANCE



Q2 weak; TBR, PCR entry poses challenge

Q2 revenue fell 6% YoY to INR23.2bn, 2% below estimate due to lower realisation. EBITDA fell 19% to INR5bn, 12% below estimate on adverse mix and impact of sourcing EUDR compliant natural rubber. A niche OHT player, BIL is entering the competitive and lower-margin TBR and PCR at a capex of ~INR30bn, potentially posing a rolling resistance.

The company is facing weak demand conditions in overseas markets in the near-term and a recovery is likely to be gradual. Furthermore, volume mix has been unfavourable with an increased share of domestic sales. Factoring in lower volume and margin assumptions, we are trimming FY26–28E EBITDA by 4–9%. Retain 'HOLD' with a TP of INR2,500 (earlier INR2,700) based on 27x Sep-27E EPS.

Q2FY26 EBITDA below our estimate

Revenue decreased 6% YoY to INR23.2bn, slightly below our estimate of INR23.8bn due to lower-than-expected realisation. Volume fell 4% to 70,252MT and realisation fell 2% to INR330,332/MT. Within volumes, the share of replacement fell to 68% (versus 73% YoY) and domestic share rose notably to 35% (versus 28% YoY). EBITDA fell 19% to INR5bn below our estimate of INR5.7bn owing to an adverse mix and impact from sourcing EUDR compliant natural rubber. EBITDA margin contracted 360bp YoY to 21.5%. Unrealised forex loss impact below the EBITDA line was INR10mn versus loss of INR530mn last year. All in all, PAT plunged 24% YoY to INR2.7bn, below our estimate of INR3.0bn due to lower operating profit.

Near-term prospects subdued for underlying OHT industry

Muted demand is likely in tractors and construction equipment (CE) tyres for North America and Europe markets in CY25/26. Major OEMs such as John Deere and CNH expect a fall in tractor volumes in the North America and Europe markets in CY25 while Volvo anticipates subdued volumes in CE in CY25/26. Although industry prospects are muted, we reckon BIL shall gain share and grow at a moderate pace clocking a volume/revenue CAGR of 6%/10% over FY25–28E.

Entry into highly competitive TBR and PCR poses challenge

From being a niche OHT player, BIL has announced its entry into domestic TBR and PCR at a capex of ~INR30bn. Over the medium term, an increasing presence in the domestic TBR and PCR segments is likely to be challenging, considering the high competitive intensity with several established incumbent mass-market tyre companies. Tyre companies in these segments have lower levels of profitability—given EBITDA margins of less than 15% versus BIL's current margin of 25%.

Financials

Year to March	2Q FY26	2Q FY25	YoY (%)	1Q FY26	QoQ (%)
Net Revenue	23,204	24,652	-5.9	27,590	-15.9
EBITDA	4,996	6,189	-19.3	6,560	-23.8
Adjusted Profit	2,646	3,497	-24.3	2,870	-7.8
Diluted EPS (INR)	13.7	18.1	-24.3	14.8	-7.8

Raghunandhan NL
raghunandhan.nl@nuvama.com

Manav Shah
manavt.shah@nuvama.com

Rahul Kumar
rahuls.k@nuvama.com

APAR INDUSTRIES

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	8,671
12 month price target (INR)	10,750
52 Week High/Low	11,797/4,270
Market cap (INR bn/USD bn)	348/3.9
Free float (%)	73.8
Avg. daily value traded (INR mn)	834.0

SHAREHOLDING PATTERN

	Sep-24	Jun-24	Mar-24
Promoter	57.77%	57.77%	57.77%
FII	9.87%	10.22%	10.97%
DII	20.62%	21.24%	20.4%
Pledge	0%	0%	0%

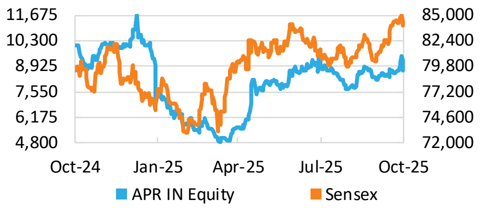
FINANCIALS (INR mn)

Year to March	FY25A	FY25	FY27E	FY28E
Revenue	1,85,812	2,09,877	2,46,502	2,82,237
EBITDA	15,474	16,316	18,965	21,783
Adjusted profit	8,213	8,715	10,402	12,190
Diluted EPS (INR)	204.5	216.9	259.0	303.5
EPS growth (%)	(3.6)	6.1	19.4	17.2
RoAE (%)	19.6	18.0	18.5	18.7
P/E (x)	42.4	40.0	33.5	28.6
EV/EBITDA (x)	22.3	21.6	18.6	16.1
Dividend yield (%)	0.6	0.5	0.6	0.7

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,09,877	2,46,502	(1.0)	1.1
EBITDA	16,316	18,965	(7.0)	(12.3)
Adjusted profit	8,715	10,402	(3.4)	(13.4)
Diluted EPS (INR)	216.9	259.0	(3.4)	(13.4)

PRICE PERFORMANCE



Near-term caution; secular story strong

Apar Industries delivered yet another strong showing in Q2FY26 with consolidated revenue surging 23% YoY, driven by a sharp uptick in US sales (+129.6% YoY). Conductors' profitability (EBIT/mt) held strong at INR39,363, supported by a richer premium mix (45.4%). Management remained constructive on the long-term fundamental story, but guided for near-term caution given softer ordering, which could weigh on margins and execution in Q3FY26.

We are cutting FY26/27 estimates and retain 'BUY' with an SotP-based Dec-26 TP of INR10,750 (earlier INR12,100). Maintain 'BUY'; we believe Apar is well placed to capture the significant opportunities in the domestic as well as overseas markets.

Strong broad-based beat; US sales propel revenue and margins

Consolidated revenue surged 23.1% YoY in Q2FY26 to INR57bn driven by Conductors (+35% YoY) and C&W (+25% YoY), taking H1FY26 growth to 25%. OPMs remained broadly stable at 8.7%/9.2% (Q2FY26/H1FY26). PAT surged 30% YoY to INR2.5bn with PAT margins up ~20bp to 4.4%/4.8% (Q2FY26/H1FY26).

Conductors segment: Revenue soared 35% YoY to INR31bn driven by strong volume growth (+16.2% YoY) and a sharp pickup in exports (+74.6% YoY). Export mix improved to 24.2% against 18.7% in Q2FY25. EBIT/mt was steady at ~INR38k/t, backed by a richer product mix (premium products mix at 45.4% against 42.2% in Q2FY25) and a recovery in US sales (+145.7% YoY on low base). OI was subdued at INR21.2bn (-5.1% YoY) as customers deferred awards amid tariff uncertainty and rising aluminium/ copper prices. **C&W segment:** Revenue expanded 25% YoY to INR15.3bn, driven by a surge in exports (+82.6% YoY). Export mix rose to 42.3% (versus 29% in Q2FY25), led by the US (+121.2% YoY). OPMs expanded 50bp YoY to 10.2% in Q2FY26. Pending OB was INR18.3bn. **Oils segment:** Revenue remained flattish YoY at INR13.4bn with EBITDA/kl improving to INR5,869 (+7.2%).

Management further clarified the effective US tariff impact is ~30%/50% of value for conductors/cables, as Section 232 applies to the metal portion (Al, Cu, steel), putting all nations on an equal footing. *Click here* to read the entire conference call KTAs.

Revise estimates downwards

We are cutting FY26E/27E EPS by 3%/13% to reflect near-term headwinds in US exports as well as a rise in aluminium/copper prices. We value Apar on SotP basis with PER of 45x/20x/35x Dec-27 PAT of Conductors/Oils/Cables segments. Maintain '**BUY**' with a Dec-26 TP of INR10,750 (from INR12,100). Key risks—global shocks, competitive intensity and slowdown in T&D ordering.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	57,154	46,445	23.1	51,042	12.0
EBITDA	4,609	3,565	29.3	4,523	1.9
Adjusted Profit	2,517	1,939	29.8	2,629	(4.3)
Diluted EPS (INR)	62.7	48.3	29.8	65.4	(4.3)

Achal Lohade
achal.lohade@nuvama.com

Rohan Jain
Rohan.Jain@nuvama.com

CDSL (INDIA)

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,587
12 month price target (INR)	1,840
52 Week High/Low	1,990/1,047
Market cap (INR bn/USD bn)	332/3.7
Free float (%)	85.0
Avg. daily value traded (INR mn)	3,101.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	15%	15%	15%
FII	11.54%	12.90%	11.34%
DII	14.18%	14.24%	15.41%
Pledge	0%	0%	0%

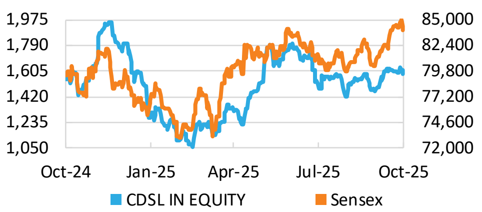
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	10,822	11,982	13,804	15,847
EBITDA	6,243	6,481	7,804	9,417
Adjusted profit	5,266	5,240	6,287	7,572
Diluted EPS (INR)	25.2	25.1	30.1	36.2
EPS growth (%)	25.7	(0.5)	20.0	20.4
RoAE (%)	32.7	27.9	29.6	31.6
P/E (x)	63.0	63.3	52.8	43.8
EV/NOPLAT (x)	72.3	72.2	58.3	51.5
Dividend yield (%)	0.8	0.9	1.1	1.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	11,982	13,804	2.9	2.0
EBIT	5,828	7,086	3.1	1.5
NOPLAT	4,357	5,299	2.7	1.2
APAT	5,240	6,287	2.2	1.1

PRICE PERFORMANCE



Revenue growth-driven earnings beat

Q2 revenue grew -1% YoY/23.2% QoQ to INR3.19bn (+4.8% versus estimate). QoQ growth was largely driven by stronger IPO/corporate charges (+195.2% QoQ) and online data charges (+48.4% QoQ). Higher-than-estimated staff & technology cost was offset by lower other expense yielding EBIT margin of 50.7% (-765bp YoY/+612bp QoQ) and EBIT of INR1.62bn (-14.0% YoY/40.2% QoQ). This and a lower tax rate of 23.2% drove APAT to INR1.4bn (-13.5% YoY/37.0% QoQ).

Given a robust IPO pipeline and a gradual recovery in markets, we are raising FY26E/27E/28E APAT by 2.2%/1.1%/2.0% and roll forward valuation to Sep-27E, yielding a TP of INR1,840 i.e. FY27E/28E P/E of 61.2x/50.8x; maintain 'BUY'.

Steller growth in IPO/corporate action and online data charges

CDSL delivered revenue growth of -1.0 YoY/23.2% QoQ to INR3.2bn. Annual issuer charges posted in-line growth of 43.8% YoY/0.9% QoQ to INR1.15bn. Lower retail participation (-352bp YoY/173bp QoQ) during choppy phase of equity market (Q2: Nifty 50 down 3.6% and NSE cash ADTV at INR957mn (-25.8% YoY/-11.8% QoQ), dragged transaction charges by 28.9% YoY/4.8% QoQ to INR590mn. IPO market strongly rebounded with 47 mainboard IPOs during Q2 garnering INR556bn (4.1x of Q1FY26). This along with a strong corporate action quarter drove IPO and corporate action segment revenue by 19.2% YoY/195.2% QoQ to INR620mn. Strong primary issuances with INR693bn already raised in FY26TD and with INR1.2tn in pipeline (FY25 issue size: INR1.6tn) are likely to drive higher IPO revenue in coming quarters of FY26E. Online data charges surged 48.4% QoQ to INR460mn mainly due to higher demat account openings of 6.5mn (-44.9% YoY/15.2% QoQ) in Q2. During Q2, CDSL reported an incremental demat account market share of 78% (-1,210bp YoY/1,242bp QoQ) and as on Q2FY26 CDSL's market share was 79.8% (+148bp YoY/-7bp QoQ). Other revenue came in at INR369mn (-10.6% YoY/19.7% QoQ) as good pickup was reported in CAS income, e-voting, E-sign and E-KYC.

Low cost and tax rate drive earnings beat despite lower other income

Total expenses grew 17.1% YoY/9.6% QoQ to INR1.57bn, 3.1% below our estimate, driving EBIT margin by -765bp YoY/+612bp QoQ to 50.7% yielding EBIT of INR1.62bn (13.8% above estimate). Management continues to invest in capacity creation, streamlining of processes driving technology expense 56.6% YoY/9.1% QoQ to INR378mn. Employee/other expenses grew 6.1%/13.5% QoQ. Low tax rate (23.2%, -478bp YoY/-897bp QoQ) offset lower-than-expected other income (INR225mn, down38% YoY/38.1% QoQ) driving APAT by -13.5% YoY/37.0% QoQ to INR1.4bn.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	3,189	3,223	(1.0)	2,588	23.2
EBITDA	1,776	1,998	(11.1)	1,304	36.2
Adjusted Profit	1,402	1,620	(13.5)	1,024	37.0
Diluted EPS (INR)	6.7	7.8	(13.5)	4.9	37.0

Madhukar Ladha
madhukar.ladha@nuvama.com

Mahrukh Adajania
Mahrukh.Adajania@nuvama.com

Aman Dugar
amanj.dugar@nuvama.com

DR LAL PATHLABS

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	3,136
12 month price target (INR)	3,725
52 Week High/Low	3,543/2,294
Market cap (INR bn/USD bn)	263/3.0
Free float (%)	46.8
Avg. daily value traded (INR mn)	432.7

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	53.21%	53.79%	53.91%
FII	21.86%	21.68%	23.91%
DII	18.49%	17.97%	16.08%
Pledge	0%	0%	0%

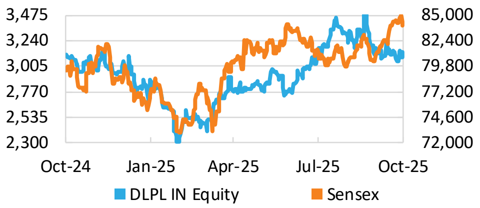
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	24,614	27,438	30,817	34,611
EBITDA	6,955	7,676	8,583	9,666
Adjusted profit	4,463	5,102	5,776	6,668
Diluted EPS (INR)	53.4	61.1	69.2	79.9
EPS growth (%)	23.0	14.3	13.2	15.4
RoAE (%)	24.2	22.0	22.0	22.2
P/E (x)	58.7	51.3	45.3	39.3
EV/EBITDA (x)	36.1	32.3	28.5	24.8
Dividend yield (%)	0.8	0.8	0.9	1.0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	27,438	30,817	-0.1	-0.1
EBITDA	7,676	8,583	-0.2	-0.2
Adjusted profit	5,102	5,776	-0.8	-1.6
Diluted EPS (INR)	61.1	69.2	-0.8	-1.6

PRICE PERFORMANCE



Steady progress; margins sustain

Dr Lal (DLPL) posted in-line Q2FY26 revenue/PAT, whereas EBITDA beat consensus estimate by 3%. Revenue grew 10.7% YoY largely driven by 10% YoY sample growth. Swasthfit share stood at 26% (24% in Q2FY25). EBITDA margin is robust at 30.7% (+196bp QoQ).

We expect a steady 12%/14% revenue/PAT CAGR over FY25–28E led by network expansion, improving Swasthfit contribution and industry tailwinds. Our estimates are broadly unchanged as we do not expect any major benefit of CGHS rate hikes (<5% of revenue) and any GST benefit will be passed on to customers. DLPL's radiology foray and GLP-1 tailwind remain a wait-and-watch opportunity. Retain 'BUY' with a revised TP of INR3,725 (earlier INR3,660) on a rollover to H1FY28E.

Q2FY26: Steady revenue growth; EBITDA margin robust

Overall revenue grew 10.7% YoY, largely driven by sample growth (+10% YoY), while realisation per sample edged up 1% YoY. Number of patients stood at 8.2mn (+5% YoY) while realisation per patient came in at INR891 (+6% YoY), largely led by a favourable test mix. Swasthfit revenue jumped 20% YoY and contributed 26% to revenue versus 24% in Q2FY25, also aiding gross margin, which came in at 80.6%. EBITDA margin was robust at 30.7% but was flat YoY due to higher opex.

CGHS a minor benefit; price hikes off the table for now

We note that CGHS and allied schemes contribute <5% to DLPL's revenue and, hence, this is a minor benefit to the company. Management also highlighted that price hikes remain off the table for now as the focus remains on volume-led growth to gain share from unorganised sector and that any GST benefit on reagents will be passed on to customers. However, the 11–12% revenue growth guidance remains intact led by network expansion (~20 labs and 600–800 collection centres in FY26), channel mix optimisation and test mix improvement. With price increases every three years and selective M&As, management indicated that a 13–14% long-term CAGR is also achievable. On the EBITDA margin front, we believe ~28% can be sustained led by higher bundled testing and efficiencies. Recent radiology foray is wait-and-watch.

Industry developments favourable; retain 'BUY' with TP of INR3,725

The competitive landscape remains largely even, with tailwinds such as rising chronic ailments (hypertension, obesity), GLP-1 opportunity, growth in geriatric population and industry consolidation being positives. We forecast 12%/14% revenue/PAT CAGR (FY25-28E) with RoICs in the range of 45–50%. Rolling over the valuation to H1FY28E EPS and valuing the stock at an unchanged 50x PE yields a revised TP of INR3,725.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	7,306	6,602	10.7	6,698	9.1
EBITDA	2,241	2,025	10.7	1,923	16.5
Adjusted Profit	1,506	1,292	16.6	1,324	13.7
Diluted EPS (INR)	18.0	15.5	16.3	15.8	13.7

Aashita Jain
Aashita.Jain@nuvama.com

Shrikant Akolkar
Shrikant.Akolkar@nuvama.com

Gaurav Lakhotia
lakhotia.gaurav@nuvama.com

Tanay Parab
Tanay.Parab@nuvama.com

KALPATARU PROJECTS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,256
12 month price target (INR)	1,443
52 Week High/Low	1,353/770
Market cap (INR bn/USD bn)	215/2.4
Free float (%)	59.0
Avg. daily value traded (INR mn)	380.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	33.57%	33.52%	33.52%
FII	11.97%	11.83%	11.60%
DII	44.10%	44.81%	45.02%
Pledge	24.57%	24.59%	24.73%

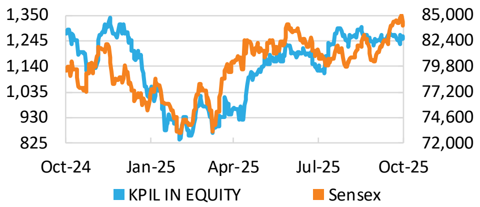
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,23,158	2,71,814	3,29,415	3,87,829
EBITDA	18,341	23,240	28,988	34,905
Adjusted profit	5,857	9,010	12,327	15,803
Diluted EPS (INR)	34.3	52.8	72.2	92.5
EPS growth (%)	5.1	53.8	36.8	28.2
RoAE (%)	10.1	13.1	15.9	17.5
P/E (x)	36.6	23.8	17.4	13.6
EV/EBITDA (x)	13.0	10.1	7.5	5.6
Dividend yield (%)	0.7	0.7	0.7	0.7

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,71,814	3,29,415	0.0%	1.1%
EBITDA	23,240	28,988	(3.9%)	(1.1%)
Adjusted profit	9,010	12,327	(7.0%)	0.9%
Diluted EPS (INR)	52.8	72.2	(7.0%)	0.9%

PRICE PERFORMANCE



Strong execution underpins PAT beat

KPIL's Q2FY26 consolidated PAT at INR2,374mn shot up ~89% YoY aided by robust execution of INR65.3bn (+32% YoY), lower tax rate (26.2% versus 33.2% YoY) and lower interest cost (~2% of sales versus our estimate of 2.3%/2.1% in FY26E/27E). This was offset by weaker OPM at 8.6% (our estimate: 8.8%). That said, headwinds continue to persist in the water segment with payment delays. Standalone (SA) reported strong PAT at INR2bn, surging 51% YoY. Management guides for FY26E OB of INR250bn+ and PBT margin improvement of 50bp.

We are tweaking FY26E/27E PAT by (7%)/1%. Reiterate 'BUY' on KPIL with a revised TP of INR1,443 (earlier INR1,430) at an unchanged 20x FY27E EPS led by T&D capex super-cycle in India and the Middle East.

Robust execution-led beat on all counts; water still a dampener

Q2FY26 OB was robust at ~INR646bn (up ~7% YoY) due to large order-wins in B&F along with strengthening of market presence in T&D business in the Middle East while OI in Q2FY26 was IN54.7bn. *Management reiterated guidance of 20–25% revenue growth for FY26, expecting it near the upper end (we factor in ~21%).* Meanwhile, Q2 execution (+32% YoY) picked up led by high T&D/B&F sales and improved execution in the O&G segment in Saudi even as the slowdown in water continued owing to delays in release of funds from clients. Management reiterated the railways and water segments shall remain sluggish in FY26 with growth likely to be driven by other segments. *Standalone entities delivered robust execution (up 31% YoY in Q2) and OPM (8.3%) with PAT surging 51% YoY.* Net debt increased to INR31.7bn in Q2FY26 from INR27.6bn in Q1FY26 and management expects it to stabilise in H2 while guiding for ~2% interest cost as a percentage of sales. NWC days stayed stable at 90 versus 98 days in Q2FY25 with FY26 target of less than 100 days.

KPIL stands to benefit from multiple tailwinds

KPIL stands to benefit from strong macro tailwinds, including continued transmission capex for RE, robust B&F and international momentum, and JJM spending. Divestment of non-core assets and improved subsidiary performance will support growth and aid in RoE expansion. *The planned Linjemontage (LMG; Swedish subsidiary) IPO will offer value unlocking and provide own funds for growth/debt repayment, lowering reliance on the parent*.

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

KPIL's lead growth indicators are improving with better OI visibility in the high-margin T&D space. The biggest overhang on the stock is the *promoter pledge, which remained at 24.57% (flat QoQ)—down steadily from 57% at peak in FY22*.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	65,286	49,299	32.4	61,712	5.8
EBITDA	5,613	4,384	28.0	5,249	6.9
Adjusted Profit	2,372	1,256	88.9	2,134	11.2
Diluted EPS (INR)	13.9	7.8	77.0	12.5	11.2

Subhadip Mitra
Subhadip.Mitra@nuvama.com

Vikram Datwani, CFA
Vikram.Datwani@nuvama.com

Mahir Moondra
mahir.moondra@nuvama.com

Divyam Sureka
Divyam.Sureka@nuvama.com

CAPRI GLOBAL CAPITAL

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	207
12 month price target (INR)	240
52 Week High/Low	232/151
Market cap (INR bn/USD bn)	199/2.2
Free float (%)	39.9
Avg. daily value traded (INR mn)	643.7

SHAREHOLDING PATTERN

(%)	Sep-25	Jun-25	Mar-25
Promoter	60.0	60.0	69.9
FII	4.8	4.7	1.0
DII	20.3	21.9	14.5
Pledge	-	-	-

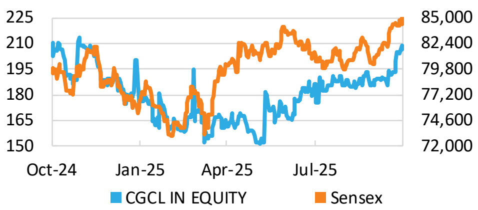
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
NII	12872	19172	25094	28721
PPoP	6893	14562	19904	23199
Adjusted profit	4337	9808	13746	16027
Diluted EPS (INR)	5.3	10.2	14.3	16.7
EPS growth (%)	55.2	94.0	40.2	16.6
RoAE (%)	10.7	17.0	17.4	17.1
P/E (x)	39.0	20.1	14.3	12.3
P/ABV (x)	3.9	2.7	2.3	1.9
Dividend yield (%)	0.1	0.1	0.2	0.3

CHANGE IN ESTIMATES

INR mn	Revised estimates		% Revision	
Year to March	FY24E	FY25E	FY24E	FY25E
NII	19,172	25,094	7.0	10.9
PPoP	14,562	19,904	10.6	11.4
PAT	9,808	13,746	9.5	11.9
Diluted EPS (INR)	10.1	14.2	9.7	12.0

PRICE PERFORMANCE



Growth intact

Capri Global delivered robust Q2FY26 results with AUM jumping 40.3% YoY/9.2% QoQ. NII surged 57.2% YoY/15.4% QoQ while cost control drove up PPoP 1.4x YoY/10.8% QoQ. Impairment costs grew 78.6% YoY. As a result, APAT came in at INR2.36bn (1.4x YoY/34.9% QoQ). RoA/RoE (annualised) stood at 4% (+166bp YoY)/14.4% (+462bp YoY).

AUM growth remains robust, and management is confident of achieving INR320bn/420bn by FY26E/27E. We are revising up FY26E/27E/28E earnings by 9.7%/12%/9% and rolling forward the valuation to Sep-27E. Consequently, we are raising the TP to INR240 (earlier INR220). The stock is trading at FY27E P/B of 2.3x; retain 'BUY'.

NIM improvement and fee income drives earnings growth

AUM grew strongly by 40.3% YoY/9.2% QoQ led by disbursal growth of 63.8% YoY/5.8% QoQ in Q2FY26. AUM of high-yielding segments gold loans/construction finance shot up 58.1%/48.5% YoY, which led to improvement in average yields by 86bp YoY/41bp QoQ to 17.5%. Average CoF decreaseed 16bp YoY/8bp QoQ. This aided NIM improvement of +124bp YoY/+71bp QoQ to 9.5%. Management expects reductions in MCLR along with diversification into commercial paper and short-term borrowings will gradually lower the cost of funds by 30–40bp over the next two–three quarters. NII burgeoned 57.2% YoY/15.4% QoQ to INR4.79bn. Co-lending/fee & distribution income surged 99.1%/55.3% YoY and 11.3%/25.9% QoQ to INR1.1bn/INR806mn. Cost to income (C/I) eased 1,662bp YoY to 52.2%. The company added 86 branches in Q2FY26, including 13 in MSME, 43 in Micro lap, and 21 in gold loans. Management targets to add 200 branches (including ~150 gold branches) over the next two quarters. Management expects AUM to expand at a strong 25–30% CAGR over next two–three years to INR320bn/420bn by FY26E/27E.

Asset quality improves

Stage 3 GNPA stood at 1.3%, (-36bp YoY/- 39bp QoQ). MSME/Gold/Housing GNPA improved 50bp/50bp/20bp YoY (130bp/10bp/nil QoQ). Construction finance's GNPA deteriorated 20bp YoY. Management clarified that MSME GNPA improvement was not driven by any external factors, but due to the transfer of loans with property values below INR2mn, for which SARFAESI benefits are unavailable, to an ARC amounting to INR790mn. Impairment cost spiked 78.6% YoY to INR 312mn Management expects credit costs to hold stable at 80–90bp on a conservative basis. APAT came in at INR2.36bn (+1.4x YoY/+34.9% QoQ). Management guided for FY26E/27E PAT scaling up to INR8.5bn/12bn.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	4,795	3,050	57.2	4,156	15.4
Pre-provisioning Profits	3,453	1,457	136.9	3,115	10.8
Reported Profits	2,360	970	143.3	1,749	34.9
EPS	2.4	1.2	109.0	1.8	34.9

Vaibhav Sharma
VaibhavR.Sharma@nuvama.com

ZENSAR TECHNOLOGIES

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Underperformer
Price (INR)	798
12 month price target (INR)	820
52 Week High/Low	985/536
Market cap (INR bn/USD bn)	181/2.0
Free float (%)	53.6
Avg. daily value traded (INR mn)	349.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	49.02%	49.06%	49.07%
FII	13.30%	14.56%	14.98%
DII	22.24%	20.52%	19.89%
Pledge	0%	0%	0%

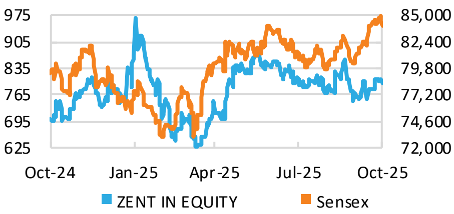
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	52,806	57,147	61,884	67,302
EBITDA	8,167	8,756	9,791	10,750
Adjusted profit	6,498	7,205	7,738	8,577
Diluted EPS (INR)	28.4	31.4	33.7	37.3
EPS growth (%)	(2.4)	10.3	7.4	10.8
RoAE (%)	17.0	16.6	15.9	15.6
P/E (x)	28.0	25.4	23.7	21.4
EV/EBITDA (x)	22.6	21.1	18.8	17.0
Dividend yield (%)	1.0	1.1	1.1	1.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	624	655	-1.6%	-3.2%
EBIT	7,148	7,773	-0.3%	-1.1%
Adjusted profit	6,498	7,205	2.2%	-1.0%
Diluted EPS (INR)	28.4	31.4	2.1%	-1.0%

PRICE PERFORMANCE



Growth will take longer to recover

Zensar reported decent Q2FY26 results. Revenue was flat CC QoQ to USD162.8mn, above our estimate of +0.1% CC QoQ. EBIT margin expanded 20bp QoQ to 13.7%, higher than our estimates. PAT of INR1.8bn too beat estimate. TCV was weak at USD158.7mn (-7.7% QoQ/-21.4% YoY).

Zensar continues to face headwinds in the TMT vertical, which are likely to persist. Along with that the decline in TCV in Q2, would delay the growth recovery. We are tweaking FY26E/27E EPS by +2.1%/-1% as higher other income partially compensated for lower growth. We are lowering target multiple to 22x (from 25x) as we roll forward to Sep-27E, yielding a TP of INR820 (earlier INR850); retain 'HOLD'.

Sharp decline in TMT affects growth; TCV soft

Revenue was flat CC QoQ (+3.4% YoY). Growth was driven by BFS (+5.6% QoQ) followed by Healthcare (+4.2% QoQ) while Manufacturing & consumer reported +0.1% QoQ. The TMT vertical fell 9.9% QoQ, as Hi-Tech clients are focusing AI hardware spends thereby reducing IT spends. Management anticipates headwind in TMT to continue going ahead. Deal-wins were soft at USD158.7mn (-7.7% QoQ/-21.4% YoY), with a H1FY26 book to bill of 1.02x, hurt by a couple of deals shifting to the next quarter and fewer renewals. ~28% of the deals were AI-influenced, involving AI-infused solutions for clients.

Stable margins despite wage hikes

EBIT margin expanded 20bp to 13.7%, +60bp YoY. EBITDA margins were 15.4%, +20bp QoQ, despite absorption of wage hikes effective July 1, partially offset by Fx tailwind, enhanced utilisation, Improved offshore mix and targeted cost control initiatives. Management continues to aspire for mid teen margin range. Utilisation improved to 84.8%, +50bp QoQ/ +200bp YoY, and net employee count declined by 70 in Q2 while attrition stayed below 10% for the third consecutive quarter at 9.8%. Management highlighted reduced dependence on H-1B visas, representing < 3% of employees and continues to strengthen its local hiring strategy across key markets.

Growth recovery; limited valuation upside; retain 'HOLD'

Zensar's growth remained subdued, affected by continued weakness in the TMT vertical. Management had indicated last quarter that TMT had bottomed out, but that no longer appears to be the case. With lower-than-expected growth in Q2, the recovery to double-digit growth is likely to take longer. Furthermore, Zensar is trading at 24x FY27E P/E, well above its ten-year historical average of ~17x, making the risk-reward unattractive; retain '**HOLD/SU'** recommendation.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	14,213	13,080	8.7	13,850	2.6
EBITDA	2,200	2,010	9.5	2,106	4.5
Adjusted Profit	1,822	1,557	17.0	1,820	0.1
Diluted EPS (INR)	7.9	6.8	16.3	7.9	0.1

Nikhil Choudhary
Nikhil.Choudhary@nuvama.com

Vibhor Singhal
VIBHOR.SINGHAL@nuvama.com

Yukti Khemani
Khemani.Yukti@nuvama.com

JUBILANT PHARMOVA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,101
12 month price target (INR)	1,550
52 Week High/Low	1,310/802
Market cap (INR bn/USD bn)	175/2.0
Free float (%)	52.3
Avg. daily value traded (INR mn)	238.1

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	47.68%	47.68%	50.68%
FII	16.57%	17.40%	17.22%
DII	10.52%	9.53%	7.05%
Pledge	0%	0%	0%

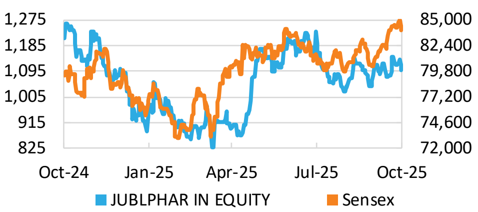
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	67,029	72,345	81,577	91,593
EBITDA	9,008	11,737	14,204	16,627
Adjusted profit	1,955	5,328	5,760	7,474
Diluted EPS (INR)	12.3	33.5	36.2	46.9
EPS growth (%)	63.1	172.5	8.1	29.8
RoAE (%)	1.4	14.4	8.8	10.7
P/E (x)	89.7	32.9	30.4	23.5
EV/EBITDA (x)	22.5	16.3	14.3	11.6
Dividend yield (%)	0.5	0.5	0.7	0.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	81,577	91,593	1.9%	1.7%
EBITDA	14,204	16,627	3.1%	1.4%
Adjusted profit	5,760	7,474	2.6%	1.9%
Diluted EPS (INR)	36.2	46.9	2.6%	1.9%

PRICE PERFORMANCE



Line-3 starts multi-year optimism

Jubilant Pharmova (JPL) beat our Q2FY26E revenue/EBITDA/PAT by 3%/12%/8%. EBITDA margin is robust at 17.4% (+135bp versus Nuvama estimate) while adjusted PAT stood at INR1.24bn.

JPL delivered a robust quarter w.r.t. its Radiopharma, CDMO-SI and Allergy segments. We remain optimistic on JPL due to: i) Spokane CDMO-SI Line-3 commissioning and incremental revenue fuelled by rising RFP traction; ii) strong momentum in Radiopharma, MIBG launch in FY27E; and iii) improving outlook for the CRDMO business, particularly in European R&D centre for ADCs/biologics. We believe JPL's multi-year story is on track with rising CDMO/CRDMO mix. Retain 'BUY' with an SotP-based TP of INR1,550 (earlier INR1,500).

Q2FY26: Beat on all fronts; reports robust margins

JPL's revenue grew 12% YoY to INR19.7bn. Gross margin at 69.7% beat our estimate by 207bp due to mix improvement. EBITDA at INR3.4bn grew 18% YoY with margins at 17.4% (+85bp YoY), 135bp ahead of Nuvama estimate. Adjusted PAT at INR1.24bn increased 10% YoY. Radiopharmaceuticals revenue grew 16% YoY driven by strong growth in the Ruby-Fill installations as JPL successfully attracted new channel partners. CDMO-SI revenue grew 30% YoY due to tech-transfer revenues at Line 3 at Spokane. Allergy business grew 14% YoY on the back of growth in its US market.

CDMO-SI Line-3 drives incremental growth; Radiopharma strengthens

JBL commissioned its CDMO-SI Line-3 facility at Spokane, generating incremental revenues from technology transfer programs (5–6 products)—slightly ahead of our expectations. Commercialisation of these products from FY27 is expected to drive its margins. The likely reopening of Montreal facility in Q3FY26 and commissioning of the new ophthalmic plant by end-FY26 should propel its growth as well. In radiopharma business, we find encouraging comments on Ruby-Fill installations and launch commentary on MIBG (FY27E). The API business integration with Jubilant Biosys enhances CRDMO capabilities. We think FY28E is an inflexion year, as more growth would be aided by PET pharmacies and CDMO line-4. The start of the BD activities at European R&D centre can also provide new opportunities in ADCs/mAbs. Considering this, we see strong growth visibility over the next four–five years.

Several triggers unfolding; maintain 'BUY' with TP of INR1,550

In light of the improving business mix and increasing CDMO contribution, we are raising FY26E/27E EPS by 3%/2% driven by growth in the key segments. Progress in CDMO, radiopharma and expected MIBG approval in FY27E remain key variables to monitor. Retain **'BUY'** with a TP of INR1,550 (earlier INR1,500).

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	19,664	17,523	12.2	19,007	3.5
EBITDA	3,414	2,894	18.0	2,896	17.9
Adjusted Profit	1,240	1,129	9.8	1,029	20.5
Diluted EPS (INR)	7.8	7.1	9.8	6.5	20.5

Shrikant Akolkar
Shrikant.Akolkar@nuvama.com

Aashita Jain
Aashita.Jain@nuvama.com

Gaurav Lakhotia
lakhotia.gaurav@nuvama.com

Tanay Parab
Tanay.Parab@nuvama.com

VEDANT FASHIONS

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	646
12 month price target (INR)	729
52 Week High/Low	1,512/642
Market cap (INR bn/USD bn)	157/1.8
Free float (%)	25.0
Avg. daily value traded (INR mn)	152.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	74.94%	74.95%	74.95%
FII	9.76%	9.88%	10.14%
DII	10.95%	11.10%	10.59%
Pledge	0%	0%	0%

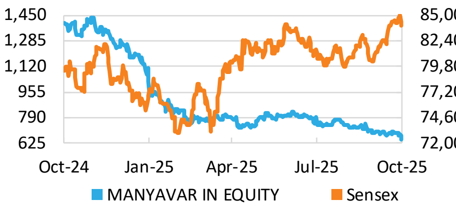
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	13,865	14,728	16,031	17,423
EBITDA	6,426	6,399	6,977	7,528
Adjusted profit	3,885	3,771	4,403	4,451
Diluted EPS (INR)	16.0	15.5	18.1	18.3
EPS growth (%)	(6.3)	(2.9)	16.8	1.1
RoAE (%)	22.9	19.7	20.0	17.7
P/E (x)	48.5	41.6	35.6	35.3
EV/EBITDA (x)	28.7	23.4	21.2	19.5
Dividend yield (%)	0.7	0.7	0.8	0.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	14,728	16,031	0.0%	-1.8%
EBITDA	6,399	6,977	-4.8%	-6.6%
Adjusted profit	3,771	4,403	-6.3%	-4.1%
Diluted EPS (INR)	15.5	18.1	-6.3%	-4.1%

PRICE PERFORMANCE



Another weak quarter

Vedant Fashion posted revenue/EBITDA/PAT contraction of -1.8%/-9.2%/-16.2%. The company logged a 5% increase in secondary revenue, but primary revenue fell due to market disruptions from the GST rate change. Profitability suffered both at the gross level (due to a high base wedding quarter) and at the EBITDA level (due to lost productivity). Management's immediate focus is on improving existing retail quality before pursuing expansion.

Given the weak H1 performance, we are trimming FY26E/27E revenue and PAT by 0%/-1.8% and -6.3%/-4.1%, respectively. A roll forward to H1FY28 yields a revised TP of INR729 (INR765 earlier); retain 'HOLD'.

Muted secondary sales amid GST-linked disruption

VFL reported a weak SSSG of -2% for Q2FY26 and 8.2% for H1FY26 while secondary sales grew 4.6% YoY (versus 24% in Q2FY25). Primary (reported) revenue recorded a decline of 2% YoY (versus 23% in Q2FY25) mainly because of GST rate rationalisation, which led to dispatch disruption. Gross margin (including sub-contracting) contracted 270bp YoY due to a non-wedding quarter base and was lowest in its listing history. Employee expenses expanded 14% this quarter. Meanwhile, other expenses fell 7% YoY. This resulted in EBITDA margin compression of 340bp YoY. Overall EBITDA margins came in at 42.1% (Q2FY25: 45.5%) with absolute EBITDA down 9.2% YoY at INR1.11bn.

Selective closures; continued global expansion

In the current quarter, the company shut 13 stores. The company has 671 stores as on Q2FY26 and is present in 257 cities globally. The store count rose above the Q2FY25 level of 650 stores, showing a net addition of 21 stores YoY. The company's retail area grew 5% YoY, signalling slower store additions. VFL added two stores internationally (Australia and UAE). That said, the company highlighted that they are focusing on improving SSSG more than store additions this year, which is the key KPI of the business with growth remaining slow on the backdrop of weak consumption sentiments. Management is expecting the same to pickup with GST implementation.

During the quarter, brand-specific initiatives across Mohey, Diwas and Twamev drove healthy engagement. Mohey continued its strategic pivot from a bridal-heavy brand to a more comprehensive wedding trousseau offering with bridal heavy Lehenga's contribution down to 30% from 50%-plus earlier. AP and Telangana, which were seeing a muted performance in the past year, have reported strong sales reporting growth of 20%-plus.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	2,632	2,679	(1.8)	2,812	(6.4)
EBITDA	1,108	1,220	(9.2)	1,206	(8.1)
Adjusted Profit	561	669	(16.2)	703	(20.2)
Diluted EPS (INR)	2.3	2.8	(16.2)	2.9	(20.2)

Rajiv Bharati
rajiv.bharati@nuvama.com

Abneesh Roy
Abneesh.Roy@nuvama.com

Ashish Vanwari
AshishK.Vanwari@nuvama.com

India Equity Research | Power | October 31, 2025

INDIAN ENERGY EXCHANGE

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	139
12 month price target (INR)	131
52 Week High/Low	215/130
Market cap (INR bn/USD bn)	124/1.4
Free float (%)	100.0
Avg. daily value traded (INR mn)	1,215.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	0%	0%	0%
FII	13.20%	18.53%	16.13%
DII	36.43%	34.12%	34.15%
Pledge	0%	0%	0%

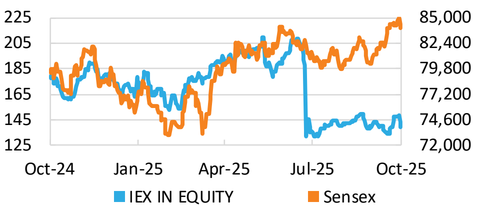
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	5,373	6,055	6,961	6,492
EBITDA	4,537	5,088	5,869	5,363
Adjusted profit	4,292	4,966	5,703	5,530
Diluted EPS (INR)	4.8	5.6	6.4	6.2
EPS growth (%)	22.3	15.7	14.9	(3.0)
RoAE (%)	40.7	41.0	41.2	35.9
P/E (x)	28.9	25.0	21.7	22.4
EV/EBITDA (x)	24.5	21.5	18.3	19.8
Dividend yield (%)	2.2	2.6	2.9	3.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	6,055	6,961	2.1%	12.5%
EBITDA	5,088	5,869	2.4%	14.1%
Adjusted profit	4,966	5,703	1.8%	9.0%
Diluted EPS (INR)	5.6	6.4	1.8%	9.0%

PRICE PERFORMANCE



Demand dip tempers volume growth

IEX's Q2FY26 adjusted PAT at INR1.23bn (+13.9% YoY) beat Street's estimate by ~3% on lower tax (24.1% versus 25.9% YoY). Overall volume grew ~8% YoY with REC falling 30% YoY—offset by RTM (+39% YoY), even as power demand stays weak (+3.1% in Q2FY26). While IEX benefits from RTM growth until power demand is muted, risks of long-term *power deficits could drive up spot prices i.e. lower spot volumes*. We introduce FY28E and defer DAM/TAM share loss to FY28E/29E.

We view 'market coupling' as a key threat to FY27–28 growth while potential benefit of MBED (if introduced) implies limited upside—despite factoring in rise in exchange-traded mix from 8% of generation in FY25 to 19% by FY33E; 'REDUCE' with a DCF-based TP of INR131.

Q2FY26: IEX's RTM volume share overtakes DAM for a first time

Q2FY26 DAM prices fell ~12.5% YoY, enabling higher spot volumes for IEX in the RTM segment, which grew ~39% YoY (38% mix in overall volumes). IEX's electricity volume increased ~16% YoY to 35.2BU while *DAM volumes (~37% of mix) grew 1.4% YoY; volume growth was mainly driven by RTM in Q2FY26* (spot segment). TAM (Term-ahead market) growth remained flat YoY. Lower *margin REC volumes plunged 30% YoY in Q2FY26, leading to soft overall volume growth of merely ~8% YoY leading to low 10.4% YoY growth in Q2 revenue*. OPM at 86.7% rose ~70bp YoY while EBITDA at INR 1,335mn missed street estimates by ~5%, whereas PAT at INR 1,233mn beat estimates by ~3% largely due to lower tax rate (24.1% versus 25.9% YoY).

Market coupling and other updates

IEX's 17-year dominance in the power exchange market faces a structural threat with the impending implementation of market coupling (Click for MBED + market coupling details). The next hearing of APTEL regarding IEX's challenge against CERC's coupling order is deferred to 28TH November 2025 post-which better clarity shall emerge. Management remains optimistic that a 'price war' may not necessarily play out in DAM/RTM. Furthermore, the company is awaiting approvals for extended TAM contracts, Green RTM and peak DAM/RTM variants to enhance its product offerings, and management foresees strong growth in IGX and ICX markets with exploration of regulations of India's first coal exchange underway.

Key variables to watch out for over next 18–24 months

The CERC's review of DAM coupling Jan-26 onwards is crucial—if extended to RTM and TAM, IEX's market share could erode further. The next 18–24 months will thus be key, with successful implementation hinging on complex backend technology wherein IEX claims an edge over competitors.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,539	1,394	10.4	1,418	8.6
EBITDA	1,335	1,199	11.3	1,153	15.7
Adjusted Profit	1,233	1,083	13.9	1,207	2.2
Diluted EPS (INR)	1.4	1.2	13.9	1.4	2.2

Subhadip Mitra
Subhadip.Mitra@nuvama.com

Vikram Datwani, CFA
Vikram.Datwani@nuvama.com

Mahir Moondra
mahir.moondra@nuvama.com

Divyam Sureka
divyam.sureka@nuvama.com

GRAVITA INDIA

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,678
12 month price target (INR)	2,658
52 Week High/Low	2,475/1,380
Market cap (INR bn/USD bn)	124/1.4
Free float (%)	42.7
Avg. daily value traded (INR mn)	505.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	55.9%	55.9%	59.3%
FII	14.7%	15.1%	14.0%
DII	4.9%	4.4%	5.4%
Pledge	24.6%	24.6%	21.3%

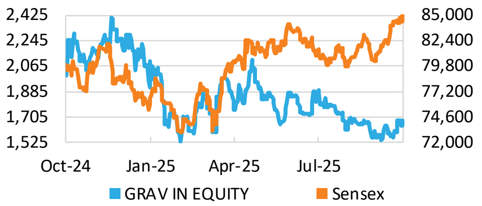
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	38,688	45,139	58,056	71,139
EBITDA	3,241	4,615	5,788	7,150
Adjusted profit	3,124	3,898	4,794	5,605
Diluted EPS (INR)	42.3	52.8	65.0	75.9
EPS growth (%)	22.2	24.8	23.0	16.9
RoAE (%)	21.5	17.4	18.3	18.2
P/E (x)	39.6	31.7	25.8	22.1
EV/EBITDA (x)	36.0	25.4	20.5	17.0
Dividend yield (%)	0.4	0.4	0.5	0.6

CHANGE IN ESTIMATES

(INR mn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	45,139	58,056	-0.1	0.7
EBITDA	4,615	5,788	-4.7	-6.3
Adjusted profit	3,898	4,794	-5.0	-4.8
Diluted EPS (INR)	52.8	65.0	-5.0	-4.8

PRICE PERFORMANCE



Expansion to lift lead capacity 50% in H2

Despite lower volume growth, improved profitability in lead propelled Gravita (GRAV) to post marginally better-than-expected Q2FY26 adjusted EBITDA of INR1.12bn, up 10% YoY (our estimate: INR1.05bn). Interest cost reduction and a lower tax rate (13.8% versus 15.1% in Q2FY25) boosted PAT 33% YoY to INR960mn.

We understand the delayed ~125ktpa lead capacity expansion (~53%) to come on stream in H2FY26 (beginning Nov-25) and lift volume growth. We are cutting FY26E and FY27E profit by 5% each to factor in lower volume (factor in 22% profit CAGR over FY25-28E versus management's aspiration of 35%+). This along with a rollover to FY28E yields a TP of INR2,658 (earlier: INR3,067) at 35x P/E; 'BUY'.

Revenue up 12% YoY primarily led by higher realisation and volumes

Net sales rose 12% YoY to INR10.4bn driven by higher blended realisation (up 7% YoY). Overall sales volume increased 4% YoY to 50.7kt. Lead volume rose 5% YoY to 44.2kt (87% of total volume) and aluminium volume spiked 27% YoY to 4,458t off a low base. However, plastics volume dropped ~32% YoY to 2,040t. In addition, some dispatches (5–7%) had to be deferred due to expected GST rate cut in batteries in Sep-25 and shall reflect in Q3FY26 volumes.

Adjusted EBITDA increases 10% YoY; PAT surges 33% YoY

Adjusted EBITDA (adjusted for hedging gain/loss) increased 10% YoY to INR1,118mn while blended EBITDA/t came in at INR22,060, up INR1,207 YoY. Lead EBITDA moved up 12% YoY to INR1,025mn (making up 92% of consolidated adjusted EBITDA) while EBITDA/t improved INR1,554 to INR23,196, up 7% YoY. GRAV took advantage of higher prices in India and shipped part of volume from its African operation to process in India. Aluminium EBITDA at INR66mn (6% of EBITDA), up 2% YoY, and EBITDA/t stood at INR14,786 (down 20% YoY) due to high base.

Being a net cash company, interest cost slid 53% YoY to INR78mn, jacking up PBT by 31% YoY to INR1,113mn. Furthermore, tax rate is lower at 13.8% (versus 15.1% YoY), boosting PAT 33% YoY to INR960mn.

Lead capacity expansion of 53% in H2; augurs well for volume growth

H2FY26 would mark lead capacity expansion of ~125ktpa (~53%) to 362ktpa, which would help clock higher volume growth from H2FY26. Approval of aluminium alloy trading at MCX is expected in Q3FY26; if it happens, India aluminium volume growth would benefit. We factor in overall volume CAGR of 25% over FY25–28E to 400kt. This along with firm profitability shall drive an EBITDA CAGR of 21% over FY25–28E.

Financials (INR mn)

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	10,399	9,079	14.5	10,371	0.3
EBITDA	1,006	877	14.8	922	9.1
Adjusted Profit	932	673	38.5	951	(2.0)
Diluted EPS (INR)	13.3	9.8	36.5	13.6	(2.0)

Ashish Kejriwal
Ashish.Kejriwal@nuvama.com

Kunal Kothari
kunal.kothari@nuvama.com

SHARDA CROPCHEM

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	865
12 month price target (INR)	967
52 Week High/Low	1,181/440
Market cap (INR bn/USD bn)	78/0.9
Free float (%)	25.2
Avg. daily value traded (INR mn)	267.8

SHAREHOLDING PATTERN

	Sep-24	Jun-24	Mar-24
Promoter	74.82%	74.82%	74.82%
FII	4.69%	3.77%	2.52%
DII	10.27%	10.07%	12.76%
Pledge	0%	0%	0%

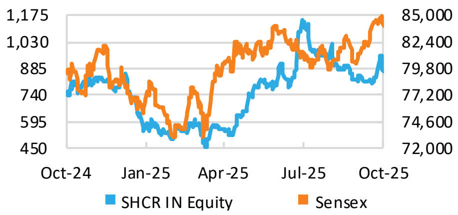
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	43,199	49,009	55,079	62,384
EBITDA	6,135	8,675	10,300	11,978
Adjusted profit	3,044	4,228	5,351	6,060
Diluted EPS (INR)	33.7	46.9	59.3	67.2
EPS growth (%)	853.8	38.9	26.6	13.3
RoAE (%)	12.9	15.8	17.3	16.8
P/E (x)	32.2	23.2	18.3	16.2
EV/EBITDA (x)	15.6	11.2	9.3	7.8
Dividend yield (%)	0.6	0.6	0.6	0.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY24E	FY25E	FY24E	FY25E
Revenue	49,009	55,079	0.0%	0.0%
EBITDA	8,675	10,300	0.0%	0.0%
Adjusted profit	4,228	5,351	0.0%	0.0%
Diluted EPS (INR)	46.9	59.3	0.0%	0.0%

PRICE PERFORMANCE



Strong volumes; potential capped

Sharda Cropchem's healthy Q2FY26 performance was driven by strong sales growth from LATAM and NAFTA. Overall, all regions reported double-digit growth translating to top-line growth of 19.6% YoY to INR9.29bn. Volume growth in the agrochemicals division was 35% YoY; non-agrochemicals volumes grew 11% YoY.

Sharda's asset-light model, strength in robust registration-led portfolio and solid volume growth in a challenging global agrochemical environment led to a solid H1FY26 performance. Post a sharp run-up in the stock price, we do not find much upside in the stock. We value the stock at 7x Q2FY28E EV/EBITDA with a revised target price of INR967 (earlier INR935); retain 'HOLD'.

Solid volume growth

Sharda Cropchem reported strong volume growth across regions in agrochemicals; Latam volumes almost doubled to 1.6mn litre, NAFTA volumes were up 42% YoY to 3.3mn tons, Europe – the high margin geography, grew 25% YoY to 7mn litre. Overall, agrochemical volumes surged 35% YoY at the company level. Sales grew 19.6% YoY to INR9.29bn, led by 34.8% volume growth, 1.9% forex growth and negative 17% impact of product mix. Non-agrochemicals volumes expanded 11% YoY, whereas EBIT growth in non-agrochemicals was stronger (+29.8% YoY) than sales growth. Sharda Cropchem continues to maintain a strong registration pipeline of 1,068 products (current registrations at 2,994) to foster double-digit volume growth in ensuing years. Sharda Cropchem shall incur a capex of INR4.5–5.0bn to facilitate the said registrations. Working capital improved to 84 days (down 34 days versus Mar-25). Management also said that they do not anticipate any impact of US tariffs on their business.

Upside capped; strong margins in the price

We are baking in EBITDA/PAT CAGR of 25.0%/25.8% over FY25–28E with EBITDA margins of 18.7%/19.2% in FY27E/28E. We are keeping estimates unchanged. Sharda Cropchem is trading at 14x FY28E EPS where we believe upside gets capped since the stock ran up by ~55% in the last six months offering limited room for re-rating hereon. We continue to value Sharda Cropchem at 7x EV/EBITDA on Q2FY28E EBITDA; retain '**HOLD**' on the stock.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	9,291	7,769	19.6	9,848	(5.7)
EBITDA	1,329	896	48.3	2,153	(38.3)
Adjusted Profit	744	424	75.3	1,428	(47.9)
Diluted EPS (INR)	8.2	4.7	75.3	15.8	(47.9)

Archit Joshi
Archit.Joshi@nuvama.com

Rohan Ohri
rohan.ohri@nuvama.com

DHANUKA AGRITECH

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,374
12 month price target (INR)	1,784
52 Week High/Low	1,975/1,092
Market cap (INR bn/USD bn)	62/0.7
Free float (%)	25.0
Avg. daily value traded (INR mn)	100.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	69.72%	69.88%	70.32%
FII	2.30%	2.67%	2.19%
DII	18.08%	17.63%	18.06%
Pledge	0%	0%	0%

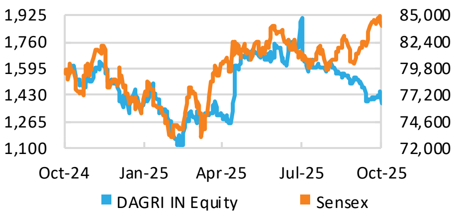
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	20,352	20,553	24,256	27,649
EBITDA	4,166	4,008	4,681	5,281
Adjusted profit	2,970	2,723	3,159	3,541
Diluted EPS (INR)	65.9	60.4	70.1	78.6
EPS growth (%)	25.6	(8.3)	16.0	12.1
RoAE (%)	22.3	17.9	17.8	17.1
P/E (x)	21.2	23.1	19.9	17.8
EV/EBITDA (x)	16.6	16.9	14.2	12.2
Dividend yield (%)	0.1	0.7	0.6	0.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	20,553	24,256	(12.7%)	(12.4%)
EBITDA	4,008	4,681	(12.7%)	(12.4%)
Adjusted profit	2,723	3,159	(13.8%)	(13.6%)
Diluted EPS (INR)	60.4	70.1	(13.8%)	(13.6%)

PRICE PERFORMANCE



Delayed harvest defers uptick

Dhanuka Agritech's poor Q2FY26 showing follows weak results across industry participants. Sales/EBITDA/PAT declined 8.6%/14.3%/20.0% YoY due to incessant rains in west and north India. The impact has spilt over to Oct-25, which may lead to a poor start to the Rabi season.

Management expects flattish FY26 top-line growth (implying 2–3% top-line growth in H2FY26) and a 100bp YoY contraction in EBITDA margins. Thus, we are cutting FY26E/27E/28E earnings by 13.8%/13.6%/13.6%. Notwithstanding the near-term impact, Dhanuka's in licensing model and asset light nature make it attractive offering a 30% upside. We value Dhanuka at 24x Q2FY28E EPS with a revised target price of INR1,784/share.

Poor season extends despite good macros

Abnormal, uneven precipitation led to both drought and waterlogging, hurting major Kharif crops such as soybean, cotton, groundnut and restricting herbicide application. Despite favourable macros—strong soil moisture, healthy reservoir levels —Rabi season seems challenging for Dhanuka as crop damage in Maharashtra, Telangana, Andhra, Punjab hurt farm incomes. Delayed harvest in several states has pushed Rabi sowing into November, thereby deferring recovery expectations. Sequentially, lower Bayer product sales, royalty income (INR45mn) further weighed on performance with full-year Bayer-linked revenue now guided down to ~INR400mn from ~INR1.0bn earlier. Biostimulant regulatory clampdown also shaved off ~2.5–3% of top line. While organised players such as Dhanuka shall benefit once clarity returns, near-term growth stays constrained by weak crop economics and erratic weather. Management expects H2FY26 to be relatively better, supported by moisture availability and normalised rainfall, but full-year trajectory stays flattish.

Product launches remain strong

Amid a weak demand environment, it continues to push its innovation-led growth strategy. Its innovation turnover index was a strong 16.2%, reflecting a consistent pace of differentiated product introductions. Notably, launch of Ipflufenoquin, developed in partnership with Nippon Soda, a 9(3) registration, marks a key milestone in its in-licensing capabilities. Simultaneously, Dhanuka has commenced trial production of its second product at the Dahej plant, with Bifenthrin sales tracking the annual plan and Difenoconazole likely to scale up meaningfully in FY26–27. While the Dahej facility incurred a nominal EBITDA loss in H1, scalability stays intact and the plant is likely to turn profitable next fiscal. Overall, as product launches gather pace we expect Dhanuka to continue growing in double-digits FY27 onwards.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	5,982	6,543	(8.6)	5,283	13.2
EBITDA	1,367	1,596	(14.3)	832	64.4
Adjusted Profit	940	1,175	(20.0)	555	69.3
Diluted EPS (INR)	20.8	25.2	(17.4)	12.3	69.3

Archit Joshi
Archit.Joshi@nuvama.com

Rohan Ohri
rohan.ohri@nuvama.com

nuvama institutional equities

BAJAJ ELECTRICAL

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	514
12 month price target (INR)	840
52 Week High/Low	927/488
Market cap (INR bn/USD bn)	59/0.7
Free float (%)	36.9
Avg. daily value traded (INR mn)	247.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	62.7%	62.7%	62.7%
FII	7.8%	7.9%	7.8%
DII	29.5%	29.4%	29.5%
Pledge	0.0%	0.0%	0.0%

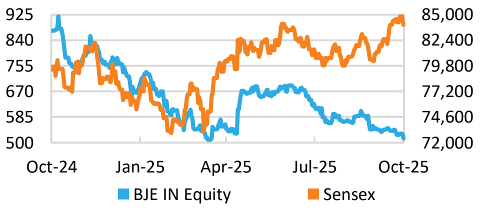
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	48,284	48,239	54,117	60,147
EBITDA	3,075	3,150	4,546	5,424
Adjusted profit	907	1,284	2,219	2,849
Diluted EPS (INR)	7.9	11.1	19.3	24.7
EPS growth (%)	68.3	41.6	72.8	28.4
RoAE (%)	14.4	3.4	5.2	6.6
P/E (x)	27.2	108.8	64.7	45.7
EV/EBITDA (x)	15.2	21.2	17.5	16.4
Dividend yield (%)	0.6	0.7	0.8	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	48,239	54,117	(2.3)	(3.7)
EBITDA	3,150	4,546	(15.5)	(12.6)
Adjusted profit	1,284	2,219	(14.2)	(9.7)
Diluted EPS (INR)	11.1	19.3	(14.2)	(9.7)

PRICE PERFORMANCE



Fans to overshadow near-term improvement

Bajaj Electricals (BJE) reported Q2FY26 revenue/EBITDA/PAT growth of -1%/+20%/+38% YoY. While lighting revenue (+10% YoY), double-digit growth in kitchen appliances and single-digit growth in fans were positive, a sharp decline in TPW fans and air coolers brought down CP top line (-1% YoY) and margins. BJE pointed to i) muted festival growth for small appliances; ii) likely strong winter products demand; and iii) fans to face challenges due to RM inflation, high inventories and change in rating table Jan-26 onwards.

We are cutting FY26E/27E EPS by 14%/10% to reflect the pain in the fans portfolio. Maintain 'BUY' with a Dec-26 TP of INR840 (earlier INR850) based on 26x Dec-27E EPS.

Lighting growth offsetting consumer decline; margins healthy

Revenue inched down 1% to INR11bn as lighting segment growth (+10% YoY) was offset by a decline in consumer products segment (-4% YoY; 1% above our estimate) due to a drop in TPW fans and coolers (double-digit decline). This overshadowed double digit growth in kitchen appliances and ceiling fans. EBIT margins contracted 10bp to 0.9% due to adverse operating leverage. Lighting segment revenue expanded 10% on the back of double-digit value growth in consumer lighting with single-digit value growth in professional lighting. EBIT margins expanded 200bp due to operating leverage and a favourable product mix. EBITDA expanded 20%, mainly due to lower other expenses (-8%) with margins expanding 100bp to 5.6%. PAT increased 13% to INR146mn.

Focus on top line and market share gain led by premiumisation

BJE continues to work on its long-term path of product innovation, premiumisation and brand building along with distribution expansion. The company remains focused on expanding its market share and garnering top-line growth through all products. Moreover, premiumisation across product categories is progressing well, which shall eventually lead to growth. Furthermore, NPD is reporting healthy momentum with 40% contribution in the current portfolio.

Revise FY26/27 estimates downwards; maintain 'BUY'

We are cutting FY26E/27 EPS by 14%/10% to reflect i) pain in Q3FY26 amid higher RM cost, high inventories and rating table change in fans portfolio from Jan-26; and ii) adverse operating leverage due to weak top-line growth. Maintain '**BUY**' with a Dec-26 TP of INR840 (earlier INR850) based on 26x Dec-27E EPS. Key risk: Delay in revival in consumption in general.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	11,071	11,183	(1.0)	10,646	4.0
EBITDA	619	516	19.9	333	85.7
Adjusted Profit	146	129	13.4	83	75.8
Diluted EPS (INR)	1.3	1.1	13.4	0.7	75.8

Achal Lohade
achal.lohade@nuvama.com

Harshit Sarawagi
harshit.sarawagi@nuvama.com

Pranav Tella
Pranav.Tella@nuvama.com

India Equity Research | Retail | October 31, 2025

RESTAURANT BRANDS ASIA

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	67
12 month price target (INR)	101
52 Week High/Low	94/59
Market cap (INR bn/USD bn)	39/0.4
Free float (%)	0.0
Avg. daily value traded (INR mn)	116.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	11.27%	11.27%	11.27%
FII	20.64%	20.52%	20.37%
DII	40.07%	39.97%	40.45%
Pledge	0%	0%	0%

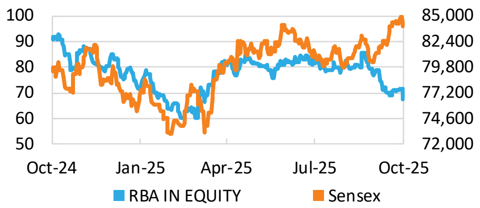
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	25,507	28,022	31,959	36,672
EBITDA	2,684	3,047	4,086	5,196
Adjusted profit	(2,328)	(2,146)	(2,005)	(1,654)
Diluted EPS (INR)	(4.0)	(3.7)	(3.4)	(2.8)
EPS growth (%)	(16.4)	(7.8)	(6.6)	(17.5)
RoAE (%)	(30.6)	(27.3)	(34.6)	(41.7)
P/E (x)	nm	nm	nm	nm
EV/EBITDA (x)	11.6	11.7	8.8	6.8
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	28,022	31,959	-2.4%	-2.3%
EBITDA	3,047	4,086	-8.8%	-3.9%
Adjusted profit	(2,146)	(2,005)	NM	NM
Diluted EPS (INR)	(3.7)	(3.4)	NM	NM

PRICE PERFORMANCE



Q3 starts on strong footing

RBA posted revenue/EBITDA growth of 15.6%/10.9% YoY in Q2FY26 with losses at INR202mn versus INR166mn in Q2FY25. SSSG was similar to past-quarter trends. Management anticipated a demand improvement in October and expects Q3FY26 to be good. Profitability improved at the gross level, but was reinvested to enhance service levels, keeping pre-Ind-AS margins stable YoY. Management reaffirmed their store addition plan and indicated meeting their margin guidance early.

Based on H1 performance, we are revising FY26E/27E revenue/EBITDA by -2.4/-8.8% and -2.3/-3.9%, respectively. On a roll forward to H1FY28, our revised TP comes to INR101 (INR99 earlier); retain 'BUY'.

India: Mimicking trend of previous quarters

RBA's India business clocked +15.6% YoY growth with SSSG at +2.8% (versus -3% in Q2FY25 and +2.6% in Q1FY26). ADS improved 0.8% YoY to INR119k (Q2FY25: INR118k). Gross margin improved to 68.3% driven by supply chain efficiencies and positive pricing correction in the delivery channel and management has guided for gross margin to reach 70% by FY29. In the conference call, management indicated the margin target could be met early with supply chain efficiencies implemented. Employee expenses rose 18.2% YoY. Opex rose 18.7% YoY/0.8% QoQ. This led to a 57bp YoY fall in EBITDA margin to 13.6%. Pre-Ind-AS EBITDA margins were stable at 5% YoY, aided by slower growth in corporate overheads driving operational leverage.

RBA opened 14 stores during the quarter taking store count to 533. The company added 25 BK Cafés in the quarter, taking the total to 507. Management has guided for reaching store count of 580 for FY26 implying addition of 67 stores for the year.

Indonesia: Decline continues; cost optimisation at play

The Indonesia business continued reporting a revenue decline of 4% YoY though the momentum of contraction is cooling off. This was mainly due to the company optimising its store network for Burger King. ADS growth for BK has been on a positive YoY trend. Management invested incremental cost toward marketing in BK, leading to negative EBITDA, which otherwise would have been positive. For Popeye's, management is trying to pivot the brand and has formed a separate team. Corporate G&A has been optimised significantly, down about 23% YoY, helping arrest losses. Management's focus on Indonesia remains on i) driving traffic and SSSG for BK, ii) reducing losses at Popeye's; and iii) continued G&A reduction.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	7,034	6,324	11.2	6,977	0.8
EBITDA	710	632	12.2	728	(2.5)
Adjusted Profit	(633)	(655)	NM	(454)	NM
Diluted EPS (INR)	(1.1)	(1.3)	NM	(0.8)	NM

Rajiv Bharati
rajiv.bharati@nuvama.com

Abneesh Roy
Abneesh.Roy@nuvama.com

Ashish Vanwari
AshishK.Vanwari@nuvama.com

SPANDANA SPHOORTY

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	255
12 month price target (INR)	260
52 Week High/Low	494/204
Market cap (INR bn/USD bn)	18/0.2
Free float (%)	44.8
Avg. daily value traded (INR mn)	51.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	48.1%	48.1%	48.1%
FII	20.3%	19.8%	19.8%
DII	6.1%	5.7%	6.5%
Pledge	0.0%	0.0%	0.0%

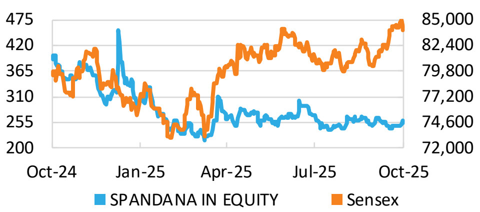
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	15840	14918	10614	13153
PPoP	9300	6075	1557	3037
Adjusted profit	5008	(10352)	(2943)	682
Diluted EPS (INR)	70.2	(145.2)	(41.3)	9.6
EPS growth (%)	N.A.	N.A.	(0.7)	N.A.
RoAE (%)	14.8	(33.0)	(11.8)	2.9
P/E (x)	3.6	N.A.	N.A.	26.6
P/ABV (x)	0.5	0.7	0.8	0.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	10,614	13,153	0.0%	0.0%
PPoP	1,557	3,037	0.0%	0.0%
Adjusted profit	-2,943	682	0.0%	0.0%
Diluted EPS (INR)	-41.28	9.56	0.0%	0.0%

PRICE PERFORMANCE



Still a loss, but recovering slowly

Spandana continues to report net and operating loss in Q2FY26, but reported a gradual recovery in disbursals, opex and CE. Disbursals grew sharply QoQ from INR2.8bn to INR9.3bn, but remain much lower than Q2FY25. Given lower-than-normalised disbursal, AUM dipped 18% QoQ. NII dipped 19% QoQ. X-bucket CE improved to 98.8% in Sep-25 from 98% in Jun-25. Opex declined 10% QoQ. Credit cost plunged 39% QoQ, but remains elevated and includes a write-off of INR0.9bn. PAR30-90 declined to 3.9% from 7.9%.

Given cost control and positive AUM growth, the CEO guides for operating profit in the coming quarters versus operating loss in Q2; maintain 'HOLD' with an unchanged TP of INR260.

Credit cost decreases on high base; CE improves

In value terms, stage 1 dipped 12% QoQ, stage 2 plunged 58% QoQ and stage 3 fell 14% QoQ. ECL/EAD was 7.5% versus 9% QoQ. PCR stayed high at 79%. X bucket CE improved from 98% in Jun-25 to 98.8% in Sep-25. Gross CE for the quarter was 92.9%, higher than 91.1% QoQ. Proportion of Spandana +2 lenders was 30% in Sep-25, higher than 27.9% in Jul-25 while Spandana +>=3 dipped to 16.3% from 21% over Jul–Sep. Credit cost fell 39% QoQ. Spandana did a technical write-off of INR0.9bn in the quarter. Quality of new loans under tighter guardrails is holding up well. Loans given in FY26 form 28% of total in Q2 and will move up to 37% by Oct-25.

Sharp decline in AUM and NII, but opex falls

Disbursals picked up to INR9.3bn from INR2.8bn QoQ, but remain lower than normalised and lower YoY. Due to lower-than-normalised disbursals, AUM fell sharply by 18% QoQ. NII declined sharply by 19% QoQ. Yield improved to 19.6% from 19.4%. CoF also fell marginally to 12.2% from 12.4%. NIM improved marginally to 8.4% from 8.2%. Despite higher NIM, NII decreased due to reversals and AUM decline. Opex dipped 10% QoQ as productivity improved. However, opex/AUM was elevated at 16.3% versus 14% QoQ due to a decline in AUM. The company posted an operating loss of INR690mn, higher than INR587mn QoQ. Provisions plunged 39% QoQ. The company posted a pre-tax loss of INR3.2bn and a post-tax loss of INR2.5bn. Spandana has adequate liquidity at 21% of total assets.

Guidance

The company expects AUM growth to revive in Q3. The guidance is for turning to operating profit in the coming quarters from operating loss currently. Productivity in terms of loans per officer has improved and the company will continue to focus on cost efficiencies. CE dipped marginally in Oct due to rains/festivals but will recover.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,196	4,481	-73.3%	1,504	-20.4%
Pre-provisioning Profits	-690	2,278	-130.3%	-587	17.5%
Reported Profits	-2,492	-2,163	15.2%	-3,602	-30.8%
EPS	-32.8	-30.3	8.0%	-50.5	-35.2%

Mahrukh Adajania
Mahrukh.Adajania@nuvama.com

Madhukar Ladha
Madhukar.Ladha@nuvama.com

Anant Dumbhare
Anant.Dumbhare@nuvama.com

GLOBAL PULSE

SECTOR UPDATE

nuvama institutional equities

Amazon: AWS accelerates on AI spends

Amazon posted solid Q3FY25 results. Revenue surged +13.4% YoY to USD180.2bn, surpassing Street's estimate of USD177.8bn. Operating income was flat YoY at USD17.4bn, below Street's estimate of USD20bn, with an operating margin of 9.7%. EPS at USD1.95 was in line with Street's estimate.

AWS rose +20.2% YoY with incremental revenue of USD2.1bn in Q3 to an annualised revenue run rate of more than USD132bn. Management highlighted a USD200bn backlog by Q3, reflecting strong demand for core and AI workloads and sustained momentum. It also emphasized that AWS remains fast-growing, supported by ongoing investments in Gen AI and infrastructure. Amazon is *not rated*.

Broad-based growth, capex rising on AI and infrastructure

Q3FY25 revenue grew 13.4% YoY to USD180.2bn, exceeding the top end of guidance. This excludes +90bp tailwinds from FX impact. Advertising (+22.5% YoY) and AWS (+20.2% YoY) led the growth followed by Third-party seller services (+12.2% YoY), Subscription Services (+11.5% YoY), online stores (+9.8% YoY) and physical stores (+6.7% YoY). By geography, North America (+11.2% YoY) and International business (+14% YoY) sustained growth momentum. Operating income fell -9.1% QoQ and remained flat YoY at USD17.4bn, within guidance, impacted by one-off costs. Operating margin decreased to 9.7%, down from 11% in Q3FY24. Excluding the one-off, operating income would have been USD21.7bn.

For Q4FY25E, Amazon guided for net sales of USD206–213bn, implying growth of 10–13% YoY. This includes an FX tailwind of 190bp. Operating income is likely to be between USD21bn and USD26bn in Q4FY25E compared with USD21.2bn in Q4FY24. Q3FY25 capex stood at USD34.2bn (USD89.9bn for 9MFY25) with management expecting 2025 total capex of ~USD125bn, which is projected to rise further in 2026 to support AWS growth, AI and custom silicon investments.

AWS boosted by AI along with ongoing investments

AWS revenue grew +20.2% YoY to USD33bn led by strong growth across both AI and core services. AWS operating income reached USD11.4bn with margins rising 170bp QoQ to 34.6%, driven by growth, operating efficiency and investments in Gen AI infrastructure.

Outlook: Cloud growth positive for Indian IT

AWS delivered steady growth driven by both Gen AI and non-Gen AI offerings—but growth continues to pale in comparison with its rival Microsoft Azure (and GCP, though much smaller base). Overall growth in the Cloud segment demonstrates continued investment by enterprises on strategic initiatives. We are observing a similar trend in Indian IT Services companies as cost-takeout deals continue to drive growth and deal-wins and pipeline remain strong despite uncertainty.

Vibhor Singhal
VIBHOR.SINGHAL@nuvama.com

Nikhil Choudhary
Nikhil.Choudhary@nuvama.com

Yukti Khemani
Khemani.Yukti@nuvama.com

Weekly Rundown - SMIDs gain momentum in a results-heavy week

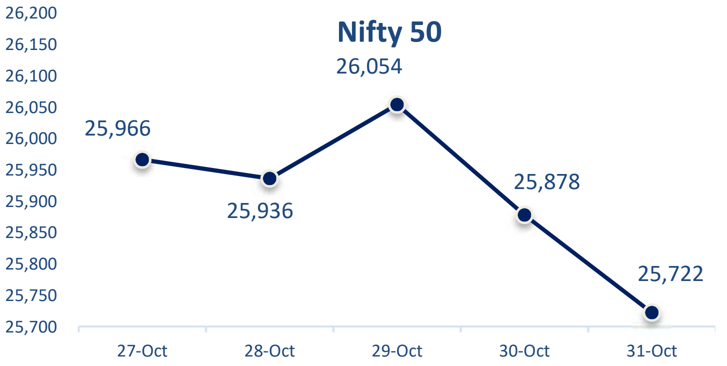
A look back at the week ended on Friday - 31 Oct, 2025

W-o-W, **Nifty Index** (25,722) settled 0.3% lower and alongside the MSCI EM index is up 1.6%. Within Sectors - Metal (up 2.6%) and Chemicals (up 2%) were the top gainers while Auto (down 1.1%) and Financial Services (down 0.9%) were top losers.

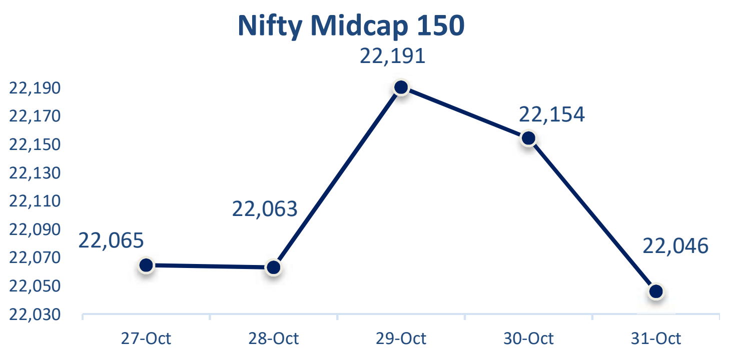
The **volume breakouts** were seen in B H E L (5.1x | up 15%) (Vol X vs prior 1M avg | WTD % chg), Adani Green (4.7x | up 10.6%), and Motil.Oswal.Fin. (3.2x | down 5.6%) Nippon Life Ind. (2.3x | down 5.2%). **Sizeable blocks** were seen in HDFC Bank (USD 64 Mn), ICICI Bank (USD 58 Mn), Reliance Industr (USD 41 Mn).

The **INR** depreciated by 1.04% against the USD and settled at 88.77. **10 year G-Sec bond** yield was down 0.4 bps at 7.1%. Gold lost 2.3% and traded at 4,022 USD per Troy Ounce.

Exhibit 1 & 2 : Nifty & Nifty Midcap 150 chart



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

Exhibit 3 : Sectoral Top Gainers & Losers

Name	1W %	1M move	YTD move	Name	1W %	1M move	YTD move
Metal	2.6	▲	▲	Auto	(1.1)	▲	▲
Chemicals	2.0	▲	▲	Financial Services	(0.9)	▲	▲
Energy	1.8	▲	▲	Consumption	(0.8)	▲	▲
Infra	1.8	▲	▲	Pharma	(0.8)	▲	▼
Realty	0.7	▲	▼	IT	(0.8)	▲	▼

Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

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

				Net FII Flow (Primary + Secondary)					
Date	Nifty	India (Sec.)	Daily move	India	Korea	Taiwan	Indonesia	Philippines	Thailand
16-Oct-25	25,585	161	▲	245	403	426	(37)	(3)	(62)
17-Oct-25	25,710	100	▲	100	347	(924)	183	(4)	(64)
20-Oct-25	25,843	85	▲	87	(77)	257	32	(2)	2
23-Oct-25	25,891	(100)	▼	(91)	(365)	(842)	65	0	-
24-Oct-25	25,795	64	▲	65	425	-	69	(11)	69
27-Oct-25	25,966	70	▲	70	617	1,020	72	(5)	(70)
28-Oct-25	25,936	1,068	▲	1,068	(1,254)	(705)	(83)	(7)	(58)
29-Oct-25	26,054	(89)	▼	(88)	(48)	208	229	(8)	(26)
30-Oct-25	25,878	-		-	47	75	47	(6)	15
31-Oct-25	25,722	-		-	(301)	-	-	-	-
Total (10D Cumulative)		**1,359**	▲	1,456	(205)	(486)	578	(46)	(194)
WTD		**1,048**	▲	1,050	(939)	598	265	(27)	(139)
MTD		**1,257**	▲	2,398	2,845	(1,801)	714	(100)	(119)
YTD		**(21,303)**	▼	(15,056)	2,040	5,633	(2,593)	(751)	(3,000)

Source: Nuvama Alternative & Quantitative Research, Bloomberg

Abhilash Pagaria
abhilash.pagaria@nuvama.com
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
28-Oct-25	Aditya Birla Cap	Jomei Investments	Sell	26,600	308	819	93
		Plutus Wealth Mgmt Llp	Buy	6,494	308	200	23
		Morgan Stanley	Buy	4,544	308	140	16
		Norges Bank	Buy	3,258	308	100	11
		Hdfc Life Insurance	Buy	2,500	308	77	9
		Iti Mf	Buy	2,273	308	70	8
		Viridian Asia Opp	Buy	1,652	308	51	6
		Sbi Mf	Buy	1,623	308	50	6
		Goldman Sachs	Buy	1,573	308	48	6
		Motilal Oswal Mf	Buy	1,299	308	40	5
		Icici Prudential Life	Buy	1,055	308	33	4
		Societe Generale	Buy	330	308	10	1
30-Oct-25	C P C L	Bofa	Buy	762	868	66	8
		Junomoneta Finsol	Buy	0	868	0	0
		Mathisys Advisors Llp	Sell	0	868	0	0
30-Oct-25	Reliance Industr	Kadensa Master Fund	Sell	296	1,476	44	5
29-Oct-25	Dynamatic Tech.	Samena Special Sit	Sell	54	7,712	42	5
27-Oct-25	Dhani Services	Goldman Sachs	Buy	4,115	51	21	2
28-Oct-25	Sai Silks	Nidhi Singhania	Buy	930	215	20	2
		Elixir Wealth Mgmt	Buy	26	173	0	0
		Dipan Mehta Comm	Buy	6	163	0	0
		Mathisys Advisors Llp	Buy	5	94	0	0
		Pace Stock	Sell	20	220	0	0
29-Oct-25	Cupid	Unity Associates	Buy	800	246	20	2
28-Oct-25	Polysil Irrigati	Yagnik Bharatkumar Tank	Sell	502	262	13	1
		Indo Thai Securities	Buy	354	262	9	1
		Ably Commerce	Buy	162	262	4	0
31-Oct-25	Stallion India	Neo Apex Venture Llp	Buy	453	274	12	1
30-Oct-25	Assoc.Alcohols	Equity Intelligence India	Buy	100	1,161	12	1
		Irage Broking Services Llp	Buy	50	1,229	6	1
28-Oct-25	Tour. Fin. Corp.	Unity Associates	Sell	1,544	70	11	1
29-Oct-25	Fabtech Technologies Ltd	Multiplier Share Advisors	Buy	400	246	10	1
		Arihant Capital Markets	Buy	215	234	5	1
		Mathisys Advisors Llp	Sell	1	207	0	0
27-Oct-25	Psp Projects	Irage Broking Services Llp	Buy	98	940	9	1
30-Oct-25	Infibeam Re.0.5 Ppd Up	Shaival Reality	Sell	7,200	13	9	1
27-Oct-25	Ekansh Concept	Durva Infratech Llp	Buy	397	227	9	1
		Carron Investments	Sell	337	227	8	1
30-Oct-25	Shringar House O	Nivesh Consultancy	Sell	319	224	7	1
28-Oct-25	Affordable Robo.	Milind Manohar Padole	Sell	435	254	11	1
		Anantnath Skycon	Buy	145	249	4	0
		Safal Netcards	Buy	72	256	2	0
29-Oct-25	Aaa Technologies	M7 Global Fund	Buy	840	92	8	1
		Nova Global Fund	Buy	400	91	4	0
		Ruchi Anjay Agarwal	Sell	1,240	92	11	1
		Anjay Ratanlal Agarwal	Sell	180	94	2	0
		Archana Anjay Agarwal	Sell	158	94	1	0
		Kanak Anjay Agarwal	Sell	158	94	1	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
29-Oct-25	Sbc Exports	Pronto Securities	Buy	2,459	24	6	1
28-Oct-25	Monolithisch India	Rooprajat Agritech	Sell	126	444	6	1
29-Oct-25	B.A.G.Convergence	Raman Talwar	Sell	558	127	7	1
		Acme Corporate Advisors	Sell	294	129	4	0
		Connect Fund	Buy	174	129	2	0
		Ashutosh Goel	Buy	110	127	1	0
31-Oct-25	Indian Link Ch.	Vishal Pravin Thakkar	Sell	30	1,667	5	1
28-Oct-25	Epack Prefab Technologies	Hrti	Sell	175	275	5	1
		Junomoneta Finsol	Sell	0	275	0	0
28-Oct-25	Intense Tech.	Chidella Krishna Shastri	Sell	350	130	5	1
		Tikam Sujan	Sell	144	125	2	0
		Ultimateannex Trading	Buy	139	130	2	0
28-Oct-25	Maxvolt Ene.	Yash Hitesh Patel	Buy	270	291	8	1
		Badami Narpatchand Jain	Sell	63	276	2	0
28-Oct-25	UTKAR-RE	Olympus Acf Pte.Ltd	Sell	21,047	3	6	1
27-Oct-25	Arihant Capital	Irage Broking Services Llp	Sell	54	106	1	0
		Hrti	Sell	30	121	0	0
		Marwadi Shares	Buy	69	146	1	0
		Elixir Wealth Mgmt	Buy	15	102	0	0
		Junomoneta Finsol	Buy	0	121	0	0
		Mathisys Advisors Llp	Buy	4	61	0	0
		Pace Stock Broking	Buy	2	42	0	0
28-Oct-25	Tolins	Bofa	Buy	210	190	4	0
29-Oct-25	Vasu Bhagnani	Kamalshri Agarwal	Sell	430	91	4	0
30-Oct-25	Gretex Corporate Services	Anandpoddar	Sell	166	225	4	0
		Rochan Rungta	Sell	114	225	3	0
27-Oct-25	Jayant Infratech	Yash Hitesh Patel	Sell	382	95	4	0
		Yashvi Hitesh Patel	Sell	87	110	1	0
		Neo Apex Venture Llp	Buy	4	392	0	0
		Parshva Trading	Buy	54	97	1	0
		Setu Securities	Buy	11	91	0	0
28-Oct-25	Kilitch Drugs	Shreni Shares	Sell	85	407	3	0
30-Oct-25	Octal Credit Cap	Maganti Saket	Sell	296	114	3	0
31-Oct-25	Deep Diamond	India Fast Forward	Sell	4,312	10	4	0
		Bhavishya Ecommerce	Sell	1,187	9	1	0
		Jyoti Khandelwal	Buy	1,360	10	1	0
		Ramesh Lal	Buy	734	10	1	0
		Trade Station Ventures	Buy	800	10	1	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)
DBCL	D.B.Corp	6	1	THYROCAR	Thyrocare Technologies	(668)	(76)
ADOR	Ador Welding	0.1	0.0	AAATECH	Aaa Technologies	(11)	(1)
				ONDOOR	On Door Concepts	(3)	(0.3)

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
HDFC Bank	25	535	64	5,363	997	987	(0.7)	▼
ICICI Bank	24	489	58	3,597	1,361	1,345	(2.4)	▼
Reliance Industr	12	341	41	2,297	1,483	1,486	2.4	▲
Bharti Airtel	11	336	40	1,618	2,076	2,055	1.2	▲
Axis Bank	9	335	40	2,702	1,240	1,233	(0.7)	▼
Kotak Mah. Bank	6	238	28	1,107	2,149	2,102	(3.9)	▼
Tube Investments	11	212	25	688	3,078	3,023	(4.3)	▼
Bharat Electron	23	195	23	4,617	422	426	1.0	▲
Dr Reddy's Labs	6	183	22	1,527	1,195	1,198	(6.7)	▼
Interglobe Aviat	4	163	20	283	5,784	5,625	(2.7)	▼
Larsen & Toubro	5	149	18	375	3,988	4,031	3.2	▲

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
Aditya Birla Cap	20	1,585	189	50,652	313	324	5.9	▲
Supreme Inds.	9	496	59	1,294	3,831	3,813	(4.8)	▼
Max Financial	5	217	26	1,428	1,521	1,547	1.9	▲
Max Healthcare	9	197	24	1,693	1,163	1,148	(3.1)	▼
Coforge	5	183	22	1,002	1,829	1,778	1.0	▲
JSW Energy	2	183	22	3,440	532	527	(0.7)	▼
Navin Fluo.Intl.	22	158	19	278	5,696	5,687	12.5	▲
Shriram Finance	4	148	18	2,003	736	749	4.7	▲
Colgate-Palmoliv	7	147	18	659	2,234	2,243	0.2	▲
PB Fintech.	8	143	17	782	1,823	1,785	5.9	▲

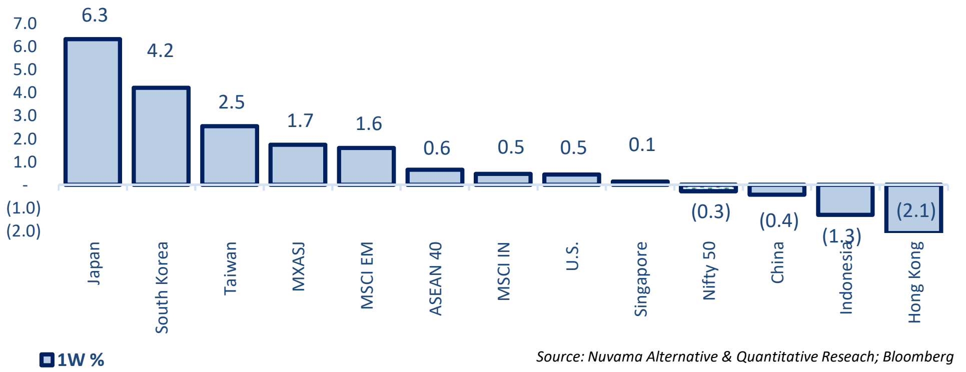
Source: Nuvama Alternative and Quantitative Research; Bloomberg

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
360 ONE	3	634	76	5,381	1,179	1,081	(8.9)	▼
L&T Finance	3	354	42	13,147	269	270	1.3	▲
BSE	12	229	27	955	2,400	2,479	0.2	▲
Welspun Corp	2	176	21	1,861	947	966	15.8	▲
C P C L	23	157	19	1,647	952	979	26.8	▲
Krishna Institu.	2	141	17	1,965	716	721	0.2	▲
Nippon Life Ind.	7	140	17	1,603	875	875	(5.2)	▼
V-Guard Industri	2	129	15	3,450	375	362	(2.7)	▼
Sagility India	8	87	10	16,188	54	53	10.6	▲
Radico Khaitan	3	76	9	241	3,149	3,132	(2.7)	▼

Source: Nuvama Alternative and Quantitative Research; Bloomberg

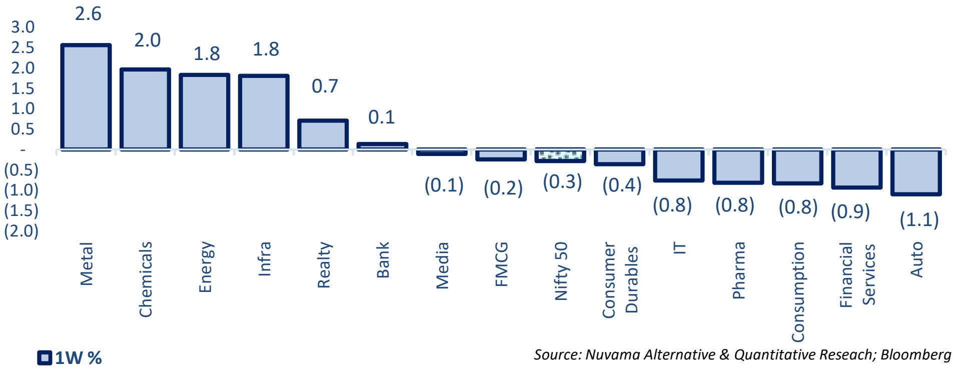
Exhibit 8 : Nifty 50 vs Regional Indices - WTD %



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

Nifty 50 settled 0.28% lower vs. MSCI EM which settled 1.6% higher. Within regional markets, Japan (6.3% up) was highest gainer and Hong Kong (2.1% down) lost the most as of 15:30 IST.

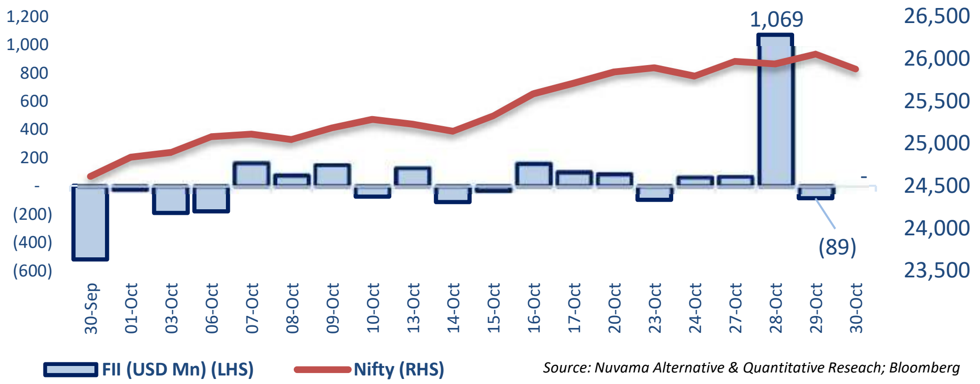
Exhibit 9 : Nifty 50 vs Sectoral - WTD %



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

In this week, Top performing sector was Metal (2.6% up), on the other hand Auto (1.1% down) has lost the most ground.

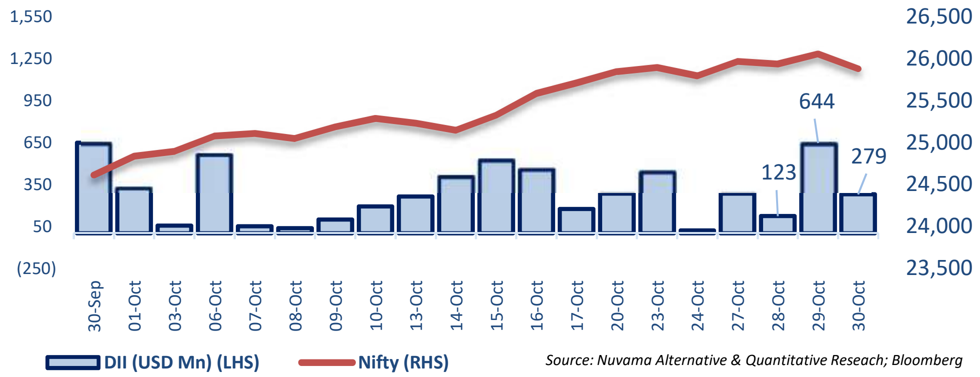
Exhibit 10 : FII Flows in India (USD Mn)



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

FIIs pumped in USD 1049 Mn this week (ex. Today), as compared to inflow of USD 50 Mn in previous week.

Exhibit 11 : DII Flows in India (USD Mn)



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

In this week (ex. Today), DIIs pumped in USD 1328 Mn, as compared to inflow of USD 746 Mn in previous week.

Daily Market Insights - 31 Oct, 2025

Key Insights

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

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

- NIFTY Index settled at 25,906 and was down (0.5%) with an OI addition of 7.3% indicating Short Build Up. In the last five days, the benchmark index has seen Short Covering (0.4% / (5.6%)) (Px Chg / OI Chg). The current month futures is trading at a premium of 183 points / 71bps vs premium of 154 points / 59bps a day prior. The current OI value is INR 470bn.
- NSEBANK Index settled at 58,185 and was down (0.4%) with an OI addition of 0.2% indicating marginal Short Build Up. In the last five days, the benchmark index has seen Short Covering (0.8% / (16.6%)) (Px Chg / OI Chg). The current month futures is trading at a premium of 408 points / 71bps vs premium of 395 points / 68bps a day prior. The current OI value is INR 109bn.

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	Shriram Fin	1.5	8	Short Covering	Bharat Electron	4.2	(5)
	BSE	1.5	8		IDFC First Bank	3.5	(4)
	Macrotech Devel.	2.2	3		I O C L	1.3	(2)
	Divi's Lab.	1.7	3		Larsen & Toubro	1.3	(2)
	Lupin	1.0	3		Union Bank (I)	4.7	(1)
Short Build Up	Manappuram Fin.	(1.9)	20	Long Unwinding	Polycab India	(1.7)	(6)
	Mphasis	(4.4)	18		FSN E-Commerce	(3.4)	(2)
	Bandhan Bank	(8.2)	12		PB Fintech.	(3.0)	(2)
	Dabur India	(2.5)	11		Indian Energy Ex	(3.1)	(1)
	Kotak Mah. Bank	(1.6)	7		Samvardhana MIL	(1.2)	(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	United Spirits	6.3	11	Short Covering	Federal Bank	4.4	(25)
	Aditya Birla Cap	6.8	10		AU Small Finance	2.5	(24)
	UPL	7.9	8		H P C L	8.0	(22)
	Tata Consumer	1.6	6		LTIMindtree	2.9	(20)
	Union Bank (I)	5.7	6		I O C L	10.8	(15)
Short Build Up	Manappuram Fin.	(3.0)	24	Long Unwinding	Tata Elxsi	(1.6)	(21)
	Mphasis	(1.2)	23		Coal India	(1.0)	(19)
	Dr Reddy's Labs	(6.7)	22		Avenue Super.	(1.2)	(15)
	HDFC AMC	(2.6)	14		Oracle Fin.Serv.	(1.6)	(15)
	Kotak Mah. Bank	(3.3)	13		Bajaj Finserv	(2.7)	(10)

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	ITC	5.3	38	Short Covering	One 97	16.6	(19)
	Aditya Birla Cap	11.7	36		Persistent Sys	23.2	(19)
	S A I L	2.4	32		AU Small Finance	20.5	(16)
	Aurobindo Pharma	6.0	32		Hero Motocorp	1.8	(16)
	I O C L	11.3	30		St Bk of India	8.3	(15)
Short Build Up	Manappuram Fin.	(3.3)	42	Long Unwinding	Britannia Inds.	(2.0)	(10)
	Power Fin.Corpn.	(2.0)	41		Godrej Consumer	(4.0)	(3)
	Bandhan Bank	(3.1)	30		Avenue Super.	(6.7)	(1)
	Dr Reddy's Labs	(2.5)	28				
	HDFC AMC	(2.4)	27				

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

Abhilash Pagaria
abhilash.pagaria@nuvama.com

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

e) Price Movers

	Name	CMP	Px Chg (%)		Name	CMP	Px Chg (%)
1D Top Gainers	Union Bank (I)	149	4.5	1D Top Losers	Bandhan Bank	157	(8.2)
	Bharat Electron	426	4.0		Mphasis	2,764	(4.5)
	IDFC First Bank	82	3.6		Jindal Stain.	754	(3.7)
	Aurobindo Pharma	1,139	3.3		Eternal Ltd	318	(3.5)
	Canara Bank	137	3.1		FSN E-Commerce	248	(3.4)
	United Spirits	1,431	2.6		Varun Beverages	470	(3.2)
	Punjab Natl.Bank	123	2.3		PB Fintech.	1,785	(3.2)
	Yes Bank	23	2.3		Indian Energy Ex	139	(3.1)
	Macrotech Devel.	1,198	2.3		Pidilite Inds.	1,445	(2.8)
	Adani Transmissi	986	2.1		Dabur India	488	(2.8)
Stocks Near 52Wk High	Federal Bank	237	(0.4)	Stocks Near 52Wk Low	Crompton Gr. Con	283	1.7
	I O C L	166	(0.7)		Colgate-Palmoliv	2,243	4.3
	Larsen & Toubro	4,031	(0.8)		Balkrishna Inds	2,280	5.9
	Bank of Baroda	278	(0.8)		ACC	1,882	6.0
	B P C L	357	(1.0)		Chambal Fert.	481	6.4
	IDFC First Bank	82	(1.1)		Indian Energy Ex	139	6.8
	L&T Fin.Holdings	270	(1.1)		Jubilant Food.	598	7.1
	Canara Bank	137	(1.2)		HFCL	74	7.2
	Cummins India	4,344	(1.3)		ITC	420	7.7
	AU Small Finance	878	(1.3)		I R C T C	719	9.6

*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

DISCLAIMER

Nuvama Wealth Management Limited (defined as "NWML" or "Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No L67110MH1993PLC344634) having its Registered office situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and other related activities. Name of Compliance officer: Mr. Abhijit Talekar, E-mail address: researchcompliance@nuvama.com Contact details +91 9004510449 Investor Grievance e-mail address- grievance.nwm@nuvama.com

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH000011316 and Enlistment no. 5723 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance .The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients other than intended recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.: No

NWML has financial interest in the subject companies: No

NWML's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report

NWML has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years.
A graph of daily closing prices of the securities is also available at www.nseindia.com

Artificial Intelligence ("AI") tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which NWML subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

Additional Disclaimers

Disclaimer for U.S. Persons
This research report is a product of NWML, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by NWML only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, NWML has entered into an agreement with a U.S. registered broker-dealer, Nuvama Financial Services Inc. (formerly Edelweiss Financial Services Inc.) ("NFSI"). Transactions in securities discussed in this research report should be effected through NFSI.

Disclaimer for U.K. Persons
The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the “Order”); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”).

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Disclaimer for Canadian Persons
This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

Disclaimer for Singapore Persons
In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

Disclaimer for Hong Kong persons
This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance “SFO”. This report is intended for distribution only to “Professional Investors” as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors.” Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING. REGISTRATION GRANTED BY SEBI, MEMBERSHIP OF RAASB AND CERTIFICATION FROM NISM IN NO WAY GUARANTEE PERFORMANCE OF NWML OR PROVIDE ANY ASSURANCE OF RETURNS TO INVESTORS AND CLIENTS.

Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

Digitally signed by ABNEESH KUMAR ROY
DN: c=IN, o=Personal, pseudonym=MH0z6uWRNZkczK6PleN50FvOvOyHy7Ay, 2.5.4.20=e648fc28137c6fa4c0e6296c524ee518d54fd4f7ba4be4d07cb750c531c68e2c, postalCode=400098, st=Maharashtra, serialNumber=7370c9de10fb28bbf7cbc6f71afe3cfe848fa7245a8d681629dc3093fb2a8ea9, cn=ABNEESH KUMAR ROY
Date: 2025.11.03 07:37:16 +05'30'
Adobe Acrobat version: 2024.005.20320