ABFRL

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	84
12 month price target (INR)	80
52 Week High/Low	119/71
Market cap (INR bn/USD bn)	103/1.2
Free float (%)	51.7
Avg. daily value traded (INR mn)	900.1

SHAREHOLDING PATTERN

	Mar-25	Jun-25	Sep-25
Promoter	46.58%	46.58%	46.61%
FII	22.20%	17.63%	18.62%
DII	14.65%	12.14%	8.07%
Pledge	0%	0%	0%

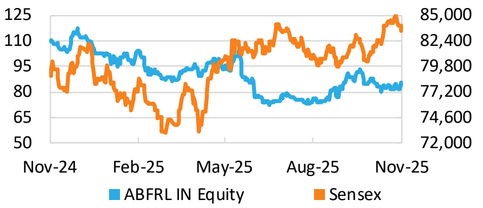
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	73,547	82,181	92,630	1,03,366
EBITDA	6,764	6,820	9,176	11,535
Adjusted profit	(4,558)	(8,650)	(6,760)	(4,942)
Diluted EPS (INR)	(3.7)	(7.1)	(5.5)	(4.0)
EPS growth (%)	(48.5)	89.8	(21.9)	(26.9)
RoAE (%)	(8.4)	(13.6)	(12.1)	(9.8)
P/E (x)	nm	nm	nm	nm
EV/EBITDA (x)	1.0	(0.4)	0.1	0.1
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	82,181	92,630	0.0%	0.5%
EBITDA	6,820	9,176	-18.7%	-7.0%
Adjusted profit	(8,650)	(6,760)	90.9%	108.7%
Diluted EPS (INR)	(7.1)	(5.5)	90.9%	108.7%

PRICE PERFORMANCE



Core business profitability impacted

ABFRL reported Q2FY26 revenue/EBITDA growth of 12.6%/-14.3% with a net loss of INR2.63bn versus INR1.46bn in Q2FY25. Profitability was impacted by higher ad spends in Pantaloons and losses from the OWND portfolio. Ethnic businesses (ex-TCNS) delivered strong growth while TCNS saw healthy LTL growth but muted revenue due to store closures. Improved TCNS profitability aided the overall Ethnic portfolio's profitability. Management targets 30 new OWND stores in H2FY26.

Factoring in the current performance, we are trimming revenue/EBITDA estimates for FY26 by 0.0%/-18.7% and FY27 by 0.5%/-7.0%. Our revised TP is INR80 (earlier INR84); maintain 'HOLD'.

Pantaloons store rationalisation nears end; OWND brand launched

ABFRL reported 12.6% YoY revenue growth led by a strong performance in Ethnic (ex-TCNS) and Digital segments. Pantaloons grew 6% YoY with LTL growth of 7%, supported by higher footfalls and an early festive season, though gains were partly offset by heavy rainfall and temporary closures in the North East. Store rationalisation neared completion with six additions and eight closures in H1FY26. The company began revamping Pantaloons store identity, launching three new-format stores, with 8–15 renovations planned annually. Pantaloons' EBITDA margin stood at 13.8% (versus 15% in Q2FY25), down 122bp YoY due to higher marketing spends and losses in the OWND portfolio.

ABFRL renamed Style Up to OWND this quarter, and witnessed about 43% YoY revenue growth driven by store additions. The company added 10 stores in this quarter, taking the total store count to 59. They plan to add more than 30 stores in H2FY26, strengthening youth-focused fashion positioning.

Tasva and Designer Portfolio lead growth

Ethnic business (ex-TCNS) grew 34% YoY and 11% overall. Tasva posted 58% YoY growth with 38% LTL growth, adding eight stores in Q2 to reach 78, and targets 100 by end-FY26. The designer portfolio grew 32% YoY on strong L2L growth, category expansion and enhanced retail experiences. TCNS registered 19% L2L growth but overall revenue declined 7% due to store closures. TMRW's revenue rose 27% YoY driven by portfolio expansion and premiumisation, supported by an INR4.5bn fundraise for working capital and loss funding; EBITDA breakeven is targeted by FY29. Luxury retail grew 13% YoY with steady L2L momentum. ABFRL will launch Galleries Lafayette store in Mumbai mid Nov'25 with approximately 90,000 sqft.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	19,817	0		18,315	8.2
EBITDA	688	0		1,117	(38.4)
Adjusted Profit	(2,633)	0		(2,120)	24.2
Diluted EPS (INR)	(2.2)	0.0		(1.7)	24.2

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	73,547	82,181	92,630	1,03,366
Gross profit	41,777	48,487	54,652	60,986
Employee costs	11,422	13,149	14,358	16,022
Other expenses	21,539	26,426	28,835	30,969
EBITDA	6,764	6,820	9,176	11,535
Depreciation	11,664	13,177	13,497	13,817
Less: Interest expense	5,674	4,898	4,420	4,357
Add: Other income	1,957	2,604	1,981	1,697
Profit before tax	(8,795)	(8,650)	(6,760)	(4,942)
Prov for tax	(942)	0	0	0
Less: Other adj	3,295	0	0	0
Reported profit	(4,558)	(8,650)	(6,760)	(4,942)
Less: Excp.item (net)	0	0	0	0
Adjusted profit	(4,558)	(8,650)	(6,760)	(4,942)
Diluted shares o/s	1,220	1,220	1,220	1,220
Adjusted diluted EPS	(3.7)	(7.1)	(5.5)	(4.0)
DPS (INR)	0	0	0	0
Tax rate (%)	10.7	0	0	0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	12,203	12,203	12,203	12,203
Reserves	55,919	47,269	40,508	35,567
Shareholders funds	68,122	59,471	52,711	47,769
Minority interest	11	11	11	11
Borrowings	14,386	15,598	16,120	16,657
Trade payables	22,423	23,586	26,585	29,666
Other liabs & prov	7,855	8,596	9,493	10,414
Total liabilities	1,63,940	1,53,741	1,50,570	1,49,545
Net block	8,360	12,291	14,902	17,194
Intangible assets	55,859	55,859	55,859	55,859
Capital WIP	1,812	1,812	1,812	1,812
Total fixed assets	66,031	69,962	72,573	74,865
Non current inv	6,230	6,230	6,230	6,230
Cash/cash equivalent	7,731	18,007	15,424	15,086
Sundry debtors	3,734	4,173	4,703	5,248
Loans & advances	32	36	40	45
Other assets	49,113	35,669	40,204	44,864
Total assets	1,63,940	1,53,741	1,50,570	1,49,545

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Pantaloon SSSG (%)	(1.6)	2.0	4.0	4.2
Pantaloon store	405.0	413.0	451.0	489.0
EBITDA margin (%)	9.2	8.3	9.9	11.2
Net profit margin (%)	(6.2)	(10.5)	(7.3)	(4.8)
Revenue growth (% YoY)	14.2	11.7	12.7	11.6
EBITDA growth (% YoY)	82.8	0.8	34.5	25.7
Adj. profit growth (%)	(38.1)	89.8	(21.9)	(26.9)

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	(4,874)	(8,650)	(6,760)	(4,942)
Add: Depreciation	18,074	13,177	13,497	13,817
Interest (net of tax)	8,448	4,898	4,420	4,357
Others	(2,069)	(1,436)	(1,662)	0
Less: Changes in WC	(2,782)	(24)	(135)	0
Operating cash flow	16,438	8,012	9,629	13,232
Less: Capex	(5,927)	3,809	5,513	0
Free cash flow	22,365	4,204	4,117	13,232

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	85.0	85.0	85.0	85.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	(8.4)	(13.6)	(12.1)	(9.8)
RoCE (%)	(3.4)	(4.8)	(3.3)	(0.9)
Inventory days	400	274	266	267
Receivable days	41	18	17	18
Payable days	366	249	241	242
Working cap (% sales)	32.8	11.2	11.2	11.2
Gross debt/equity (x)	0.2	0.3	0.3	0.3
Net debt/equity (x)	0.1	0	0	0
Interest coverage (x)	(0.9)	(1.3)	(1.0)	(0.5)

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	nm	nm	nm	nm
Price/BV (x)	1.5	1.7	1.9	2.1
EV/EBITDA (x)	1.0	(0.4)	0.1	0.1
Dividend yield (%)	0	0	0	0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(48.5)	89.8	(21.9)	(26.9)
RoE (%)	(8.4)	(13.6)	(12.1)	(9.8)
EBITDA growth (%)	82.8	0.8	34.5	25.7
Payout ratio (%)	nm	nm	nm	nm

Source: Company and Nuvama estimates

Q2FY26 conference call highlights

Pantaloons

- Investments in marketing were significantly higher YoY, with ad spends nearly double last year's level
- Store identity revamp initiated — 3 stores launched with new retail design, with 15 new stores planned this year; 8–15 store renovations expected annually to adopt the new format
- Longer-term store network rationalization nearing completion; H1 additions of 6 stores and 8 closures
- Management expects Pantaloons margins in the 15–17% range over the medium term, though near-term margins may remain pressured due to ongoing brand investments

Ethnic Portfolio

- Tasva reported 58% YoY revenue growth with 38% L2L growth, adding 8 new stores (total 78); targeted to cross 100 stores by FY26-end
- TCNS delivered 13% revenue growth (adjusted basis) and 19% L2L, with ~900bps improvement in margin, now near breakeven. Management expects TCNS to be profitable by FY27, with only Tasva expected to remain in investment phase
- Designer portfolio (Sabyasachi, Tarun Tahiliani) grew 32% YoY, led by 39% and 26% L2L growth, respectively, supported by brand visibility through collaborations and fashion events
- Wedding-related demand expected to drive sharp H2 profitability, as ~70% of ethnic revenues and ~80–85% of profits accrue in H2

TMRW

- Revenue grew 27% YoY, supported by portfolio expansion and premiumization efforts
- Losses increased sequentially, attributed to higher marketing investments to accelerate growth across brands
- The **INR 4.5bn fundraise completed in Q2** will primarily support loss funding, working capital, and offline expansion, with no inorganic plans currently

OWND

- Reported 43% YoY revenue growth, adding 10 new stores in Q2, taking total to 59
- Expected to add 30+ stores in H2FY26, strengthening youth-focused fashion positioning
- Store design and branding revamped for improved distinctiveness and customer engagement

Luxury retail

- Luxury retail (The Collective and mono-brand stores) grew 13% YoY with stable L2L momentum

- The **Galeries Lafayette store** (90,000 sq. ft.) opened in Mumbai in November, marking ABFRL's largest luxury venture
- Segment margins were volatile due to pre-opening costs of Galeries Lafayette; core luxury formats remained stable

Capex

- H1FY26 Capex stood at INR 2.6bn; management expects H2 Capex of INR 1-1.25bn, primarily for store additions
- Cash utilisation in H1 (INR 6bn) attributed to inventory build-up ahead of festive and wedding season; management expects stronger cash inflow in H2 as sales are seasonally higher (60:40 split between H2:H1)

Outlook

- Demand trends remain cautious but stable; early festive timing aided Q2 performance
- H2 expected to be stronger led by festive and wedding season tailwinds across categories
- Management confident of maintaining growth trajectory supported by portfolio diversity, brand investments, and operational efficiency

Exhibit 1: Ethnic performance tracker (excluding TCNS)

Sabyasachi	Jaypore	Shantanu & Nikhil	Tasva	House of Masaba
• Revenue grew by 50% for FY23 over FY22. Jewellery business grew by 75% YoY. • Launched a store in Mumbai in Apr'23 • 18% YoY growth in revenue led by jewellery (+33% YoY) and accessories in Q1FY24. • +39% YoY growth in revenue, +18% LTL growth in Q2FY24 • +43% YoY growth revenue, +42% LTL growth in Q3FY24 • +56% growth in YoY revenue in Q4FY24. +42% growth in revenue in FY24 primarily led by the Jewellery segment. • 25% growth in accessories. Retail LTL at 5% in Q1FY25. • Jewellery grew by 8% during Q3FY25 • Highest ever quarterly sales in Q4FY25 growing 15% YoY and consistent double- digit profitability • Highest ever quarterly sales in Q1FY26 growing 56% YoY and consistent double- digit profitability • Another INR1bn+ quarter, up 60% YoY, Growing profitability vs LY in Q2FY26	• Revenue growth of 3.5xYoY in Q1FY23 • Revenue growth of 80% YoY in Q2FY23 • Revenue growth of 80% YoY in Q2FY23 • Revenue growth of 90% for FY23 YoY • Revenue growth of 53% YoY in Q1FY24 • Revenue growth of 49% YoY in Q2Y24 • Revenue growth of 10% YoY in Q3Y24 • Revenue growth of +5% in FY24. • 12% growth in Q1FY25 • Revenue up 15% YoY with retail LTL at 6% in Q2FY25. • Revenue up 14% YoY with network expansion and higher realization in Q3FY25. • Scale driven operating leverage improving profitability, grew 14% YoY in Q4FY25 • Single digit revenue growth and profitability improvement in Q1FY26 • Posted 20%+ growth led by store additions & LTL growth in Q2FY26	• Revenue growth of 2x YoY in Q1FY23 • Revenue growth of 1.5xYoY in Q2FY23 • Revenue growth of 1.43xYoY in Q3FY23 • Intends to maintain the pace of ramp-up • Revenue de-growth of 53% for FY23 YoY • Revenue growth of 20% YoY for Q1FY24 • Revenue growth of 33% YoY for Q2FY24. 45% LTL in the bridal segment and 75% growth in Women's wear • Revenue growth of +30% YoY for Q3FY24. Pret label grew by +42% with +20% LTL. • Revenue growth of +21% in FY24. Pret Label grew +45% YoY in FY24 with +16% LTL • Pret label S&N grew by 12% in Q1FY25 • Sales up 10% in Q2FY25. Pret label S&N grew by 24%. • Pret label S&N grew by 24% in Q3FY25. • Pret label S&N grew by 20% in Q4FY25. • Revenue growth of +13% YoY in Q1FY26 • 'Pret' revenue grew ~7% YoY this quarter in Q2FY26	• Aim to touch 70 stores by FY23 end. • 4 stores opened via franchisee model. • 2 new stores opened via franchisee model. • 1 new store opened via franchisee model. • 129% growth YoY. • Revenue growth of 100% YoY for Q3FY24. 8 stores added during the quarter. • Crossed Rs1bn in annual sales in FY24, doubled over the previous year. • Sales up 79% YoY. Retail LTL at 26% in Q2FY25 • Sales up 50% YoY. Retail LTL at 18% in Q3FY25 • Sales up 51% YoY. Retail LTL at 12% in Q4FY25 • Sales up 72% YoY. Retail LTL at 39% in Q1FY26 Grew 58% vs LY despite very few wedding dates ▪ 5th consecutive quarter of double digit LTL. Q2FY26 LTL @38% - Led by strong festive & purchases for upcoming wedding season	• Revenue growth of 66% YoY in Q3FY23 • Launched its beauty and personal care line under the brand 'Lovechild' • Revenue growth of 11% YoY for Q1FY24 (Fashion business grew +18% and retail business grew 31% YoY) • Revenue growth of +18% YoY in Q2FY24 • Revenue growth of +16% YoY in Q3FY24. The beauty business forms 19% of the overall business. • Revenue growth of +40% YoY in FY24. Beauty segment grew 4x of the previous year. • Sales up 75% YoY in Q1FY25 • Sales up 123% YoY in Q2FY25 • Sales more than doubled YoY, with Lovechild at >4x YoY and fashion grew by 71% YoY. • Beauty Brand 'Lovechild' grew 4x and fashion grew 21% YoY in Q4FY25 • Sales up 26% YoY in Q1FY26 • Double digit growth in fashion business in Q2 Steady traction in bridal wear & High Jewellery

Source: Company, Nuvama Research

Exhibit 2: Performance summary

ABFRL	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Pantaloons									
Revenues (INRmn)	10,210	12,970	8,950	11,010	10,820	13,050	8,850	10,940	11,418
Revenues growth (%)	(7)	12	12	7	6	1	(1)	(1)	6
EBITDA (INR mn)	1,030	2,347	931	1,938	1,620	2,520	1,340	1,870	1,570
EBITDA growth (%)	(41)	40	31	40	57	7	44	(3)	(3)
EBITDA margin (%)	10.1	18.1	10.4	17.6	15.0	19.3	15.1	17.1	13.8
SSG (%)	(15.0)	3.0	1.0	2.0	1.3	-	(1.6)	-	7.0
Store count (Nos.)	439	446	417	417	417	412	405	403	405
Ethnic									
Revenues (INRmn)	1,440	5,500	4,740	3,500	4,540	5,880	5,640	4,360	5,050
Revenues growth (%)		63.2		161.2	215.3	6.9	19.0	24.6	11.2
EBITDA (INR mn)	(180)	420	150	(540)	(140)	1,130	570	20	(10)
EBITDA growth (%)		1,300.0		54.3	(22.2)	169.0	280.0	(103.7)	(92.9)
EBITDA margin (%)	(13)	8	3	(15)	(3)	19	10	0	(0)
TMRW									
Revenues (INRmn)	850	1,480	1,140	1,430	1,750	1,870	1,450	1,970	2,220
Revenues growth (%)		174.1		95.9	105.9	26.4	27.2	37.8	26.9
EBITDA (INR mn)	(390)	(490)	(500)	(460)	(380)	(620)	(380)	(630)	(620)
EBITDA growth (%)		75.0		35.3	(2.6)	26.5	(24.0)	37.0	63.2
EBITDA margin (%)	(46)	(33)	(44)	(32)	(22)	(33)	(26)	(32)	(28)

Source: Company, Nuvama Research

Exhibit 3: Ethnic network

	Mar'23	Jun'23	Sep'23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Jaypore	18	20	22	25	25	27	27	27	29	36	36
S&N	15	16	18	19	21	20	20	20	21	21	21
Tasva	51	58	59	67	57	63	66	67	67	70	78
House of Masaba		11	12	14	15	16	17	19	20	23	22

Source: Company, Nuvama Research

Exhibit 4: Valuation summary

	Methodology	H1FY28	Target	
Pantaloons	EV/EBITDA	10,356	8	82,846
Ethnic	EV/Sales	28,125	1	28,125
TMRW	EV/Sales	12,853	1	12,853
Others	EV/Sales	3,128	1.5	4,692
Enterprise Value (INR mn)				1,28,516
Less: Debt Q1FY28E				16,389
Less: Lease Liabilities Q1FY28E				29,977
Add: Cash Q1FY28E				15,086
Core business market cap (INR mn)				97,236
NOSH				1,220
Value (INR/Share) - Jun-26				**79.68**
CMP (INR)				84
Upside (%)				**-5.0%**

Source: Company, Nuvama Research

Exhibit 5: Quarterly summary (INR mn)

Year to March	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	H1FY26	H1FY25	% YoY
Net revenues	19,817	17,605	12.6	18,315	8.2	38,131	34,347	11.0
Other operating income								
Total income	19,817	17,605	12.6	18,315	8.2	38,131	34,347	11.0
Cost of goods sold	8,347	8,109	2.9	7,812	6.8	16,159	15,939	1.4
Employee cost	3,305	2,901	13.9	3,031	9.0	6,336	5,421	16.9
Other Expenditure	7,477	5,793	29.1	6,354	17.7	13,831	11,289	22.5
Total expenditure	19,129	16,802	13.8	17,198	11.2	36,326	32,649	11.3
EBITDA	688	803	(14.3)	1,117	(38.4)	1,805	1,699	6.2
Depreciation	3,252	2,862	13.6	3,156	3.0	6,408	5,598	14.5
EBIT	(2,564)	(2,059)	NM	(2,039)	NM	(4,603)	(3,899)	NM
Interest Expense	1,242	1,412	(12.1)	1,134	9.6	2,376	2,733	(13.1)
Other income	545	312	74.9	635	(14.2)	1,181	649	81.9
Profit Before Tax	(3,260)	(3,159)	NM	(2,538)	NM	(5,798)	(5,983)	NM
Provision for Tax	(380)	(418)	NM	(258)	NM	(637)	(866)	NM
Minority Interest	(318)	(288)	NM	(218)	NM	(535)	(823)	NM
Share of profit from associates	(70)	(32)	NM	(58)	NM	(128)	(35)	NM
Exceptional items	-	1,024		-	NM	-	1,024	NM
Reported Profit	(2,633)	(1,462)	NM	(2,120)	NM	(4,753)	(3,306)	NM
Adjusted Profit	(2,633)	(438)	NM	(2,120)	NM	(4,753)	(2,282)	NM
No. of Shares outstanding (mn)	1,220	1,071	13.9	1,220	-	1,220	1,071	13.9
Adjusted Diluted EPS	(2.2)	(1.4)	NM	(1.7)	NM	(3.9)	(3.1)	NM
as % of net revenues								
COGS	42.1	46.1	(3.9)	42.7	(0.5)	42.4	46.4	(8.7)
Staff expenses	16.7	16.5	0.2	16.6	0.1	16.6	15.8	5.3
Other Expenditure	37.7	32.9	4.8	34.7	3.0	36.3	32.9	10.4
EBITDA	3.5	4.6	(1.1)	6.1	(2.6)	4.7	4.9	(4.3)
EBIT	(12.9)	(11.7)	(1.2)	(11.1)	(1.8)	(12.1)	(11.4)	NM
PBT	(16.5)	(17.9)	1.5	(13.9)	(2.6)	(15.2)	(17.4)	NM
Adjusted Profit	(13.3)	(2.5)	(10.8)	(11.6)	(1.7)	(12.5)	(6.6)	NM

Source: Company, Nuvama Research

Company Description

In May 2015, ABFRL came into being following consolidation of ABNL's branded apparel business of Madura and Pantaloons. Post consolidation, Pantaloons was renamed Aditya Birla Fashion and Retail (ABFRL). Now with Madura brands reaching self sufficiency stage, Management’s decision to demerge the portfolio into a separate entity will be a core value unlocking for the shareholders. The demerged entity housing the Lifestyle brands, VH Inner wear business, Reebok and American Eagle’s business was demerged in May 2025 and listed back in June 2025. Current ABFRL portfolio houses Pantaloons, OWND, Ethnic business and Digital and Luxury brands business.

Investment Theme

Aditya Birla Fashion and Retail (ABFRL) is one of the largest branded clothing players ABFRL has ventured into fast fashion via Style Up and has multiple brands under its Premium ethnic, designer Ethnic, Digital first brands. The scale up of the Ethnic brands and the digital first brands has been commendable and places a compelling story to invest.

Key Risks

- Slow GDP revival leading to lower traction in discretionary spending
- While foreign brands such as Zara, Tommy Hilfiger, etc., have already established themselves, other brands such as H&M, GAP, among others, are venturing in the Indian market thereby heightening competition.

Additional Data

Management

MD	Ashish Dikshit
CEO - Pantaloons	Sangeeta Pendurkar
CFO	Jagdish Bajaj
Auditor	Price Waterhouse & Co

Holdings – Top 10*

	% Holding		% Holding
Quant Money man	2.00	Blackrock	0.87
Vanguard Group	1.84	ICICI Pru Life	0.28
IDFC MF	1.65	Norges Bank	0.36
Nippon life Ind	1.07	ABSL AMC	0.17
HDFC Life insur	1.01	Dimensional Fun	0.16

**Latest public data*

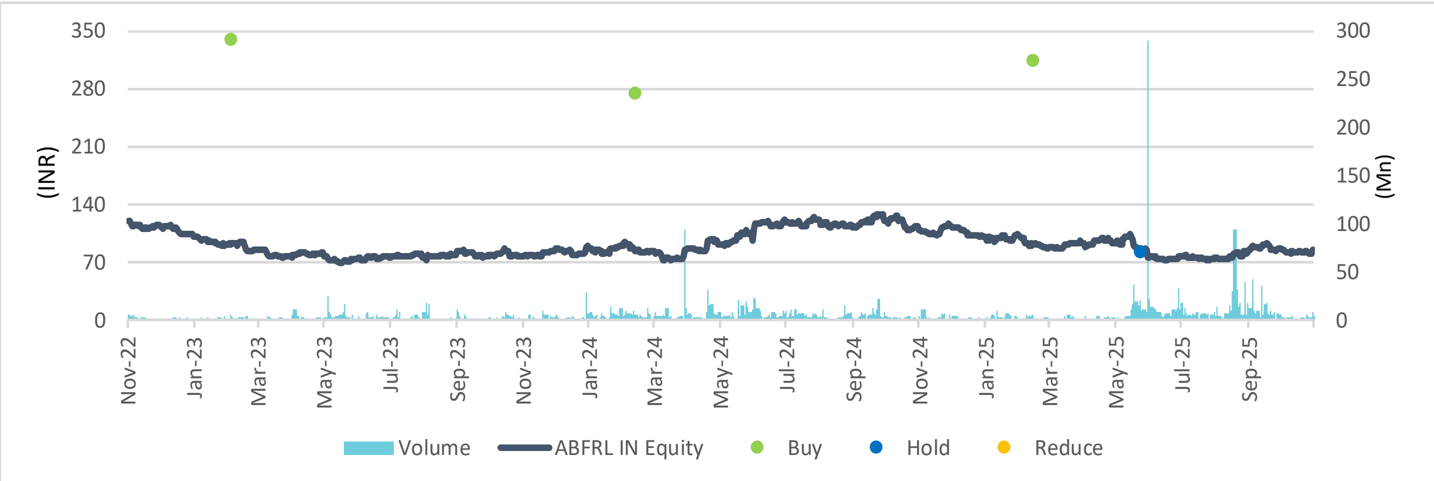
Recent Company Research

Date	Title	Price	Reco
14-Aug-25	Ethnic and TMRW drive growth; *Result Update*	75.1	Hold
27-May-25	Missing growth in core portfolio; *Result Update*	86.7	Hold
03-Apr-25	Focus on profitable growth; *Company Update*	264	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
04-Nov-25	Titan Company	Impressive quarter; positive forecast; *Result Update*
31-Oct-25	Vedant Fashions	Another weak quarter; *Result Update*
31-Oct-25	Restaurant Brands Asia	Q3 starts on strong footing; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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