

FIRST CALL

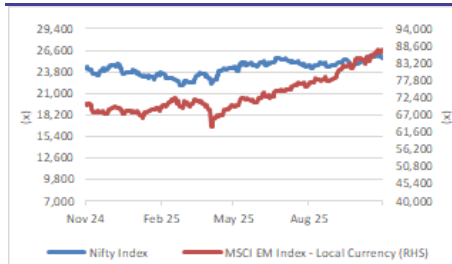
DAILY REPORT

MARKETS

Change in %

	05-Nov-25	1D	1M	1Y
Nifty 50	25,598	-0.6	2.1	4.5
Nifty 200	14,333	-0.6	2.4	3.7
Nifty 500	23,675	-0.6	2.2	2.8

INDIA STOCK PERFORMANCE



GLOBAL

	05-Nov-25	1D	1M	1Y
Dow	47,394	0.7	1.4	12.2
China	3,969	0.2	2.2	17.2
EM Index	1,393	-1.2	1.4	22.3

UPCOMING EVENTS CALENDER

Date	Event
06-Nov-25	ABB - Financial Results
06-Nov-25	Birlasoft - Financial Results
06-Nov-25	Cummins - Financial Results
06-Nov-25	Indigo Paints - Financial Results

MACRO

Change in %

	05-Nov-25	1D	1M	1Y
Fx (INR/USD)	88.7	0.1	0.1	-5.1
10-yr G-sec	6.5	-0.1	0.3	-4.4
Oil (USD)	63.7	-1.2	-1.3	-15.7

Bharti Airtel - Result Update - Solid performance, continuously improving

Bharti Airtel posted better-than-expected Q2FY26 performance with revenue coming in at INR528.7bn (+5.8% QoQ), supported by ARPU improvement to INR256 (+2.2% QoQ) and 1.4mn QoQ net subscriber addition. EBITDA margin improved 56bp QoQ to 57.3%. Despite higher capex of INR114bn (INR83bn in Q1FY26), FCF remained solid at INR186bn (INR199bn in Q4FY25).

State Bank of India - Result Update - Q2FY26 – Best among large banks

SBI posted a solid beat on NII, CASA and fees, leading to a 10% beat on PAT, up 10% YoY/5% QoQ. Core NIM rose 5bp QoQ versus expectation of a decline, loans grew 4% QoQ versus consensus of 3%, fees expanded 12% QoQ/25% YoY and CA increased 18% YoY versus single-digit for peers. Core RoA stood at 1.05% while reported RoA was 1.17%. Core PPOP grew 2% QoQ/9% YoY. Slippage and NPL declined.

Mahindra & Mahindra - Result Update - Healthy Q2; journey continues

Revenue surged 21% YoY to INR334.2bn, slightly below our estimate. EBITDA soared 23% to INR48.6bn, slightly above our estimate on higher-than-expected margins in both Auto and Farm segments.

Sun Pharmaceuticals - Result Update - Below-guidance R&D spend yet again

Sun Pharma (SUNP) beat Q2FY26 consensus estimates on all fronts. Revenue/adjusted EBITDA/adjusted PAT saw a 2%/2%/8% beat. R&D spend fell to 5.4% of sales. Adjusted EBITDA margin of 28.3% is in line with consensus. Gross debt has gone up by INR28bn from Mar-25.

Titan Company - Result Update - Impressive quarter; positive forecast

Titan reported strong standalone Q2FY26 revenue/EBITDA/PAT growth of 18%/43%/46% YoY despite a challenging high base. After adjusting for base one-offs, EBITDA/PAT were still 14%/9% higher. Core jewellery margins proved resilient, holding up well despite much higher A&P spends and increased sale of low-margin gold coins. Management expects Q3FY26 jewellery growth to accelerate significantly owing to strong upbeat festive and wedding demand.

Sectoral Movements

%Change

Ticker	5-Nov-25	1 D	1 M	3 M	1 Y
NIFTY INDEX	25,598	-0.6	2.1	4.2	4.5
BANKEX Index	65,041	-0.4	2.5	5.4	9.0
CNXIT Index	35,275	-1.1	1.6	2.5	-16.1
BSEHEAL INDEX	44,828	-0.5	1.9	3.3	0.8
BSEOIL Index	28,796	-0.4	5.2	10.3	2.6
BSEPOW Index	6,857	-1.0	0.8	3.0	-13.6
BSEAUTO Index	59,491	-0.8	-0.7	12.1	8.7
BSEMET Index	34,764	-1.4	3.0	12.2	8.2
BSERIAL Index	7,464	-0.8	8.9	7.5	-5.5
BSEFMC Index	20,502	-0.7	1.2	0.7	-5.0
BSECAP Index	70,386	-0.2	1.2	3.3	-0.1

Adani Ports & SEZ - Result Update - Strong quarter; return profile improves

APSEZ's consolidated revenue/EBITDA/PAT grew 30%/26%/27% YoY in Q2FY26, 1–3% above our/Street estimates. Domestic ports revenue expanded 13% led by volume (+8%; container surged 22% YoY while coal fell 5% YoY; market share gains on container and total basis). Logistics/Marine revenue shot up 79%/237% with EBITDA surging 41%/182%. APSEZ reported an improvement in RoCE profile across assets (exhibits 16 and 17).

Power Grid Corporation - Result Update - Weak commissioning hampers growth

PGCIL reported a weak Q2FY26 with PAT at INR35.5bn (–4% YoY/6% below estimate) hit by a 55% YoY jump in transmission expenses from O&M under-recovery under new CERC norms. Despite 3% YoY growth in regulated equity, a higher share of low-yield TBCB (12–13% RoE) compressed margins. Consolidated PAT fell 6% YoY on slower capitalisation (INR22bn) amid RoW delays. Capex guidance remains at INR280bn/350bn/450bn for FY26E/27E/28E, though commissioning targets were trimmed to ~INR200bn/250bn/280bn.

IndiGo - Result Update - FX misery; sticky AoG causes margin stress

IndiGo's Q2FY26 EBITDAR (–62% YoY) missed consensus by 39% due to higher forex loss. CASK ex-fuel/forex at +4% YoY likely to worsen further.

Grasim Inds - Result Update - Margins decline QoQ

Grasim Industries (Grasim) reported standalone Q2FY26 EBITDA at INR3.7bn, up 13% YoY (down 5% QoQ). While the chemical segment performance improved, a weak performance in the CSF division and losses in new segments (B2B, paints) affected profitability. As per management, Birla Opus outpaced the decorative paints industry (including putty) in Q2FY26.

Hindalco - Result Update - Weak earnings; capex swells again

Novelis (Hindalco's 100% subsidiary) posted weak, but in-line adjusted EBITDA of USD422mn (our estimate: USD419mn), up 1.4% QoQ and EBITDA/t of USD448, up 4% QoQ during Q2FY26. Net tariff impact was USD54mn in Q2FY26 (versus USD28mn in Q1FY26). Capex on upcoming 0.6mtpa Bay Minette project increased ~22% to USD5bn.

Britannia Industries - Oven fresh - Strong cost optimisation in Q2

Britannia's Q2FY26 revenue (up 3.7% YoY) was in-line with our estimate, while EBITDA (up 21.8% YoY) was 13%/12% ahead of our/consensus. This beat on EBITDA is partly due to Stock Appreciation Rights (SAR) impact (staff cost down 22%/25% QoQ), as the stock price was marginally up ~4% during the quarter. Gross margins of 40.6% (at five quarter high) expanded 37bp YoY/144bp QoQ. EBITDA margins of 19.7% expanded 293bp YoY/334bp QoQ. BRIT appoints Mr Rakshit Hargave (ex Birla Opus, HUL, Beiersdorf, Jubilant Foodworks, Nestle) as CEO & Additional WTD wef 15-Dec'25.

INDIAN HOTELS CO - Result Update - Weak showing on a high base

IHCL's consolidated revenue/EBITDA/PAT grew 12%/14%/15% YoY. The Hotel segment grew at a muted 7% YoY due to heavy rains, a high base, geopolitical/flight issues, and renovations at key properties (Taj Palace Delhi, President, Fort Aguada). RevPAR contracted marginally owing to lower ARRs, marking the slowest RevPAR 'growth' in three years. Management guided Q3 has strong demand visibility in November. Inconsistent KPI disclosures remain a concern.

SUEL - Result Update - Stellar execution in Q2 drives growth

SUEL posted a stellar 565MW in Q2FY26 (our estimate: 375 MW) with 18.6% OPM (estimate: 16.2%), driven by a higher WTG mix. This higher execution coupled with operating leverage lifted EBITDA by 145% YoY to INR7.2bn (50% beat). Q2 PAT shot up 539% YoY to INR12.8bn, primarily led by a INR7.2bn deferred tax asset (DTA) creation, which cuts FY26 tax to near-zero, but raises FY27E tax liability.

Berger Paints - Result Update - A dampener; hope glimmers in H2

Berger Paints's Q2FY26 revenue (up 1.9% YoY)—in-line with our/consensus estimates—was majorly hurt by extended monsoons and floods in key markets. EBITDA dipped 18.9% YoY, ~22% below our/consensus estimates, primarily due to operating deleverage, higher employee costs (+11% YoY) and a 15% YoY rise in other expenses led by elevated A&P spends. Decorative volumes grew 8.8% YoY. Gross margin remained stable at 41.6%. EBITDA margin dipped 319bp YoY to 12.5%, below its guided range of 15–17%, but shall normalise in H2.

J K Cements - Result Update - Steady performance

JK Cement (JKC) reported ~16% YoY grey cement volume growth in Q2FY26. EBITDA beat our estimate by 5%. Grey cement realisation decreased ~2% QoQ; prices have declined further in Q3FY26. Blended EBITDA/t surged ~41% YoY to INR903. JKC expects to commission 5MTPA cement capacity in H2FY26.

Kaynes Technology - Result Update - Margins steady; working capital intensity moves up

Kaynes reported Q2FY26 results with revenue/EBITDA/PAT surging 58%/80%/102% YoY. Revenue growth was led by Industrial (+74% YoY), Automotive (+26%) and Railways (+53% YoY). Gross margin expanded 440bp YoY to 33.6% on product mix. Kaynes guides for strong revenue growth in H2FY26 (50–60% growth over 1HFY26) and optimism on EBITDA margin. New venture investments on OSAT and HDI PCB are progressing well with new customer additions/sign-ups.

Escorts Kubota - Result Update - In line showing; outlook remains intact

Q2FY26 revenue/EBITDA rose 23%/56% YoY to INR27.8bn/INR3.6bn, in line with estimates. The EBITDA performance was supported by higher volumes along with margin expansion in the agri segment.

Embassy REIT - Result Update - Occupancy improves YoY

EMBREIT's gross leasing in Q2FY26 fell 30% YoY to 1.5msf, though occupancy rose 200bp QoQ to 90% (by area) and 93% by value. GCCs made up 56% of the overall leasing during the quarter. Q2FY26 NOI increased 15% YoY to INR9.3bn while DPU jumped 12% YoY to INR6.5. In-place rents rose 4.5% YoY to INR93/sft. Management reiterated their guidance of 13%/9.8% YoY growth in NOI/DPU in FY26E.

AWL Agri Business - Result Update - Foods and FMCG drag performance

AWL Agri Business (AWL) reported revenue/EBITDA growth of 21.7%/21.5% YoY mainly led by edible oil (up 26% YoY) and Industry Essentials (up 19% YoY). Overall volumes grew 2% YoY on a base of 12% impacted by inflation in edible oil prices and muted showing in Food and FMCG due to rice (volume down 10% YoY). Gross margin declined 61bp YoY, whereas EBITDA margin stayed flat YoY.

MSUMI - Result Update - Strong Q2; outperformance to sustain

Revenue expanded 19% YoY to INR27.6bn, broadly in line with estimates. Reported EBITDA grew 12% YoY to INR2.8bn, slightly above estimates. Adjusting start-up costs for new greenfields, EBITDA rises to INR3.3bn. Factoring in higher revenue/margin assumptions, we are increasing EPS estimates by 1–5% over FY26–28.

Firstsource Solutions - Result Update - Stable quarter; expect acceleration in H2

Firstsource reported decent Q2FY26 results. Revenue grew +2% CC QoQ (+13.8% CC YoY), a slight miss to our estimate of +2.2% CC QoQ. EBIT margin expanded 20bp QoQ to 11.5%, in line with our estimate. Management maintained their FY25 revenue growth guidance of 13–15% and margin of 11.25–12%.

Nexus REIT - Result Update - Consumption growth strengthens

Nexus REIT (NREIT) posted a 14% YoY rise in NOI in Q2FY26 (8% YoY on LTL basis) with a DPU of INR2.2 (up 10% YoY), aided by 16% YoY consumption growth (10% YoY on LTL basis). Management indicated the momentum in consumption sustained in Oct-25. The company expects to complete the acquisition of three malls in south India over the next five–six months.

Timken India - Result Update - Q2 EBITDA in line; outlook positive

Q2FY26 revenue rose 3% YoY to INR7.7bn, below our estimate of INR8.2bn due to muted exports owing to tariff uncertainties. EBITDA rose 4% to INR1.4bn, in line with estimates. Factoring in a reduction in export revenue estimates, we are trimming FY26E–28E EPS by 4% each.

Brookfield REIT - Result Update - Robust quarter; focus on growth

Brookfield REIT (BREIT) reported gross leasing of ~0.6msf in Q2FY26, (down 39% YoY), of which 46% came from GCCs. Committed occupancy rose 100bp QoQ to 90% at end-Q2FY26. Q2FY26 NOI rose 5% YoY to INR5.1bn while DPU jumped 14% YoY to INR5.25. BREIT proposes to acquire a 7.7msf office asset in ORR, Bengaluru at an EV of ~INR131.25bn, which it believes will lead to 3% DPU accretion.

Aditya Birla Lifestyle Brands - Result Update - Wholesale weak; retail LTL up

Aditya Birla Lifestyle Brands (ABLBL) reported revenue/EBITDA/PBT growth of 3.7%/12.7%/75% in Q2FY26 driven by improved profitability from lower discounting and focus on profitable growth. Emerging businesses weighed on the H1FY26 performance. The ongoing store optimisation and Q2FY26 renovations are likely to support growth in H2FY26 along with a recovery in wholesale channel, which is anticipated as GST-related disruptions ease.

ACME Solar Holdings - Result Update - Other income drives PAT growth

ACME posted Q2FY26 PAT of INR1.1bn (up 632% YoY), ~25% above our estimate driven by a 276% YoY rise in other income (INR1,336mn) largely due to a one-time hedging gain on battery (INR500mn), excluding which PAT was largely in line with estimates. EBITDA margin increased to 85.6% in Q2FY26 (85% in Q2FY25) on higher PLFs.

Blue Dart Express - Result Update - Decent quarter buoyed by early festivals

Blue Dart reported revenue growth of 7% YoY in Q2FY26, led by volume (tonnage +6% YoY; shipment +10%) and realisation (+1% per tonne; -3% per shipment due to product mix) of 7%. However, margin beat (16.3%, +160bp above our estimate) helped post EBITDA and PAT growth (beating our estimates). B2B/B2C rose 3%/18% (70%/30% mix) with robust utilisation across facilities during Q2 (more than 85%).

CCL Products - Oven fresh - Impressive show

CCL Products' Q2FY26 revenue/EBITDA grew 52.6% (13-quarter high)/ 43.8% YoY (23-quarter high) – both beating our and street's expectations. EBITDA margins declined 107bp YoY but expanded 243bp QoQ to 17.5%. Gross margins of 34.5% - declined 524bp YoY affected by elevated coffee prices but increased 190bp QoQ. Staff cost grew 17.3% YoY/13% QoQ. Other expense grew 54.6% YoY/ 3.7% QoQ. Depreciation grew 64% YoY/ 16% QoQ.

VIJAYA DIAGNOSTIC CENTRE - Result Update - Temporary blip; core strength intact

Vijaya's Q2FY26 revenue/PAT missed consensus estimates by 2%/1% while EBITDA beat estimates by 3%. Revenue expanded 10% YoY—driven by volume, affected by prolonged monsoon and festive season. EBITDA margins were robust at 40.6% despite expansion.

ABFRL - Result Update - 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.

SAREGAMA INDIA - Result Update - Video business drags performance

Saregama India (SIL) reported a muted Q2FY26 revenue (down 5% YoY), in line with our estimate. Music (licensing + artist management) grew 12% YoY. H2 shall be strong for the Music business, but management now expects 19–20% growth in FY26 (earlier 23%) due to delayed releases. Video business continued to underperform with revenue contracting 70% YoY due to fewer releases and a very high base. Video business shall recover Q3 onwards as multiple releases are lined up. EBITDA grew 13% YoY and Content charge decreased 7% YoY.

VRL Logistics - Result Update - Strong margins sustain; volume revival key

VRL Logistics (VRLL) reported flat Q2FY26 revenue on the back of realisation growth (+12% YoY) and volume decline of 11% YoY (+4% QoQ) due to exit from low margin business. EBITDA/PAT rose 14%/39% YoY on the back of higher realisation (gross margin improved 470bp YoY). VRLL indicated 4–5% QoQ growth in Q3, 7–8% in Q4 (seasonality) based on customer additions (20% of Q2 volume came from new customers) coupled with partial return of old customers and aspires for 8–10% volume growth on sustainable basis (FY27 onwards).

Route Mobile - Result Update - Growth headwinds persist

Route Mobile reported a decent set of Q2FY26 numbers. Revenue at INR11.2bn (+6.5% QoQ/+0.5% YoY) beat our estimate of INR10.7bn. Adjusted EBITDA margin of 12.1% to beat our estimate of 11.5% and so did adjusted PAT at INR1,004mn, overshooting the INR701mn estimate.

MEDI ASSIST HEALTHCARE SERVICES - Result Update - Low growth; integration hurts margins

While core premium under management (PUM) grew a healthy 22.3% YoY in Q2, the flat YoY trend in core TPA revenue (ex-Paramount) remains a challenge. Higher integration expenses (-150bp) and tech investments (-100bp) led to a 419bp YoY fall in EBITDA margin with EBITDA at INR397mn (3.3% YoY). Elevated depreciation (+54.6% YoY), lower other income (-64.3% YoY) and a higher tax rate (40.1%) further pulled APAT down by 62.2% YoY to just INR79mn.

Greenply Inds. - Result Update - MDF plant shutdown takes a toll

Greenply reported lower-than-expected revenue at INR6.9bn. While MDF realisation is flat YoY, MDF volume grew 16% YoY. EBITDA margin slipped YoY 7bp in plywood/350bp in MDF. Higher branding expenses and JV losses of INR59mn impacted the bottom line during the quarter. For H2FY26, the company guides for higher double-digit volume growth with 16%-plus margins in the MDF segment and 10%-plus volume growth in plywood with better margins than H1FY26.

Teamlease Services - Result Update - Headcount growth to pick up

TeamLease (TEAM) reported a decent set of numbers for Q2FY26 with positive headcount additions across segments. Revenue came in at INR30.3bn (+4.9% QoQ/+8.4% YoY), above our estimate of INR29.5bn. EBITDA margin at 1.3% (+20bp QoQ/+10bp YoY) is in line with our estimate of 1.2%. PAT at INR275mn missed our estimate of INR295mn.

MSCI Rejig Nov 2025

Insider & Bulk Deal

India Derivative Insights

BHARTI AIRTEL

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	2,113
12 month price target (INR)	2,500
52 Week High/Low	2,136/1,511
Market cap (INR bn/USD bn)	12,677/142.9
Free float (%)	43.7
Avg. daily value traded (INR mn)	12,707.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	50.27%	51.26%	52.42%
FII	27.42%	26.72%	25.41%
DII	19.40%	19.09%	19.23%
Pledge	0.00%	0.00%	0.00%

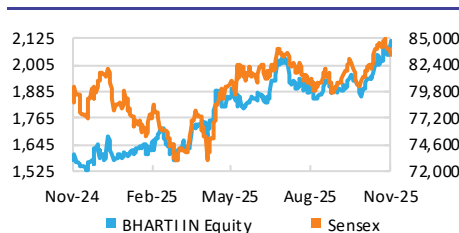
FINANCIALS

	(INR bn)			
Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,746	2,153	2,463	2,643
EBITDA	947	1,239	1,456	1,566
Adjusted profit	176	326	474	540
Diluted EPS (INR)	29.4	54.5	79.2	90.3
EPS growth (%)	51.6	85.7	45.3	14.0
RoAE (%)	34.3	27.1	32.7	29.6
P/E (x)	72.1	38.8	26.7	23.5
EV/EBITDA (x)	15.5	11.6	9.4	8.3
Dividend yield (%)	0.8	0.9	0.9	1.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,153	2,463	2.0%	2.8%
EBITDA	1,239	1,456	2.5%	3.6%
Adjusted profit	326	474	-1.1%	-0.6%
Diluted EPS (INR)	54.5	79.2	-1.1%	-0.6%

PRICE PERFORMANCE



Solid performance, continuously improving

Bharti Airtel posted better-than-expected Q2FY26 performance with revenue coming in at INR528.7bn (+5.8% QoQ), supported by ARPU improvement to INR256 (+2.2% QoQ) and 1.4mn QoQ net subscriber addition. EBITDA margin improved 56bp QoQ to 57.3%. Despite higher capex of INR114bn (INR83bn in Q1FY26), FCF remained solid at INR186bn (INR199bn in Q4FY25).

Bharti's industry-leading ARPU, steady subscriber additions and robust FCF continue to bolster its balance sheet. We continue to see Bharti as the best way to play the Indian telecom sector. We are tweaking FY26E/27E EBITDA by +2.5%/+3.6% and rolling forward the valuation to Sep-27E. Retain 'BUY' with TP of INR2,500 (earlier INR2,200).

Growth and margin beat expectations

Revenue grew +5.8% QoQ to INR528.7bn, above our expectation of INR506.3bn, with growth across India and Africa business. India mobility grew +2.6% QoQ to INR281.2bn driven by healthy ARPU growth to INR256 (+2.2% QoQ) while subscriber addition inched up to +1.4mn (+1.2mn in Q1FY26). 4G subscriber addition came in healthy at +5.1mn (+3.9mn in Q1FY26) to 285.8mn subs. India business growth was on the back of continued premiumisation in the mobile segment, sustained momentum in the homes segment and improved performance in B2B. EBITDA margin improved 56bp QoQ to 57.3%. Reported PAT came in at INR67.9bn (+14.2% QoQ) while adjusted PAT was INR67.9bn, in line with Street estimate of INR67.4bn.

Capex targeted towards home and data centre business

Q2FY26 capex increased to INR114bn (INR83bn in Q1FY26) driven by targeted investments in home and data centre business. Despite higher capex, FCF generation remained healthy at INR186bn (INR199bn in Q1FY26). Management highlighted capex would follow a non-linear trajectory (while maintaining peak capex is behind), and is optimistic about investments in data centre infrastructure opportunity. It remains focused on strengthening balance sheet through ongoing deleveraging initiatives. Post-SC order for reconciliation of AGR dues in VIL case, Bharti is also planning to discuss its AGR dues with the government. Management also finds Indus Towers undervalued, and announced increasing its stake by 5%.

Bharti is in an enviable position today generating ~INR150bn of quarterly FCF, which should further improve with peak 5G capex behind, leading to better shareholder returns. We value the stock using SoTP, and roll forward to Sep-27E, valuing India mobility business at 15x (earlier 14x), other businesses at 7x EV/EBITDA and Tower/Africa business at a 20% discount to current market cap; retain 'BUY/SO'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	5,28,731	4,17,280	26.7	4,99,714	5.8
EBITDA	3,02,891	2,21,009	37.0	2,83,475	6.8
Adjusted Profit	67,920	39,115	73.6	59,480	14.2
Diluted EPS (INR)	11.3	6.5	73.0	9.9	14.1

STATE BANK OF INDIA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	957
12 month price target (INR)	1,150
52 Week High/Low	959/680
Market cap (INR bn/USD bn)	8,834/99.6
Free float (%)	44.9
Avg. daily value traded (INR mn)	8,166.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	55.5%	55.5%	57.4%
FII	9.6%	10.0%	10.0%
DII	27.8%	27.2%	25.1%
Pledge	0.0%	0.0%	0.0%

FINANCIALS

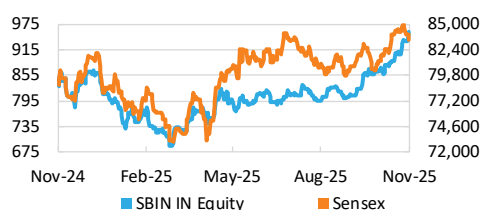
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	2115580	2286482	2502893	2796556
PPoP	866972	1105792	1224127	1406572
Adjusted profit	610766	709006	759908	847128
Diluted EPS (INR)	68.4	79.4	82.3	91.8
EPS growth (%)	21.6	16.1	3.6	11.5
RoAE (%)	17.3	17.3	15.5	14.8
P/E (x)	14.0	12.0	11.6	10.4
P/BV (x)	2.3	1.8	1.5	1.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	25,02,893	27,96,556	1.2%	1.6%
PPoP	12,24,127	14,06,572	4.3%	6.3%
Adjusted profit	7,59,908	8,47,128	5.7%	7.5%
Diluted EPS (INR)	82.3	91.8	5.7%	7.5%

PRICE PERFORMANCE



Q2FY26 – Best among large banks

SBI posted a solid beat on NII, CASA and fees, leading to a 10% beat on PAT, up 10% YoY/5% QoQ. Core NIM rose 5bp QoQ versus expectation of a decline, loans grew 4% QoQ versus consensus of 3%, fees expanded 12% QoQ/25% YoY and CA increased 18% YoY versus single-digit for peers. Core RoA stood at 1.05% while reported RoA was 1.17%. Core PPOP grew 2% QoQ/9% YoY. Slippage and NPL declined.

FY26 loan growth guidance revised from 12–13% to 12–14%. NIM will be above 3% in Q3/Q4 versus 2.97% in Q2. We view SBI's performance in Q2FY26 as the best among large banks. We are increasing EPS and revising the TP to INR1,150/1.5x FY27E from INR950/1.2x. SBI AMC and SBI GI are likely to list. We reiterate SBI as our top 'BUY'.

Big beat on NIM, fees and CA; YES Bank stake sale as one-off

Loans grew 13% YoY/4% QoQ. Corporate loans grew 7% YoY/3% QoQ reversing the decline of Q1, and the chairman reiterated FY26E guidance of 10% growth backed by a strong INR 7tn pipeline, half of which is sanctioned. Retail grew 4% QoQ /14% YoY led by HL at 4% QoQ and gold at 14% QoQ while Xpress credit showed some revival at 2% QoQ. SME grew 19% YoY/3% QoQ. Overseas loans grew 15% YoY (8% YoY adjusted for currency growth). Deposit rose 9% YoY/2% QoQ. SA increased 3% QoQ/6% YoY, CA grew 2% QoQ/18% YoY and TD 9% YoY/2% QoQ. SBI's CA growth remains materially above the sector's. The chairman attributed this to a well-defined strategy. To acquire clients from competition, SBI offers cash management at zero fees for first six months, which helps create sticky relations and better CA. Reported NIM improved 7bp QoQ to 2.97%. The impact of interest on tax refund was negligible at 2bp. Core NIM improved 5bp QoQ; even if we remove the impact of QIP funds, NIM improved 3bp QoQ. NII grew 5% QoQ/3% YoY, among the highest QoQ growth in the sector. Fee growth accelerated to 12% QoQ /25% YoY. The CEO explained higher fees were driven by higher interchange on debit cards and higher processing fees on retail. Trading gains stood at INR29bn versus INR 63bn QoQ. The bank also booked pre-tax capital gains of INR46bn from stake sale in YES Bank, which is shown as an exceptional item. Opex rose at a high 12% YoY/13% QoQ. While employee cost fell 2% QoQ, other opex shot up 31% QoQ. Rent, GST cost and mobile banking expenses rose sharply. Core PPOP grew 9% YoY/2% QoQ.

Asset quality remains robust with higher PCR and lower GNPL

Slippage fell to 0.5% from 0.6% YoY. Specific credit cost decreased 9bp QoQ to 38bp, but total credit cost edged up 4bp QoQ to 50bp due to DCCO extension on two loans. PCR improved to 75.8% from 74.5%, whereas GNPA fell 2% QoQ to 1.73%.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	5,83,096	5,68,901	2.5%	5,84,182	-0.2%
Pre-provisioning Profits	2,73,109	2,92,937	-6.8%	3,05,445	-10.6%
Reported Profits	2,01,597	1,83,314	10.0%	1,91,604	5.2%
EPS	22.0	20.5	7.1%	21.5	2.5%

MAHINDRA & MAHINDRA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	3,581
12 month price target (INR)	4,200
52 Week High/Low	3,724/2,360
Market cap (INR bn/USD bn)	4,453/50.2
Free float (%)	71.1
Avg. daily value traded (INR mn)	9,035.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	18.43%	18.43%	18.45%
FII	38.04%	38.53%	38.30%
DII	29.95%	29.57%	29.77%
Pledge	0.02%	0.02%	0.02%

FINANCIALS

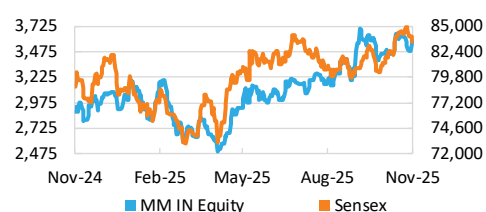
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,164,837	1,436,661	1,615,255	1,765,627
EBITDA	171,226	204,402	233,088	253,314
Adjusted profit	118,550	147,020	170,811	186,877
Diluted EPS (INR)	95.3	118.2	137.4	150.3
EPS growth (%)	11.4	24.0	16.2	9.4
RoAE (%)	20.8	22.0	21.9	20.7
P/E (x)	37.8	30.4	26.2	24.0
EV/EBITDA (x)	25.6	21.4	18.7	17.0
Dividend yield (%)	0.7	1.0	1.1	1.3

CHANGE IN ESTIMATES

Year to March	Revised estimates		% Revision	
	FY26E	FY27E	FY26E	FY27E
Revenue	1,436,661	1,615,255	2	1
EBITDA	204,402	233,088	-1	-3
Adjusted profit	147,020	170,811	-1	-2
Diluted EPS (INR)	118.2	137.4	-1	-2

PRICE PERFORMANCE



Healthy Q2; journey continues

Revenue surged 21% YoY to INR334.2bn, slightly below our estimate. EBITDA soared 23% to INR48.6bn, slightly above our estimate on higher-than-expected margins in both Auto and Farm segments.

Over FY25–28E, we reckon auto segment's revenue CAGR at 15% driven by healthy demand for key models along with a pipeline of new models. The Farm segment's revenue shall clock a 13% CAGR nurtured by share gains and benign government policies. We estimate revenue and core earnings CAGRs shall be 15%/19% over FY25–28E with a healthy RoIC of 60%-plus. Retain 'BUY' with an unchanged TP of INR4,200 based on 25x core Sep-27E EPS and value of subsidiaries/investments at INR942/share.

Q2FY26 EBITDA slightly above estimates

Revenue expanded 21% YoY to INR334.2bn, slightly below our estimate of INR343.4bn. Auto revenue grew 18% to INR249.3bn led by volume growth of 10% and realisation growth of 8%. Farm revenue surged 31% to INR85.4bn led by volume growth of 32% while realisation stayed flat. EBITDA soared 23% to INR48.6bn, slightly above our estimate of INR47.5bn on higher-than-expected margins in both Auto and Farm. EBITDA margin expanded 20bp to 14.5%. Auto EBIT margin contracted 30bp to 9.2% while farm EBIT margin expanded 220bp to 19.7%. Other income expanded 16% to INR23.1bn, which includes dividend of INR14bn (+15% YoY) and gain on sale of investments of INR2.1bn. PAT expanded 18% to INR45.2bn (our estimate: INR38.9bn), above estimates on higher operating profit and other income.

Growth prospects robust across Auto and Farm segments

We estimate a 15% revenue CAGR over FY25–28E led by strong growth of 15% in the Auto segment and 13% in Farm. On new launches, XEV 9s (seven-seater E-SUV) is slated to be unveiled on November 27, 2025. Moreover, our checks/media reports suggest new products such as new-gen ICE XUV 7XO, E-XUV 3XO, and Vision Series (S, SXT, X, T) across multiple powertrains. The Farm segment's revenue shall expand at a 13% CAGR due to share gains and benign government policies for farmers.

BEVs to support growth ahead and compliance with CAFÉ norms

M&M had earlier highlighted its medium-term target of E-PV penetration of 20–30% and plans to expand its BEV portfolio by launching multiple new BEVs by 2030, with focus on India and global markets such as Europe, South Africa, Australia and Latin America. We are building in BEV volumes of 48,000/77,000 units in FY26E/27E, forming 8%/11% of domestic UVs. Rising BEV penetration shall help reduce fleet emissions, which should enable the company to meet the upcoming CAFÉ3 norms.

Financials

Year to March	2Q FY26	2Q FY25	YoY (%)	1Q FY26	QoQ (%)
Net Revenue	334,216	275,533	21.3	340,832	-1.9
EBITDA	48,615	39,497	23.1	48,840	-0.5
Adjusted Profit	45,205	38,409	17.7	34,498	31.0
Diluted EPS (INR)	36.4	30.9	17.7	27.7	31.0

SUN PHARMACEUTICALS

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	1,690
12 month price target (INR)	1,800
52 Week High/Low	1,910/1,547
Market cap (INR bn/USD bn)	4,055/45.7
Free float (%)	45.5
Avg. daily value traded (INR mn)	3,931.5

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	54.48%	54.48%	54.48%
FII	16.55%	17.26%	17.96%
DII	20.23%	19.50%	18.70%
Pledge	0.97%	0.88%	0.88%

FINANCIALS

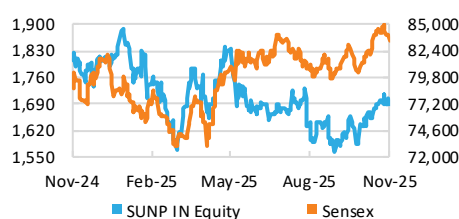
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	4,84,969	5,25,784	5,75,521	6,31,719
EBITDA	1,30,231	1,52,717	1,76,755	1,90,468
Adjusted profit	1,00,707	1,19,844	1,27,072	1,36,948
Diluted EPS (INR)	42.0	49.9	53.0	57.1
EPS growth (%)	16.5	19.0	6.0	7.8
RoAE (%)	16.0	16.1	15.6	16.2
P/E (x)	40.3	33.8	31.9	29.6
EV/EBITDA (x)	29.9	25.0	21.8	20.0
Dividend yield (%)	0.7	0.9	1.0	1.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	5,75,521	6,31,719	1.4%	1.6%
EBITDA	1,76,755	1,90,468	4.4%	2.1%
Adjusted profit	1,27,072	1,36,948	1.4%	-1.9%
Diluted EPS (INR)	53.0	57.1	1.4%	-1.9%

PRICE PERFORMANCE



Below-guidance R&D spend yet again

Sun Pharma (SUNP) beat Q2FY26 consensus estimates on all fronts. Revenue/adjusted EBITDA/adjusted PAT saw a 2%/2%/8% beat. R&D spend fell to 5.4% of sales. Adjusted EBITDA margin of 28.3% is in line with consensus. Gross debt has gone up by INR28bn from Mar-25.

Sun Pharma's R&D spend is likely to be ~6% of sales with Ilumya sBLA filling in Psoriatic Arthritis progressing in H2FY26E. We maintain our cautions stance due to: i) single-digit PAT growth; ii) competition heating up in Alopecia areata and plaque psoriasis; and iii) potential policy threat in the US due to tariffs/MFN pricing. All in all, we are trimming FY27E EPS by 2% due to the higher tax rate; retain 'HOLD' with a TP of INR1,800 (earlier INR1,830).

Q2FY26: Beat on all fronts, margin in-line due to lower R&D spend

Sun's revenue grew 9% YoY to INR145bn driven by performance across all geographies beating our expectations. Gross margin stood at 79.4%, slightly missing the consensus and our estimates partially due to gRevlimid price erosion. Adjusted for FX, EBITDA margin stood at 28.3% (in line with consensus estimate). Sun's staff cost changed +12% YoY/-1% QoQ to INR27.6bn and was 4% higher than our estimate. At the same time, R&D spend fell 1% YoY/13% QoQ to ~INR7.8bn (5.4% of sales). Adjusted PAT grew 3% YoY/4% QoQ to ~INR31.2bn, beating consensus by 8%. Tax expenses soared 82% YoY as effective tax rate shot up to 24.7% as against 15.8% in Q2FY25. Sun's current debt has gone up by INR28bn due to Checkpoint acquisition.

Robust India and innovative business; others doing well too

India business grew +11% YoY/flat QoQ to INR47bn (beating IPM), which was led by volume and launches. Global innovative medicines business grew 16% YoY to USD333mn, surpassing our expectation. Emerging markets business grew 16% YoY/11% QoQ to INR28.4bn, and RoW business grew 23% YoY/9% QoQ to INR20.4bn, both beating our estimates by 7%. EM/RoW businesses likely outperformed the expectation with broad based growth and potential aid from Ilumya, which is now commercialised across 35 markets. (Read our recent visit note [here](#).)

Competition rising for key innovative assets; retain 'HOLD'

Sun has launched Leqselvi in the US, but the Alopecia areata market can turn competitive with Abbvie seeking approval for Rinvoq with strong [efficacy data](#). Additionally J&J is seeking USFDA/EMA approval for its oral IL-23 receptor on strong [efficacy](#). We are trimming FY27E EPS by 2% and expect revenue/PAT to compound at 10%/7% due to high ETR; retain 'HOLD' with TP of INR1,800 (earlier INR1,830). US tariff threat on foreign-made branded drugs remains key risk to our estimates.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,44,783	1,32,914	8.9	1,38,514	4.5
EBITDA	45,271	39,390	14.9	43,017	5.2
Adjusted Profit	31,180	30,402	2.6	29,962	4.1
Diluted EPS (INR)	13.0	12.7	2.6	12.5	4.1

TITAN COMPANY

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	3,814
12 month price target (INR)	4,672
52 Week High/Low	3,827/2,925
Market cap (INR bn/USD bn)	3,386/38.2
Free float (%)	41.0
Avg. daily value traded (INR mn)	3,738.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	52.90%	52.90%	52.90%
FII	16.11%	17.54%	17.82%
DII	13.99%	12.59%	12.01%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

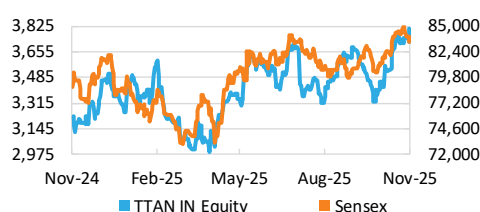
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	6,04,560	7,51,567	8,53,346	9,88,420
EBITDA	56,940	83,301	98,785	1,16,387
Adjusted profit	33,360	49,189	63,057	75,057
Diluted EPS (INR)	37.5	55.3	70.9	84.3
EPS growth (%)	(4.5)	47.4	28.2	19.0
RoAE (%)	31.7	36.9	36.5	33.9
P/E (x)	81.9	69.0	53.8	45.2
EV/EBITDA (x)	50.5	42.0	35.2	29.7
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	7,51,567	8,53,346	+7.2%	+3.3%
EBITDA	83,301	98,785	+8.2%	+7.2%
Adjusted profit	49,189	63,057	+3.9%	+5.1%
Diluted EPS (INR)	55.3	70.9	+3.9%	+5.1%

PRICE PERFORMANCE



Impressive quarter; positive forecast

Titan reported strong standalone Q2FY26 revenue/EBITDA/PAT growth of 18%/43%/46% YoY despite a challenging high base. After adjusting for base one-offs, EBITDA/PAT were still 14%/9% higher. Core jewellery margins proved resilient, holding up well despite much higher A&P spends and increased sale of low-margin gold coins. Management expects Q3FY26 jewellery growth to accelerate significantly owing to strong upbeat festive and wedding demand.

Factoring in the robust performance, we are tweaking revenue/PAT for FY26E by +7.2%/+3.9% and FY27E by +3.3%/+5.1%. This along with a valuation rollover to H1FY28E yields a revised TP of INR4,672 (earlier INR4,479); maintain 'BUY'.

Festive demand and exchange schemes drive buyer growth

The jewellery division grew 19% YoY to INR128bn (ex-bullion) led by 18.9% YoY growth in domestic operations. Growth was driven by higher-ticket sizes, though buyers declined 2% YoY; gold jewellery (ex-coins) buyers fell 11% YoY, whereas studded jewellery buyers rose 3% YoY. LTL growth stood at 14%. Titan added six Tanishq, 18 Mia and ten Caratlane stores during the quarter. Studded mix (ex-Caratlane) moderated to 29.3% (versus 30% in Q2FY25); this was mainly due to a 65% rise in coin sales, reflecting strong investment demand. As per our estimate, Coins contribution stood at about 10% in Q2FY26 and increased ~3% YoY from 7% in Q2FY25. Overall Jewellery EBIT margin (including margin on primaries to international stores) stood at 10.8% versus 11.4% (adjusted) in Q2FY25, impacted by higher coin mix and 34% YoY jump in A&P. Management maintained 11% EBIT margin guidance. Wedding season outlook is looking strong, with momentum continuing post-festive period in October. Management additionally emphasised on driving exchange promotional programmes to capitalise on that lever of growth.

Caratlane delivered 29% YoY growth helped by 15% LTL growth with EBIT margin improving to 10.2% (versus 7% in Q2FY25). International jewellery revenue rose 84% YoY with an EBIT of INR160mn (2.9% margin), marking a second consecutive profitable quarter driven by a strong performance in UAE and North America.

Watches momentum sustains; Eyecare business slows down

Watches & Wearables revenue rose 13.1% YoY driven by 12% analog volume growth and 27% channel growth led by Helios. The segment expanded its store network and targets 15–16% margins for the next two years. Eyecare showed single-digit growth with 5.5% EBIT margins, aiming for 13–14% top-line growth in FY26. Emerging Categories grew 34% YoY while reducing losses to INR240mn.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,87,250	1,45,340	28.8	1,65,230	13.3
EBITDA	18,750	12,360	51.7	18,300	2.5
Adjusted Profit	11,190	7,030	59.2	10,910	2.6
Diluted EPS (INR)	12.6	7.9	59.2	12.3	2.6

ADANI PORTS & SEZ

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,444
12 month price target (INR)	1,900
52 Week High/Low	1,494/994
Market cap (INR bn/USD bn)	3,120/35.2
Free float (%)	36.3
Avg. daily value traded (INR mn)	3,550.7

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	65.9%	65.9%	65.9%
FII	13.6%	13.5%	13.4%
DII	20.5%	20.6%	20.7%
Pledge	0%	0%	0.03%

FINANCIALS

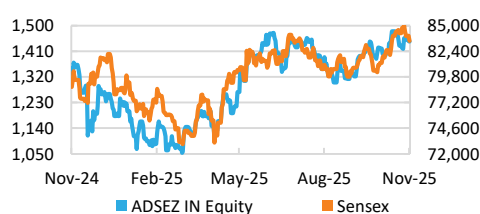
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	310,786	373,663	433,833	502,949
EBITDA	187,438	223,390	250,009	285,819
Adjusted profit	110,434	131,671	145,620	168,210
Diluted EPS (INR)	51.1	61.0	67.4	77.9
EPS growth (%)	26.8	19.2	10.6	15.5
RoAE (%)	19.2	20.9	18.2	18.2
P/E (x)	27.8	23.3	21.1	18.2
EV/EBITDA (x)	20.2	16.6	14.6	12.4
Dividend yield (%)	0.4	0.8	0.9	1.0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	373,663	433,833	1.3	2.6
EBITDA	223,390	250,009	0.4	3.4
Adjusted profit	131,671	145,620	(0.1)	0.1
Diluted EPS (INR)	61.0	67.4	(0.1)	0.1

PRICE PERFORMANCE



Strong quarter; return profile improves

APSEZ's consolidated revenue/EBITDA/PAT grew 30%/26%/27% YoY in Q2FY26, 1–3% above our/Street estimates. Domestic ports revenue expanded 13% led by volume (+8%; container surged 22% YoY while coal fell 5% YoY; market share gains on container and total basis). Logistics/Marine revenue shot up 79%/237% with EBITDA surging 41%/182%. APSEZ reported an improvement in RoCE profile across assets (exhibits 16 and 17).

Notwithstanding ongoing trade disruption, APSEZ reiterated FY26/30 guidance across parameters. We broadly maintain estimates with Dec-26 TP of INR1,900 based on 16x Dec-27E EV/EBITDA. Key risks: delayed normalisation of the current trade disruption scenario; retain 'BUY'.

Steady port volume growth; robust growth in logistics and marine

Consolidated revenue surged 30% YoY to INR91.7bn, primarily led by domestic port growth (+13%) and international port growth (+35%). Domestic port revenue grew 13% YoY on the back of volumes (+8%) with container growth (+22%) offsetting the coal decline (-5%) while realisation grew 4% YoY on port mix. Logistics segment revenue shot up 79% to INR105bn with continued scale up trucking while EBITDA grew 41% YoY. Adjusted for forex, EBITDA grew 27% YoY though margins contracted 130bp to 60.5% on port mix. Domestic ports EBITDA expanded 17% with margins expanding 310bp to 73.8% while international ports EBITDA grew 125% YoY/27% QoQ. Adjusted PAT was up 41% YoY to INR33.6bn, 3% above our estimate.

Integrated logistics utility on track; improvement in RoCE visible

APSEZ's growth strategy in logistics and marine business, as called out last year, is showing results with improvement in RoCE profile seen across assets. APSEZ has firmly set its sight on 1bn tonne tariff by FY30 (of this, 15% from international ports) and has outlined INR750bn capex over next five years. Notwithstanding the short-term disruption due to trade wars, APSEZ reiterated its FY26 guidance for all parameters. Moreover, net debt remains under check with Fitch revising its outlook to stable (versus negative earlier; more details in exhibit 15). Cash flow trends remain robust with OCF of INR95bn/FCF of INR30bn in H1FY26.

Strong growth trajectory; maintain 'BUY'

APSEZ, with a diversified port and cargo mix, is very well placed to ride on India's long-term trade growth opportunity. Moreover, strong cash flow and balance sheet (net debt/EBITDA < 1.8x) augur well for any inorganic possibilities. We are broadly retaining estimates and roll forward to Dec-26 TP of INR1,900, based on 16x Dec-27E EV/EBITDA. Key risks: Delayed normalisation of current trade disruption scenario.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	91,675	70,670	29.7	91,261	0.5
EBITDA	53,381	42,367	26.0	58,191	(8.3)
Adjusted Profit	31,091	24,450	27.2	33,146	(6.2)
Diluted EPS (INR)	14.4	11.3	27.2	15.3	(6.2)

POWER GRID CORPORATION

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	279
12 month price target (INR)	238
52 Week High/Low	345/247
Market cap (INR bn/USD bn)	2,595/29.3
Free float (%)	49.0
Avg. daily value traded (INR mn)	3,456.9

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	51.34%	51.34%	51.34%
FII	25.66%	26.50%	26.79%
DII	19.33%	18.49%	18.30%
Pledge	0%	0%	0%

FINANCIALS

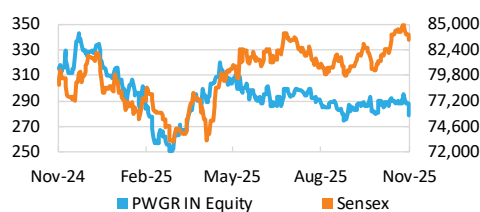
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	4,23,912	4,14,315	4,39,309	4,71,377
EBITDA	3,67,548	3,52,765	3,72,392	3,98,791
Adjusted profit	1,59,420	1,50,730	1,53,227	1,62,971
Diluted EPS (INR)	17.1	16.2	16.5	17.5
EPS growth (%)	(22.0)	(5.5)	1.7	6.4
RoAE (%)	18.2	17.1	16.0	15.9
P/E (x)	16.3	17.2	16.9	15.9
EV/EBITDA (x)	9.6	10.6	10.4	10.0
Dividend yield (%)	4.0	3.2	2.8	3.0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	4,39,309	4,71,377	(0.5%)	(1.5%)
EBITDA	3,72,392	3,98,791	(0.5%)	(1.5%)
Adjusted profit	1,53,227	1,62,971	(0.5%)	(1.6%)
Diluted EPS (INR)	16.5	17.5	(0.5%)	(1.6%)

PRICE PERFORMANCE



Weak commissioning hampers growth

PGCIL reported a weak Q2FY26 with PAT at INR35.5bn (-4% YoY/6% below estimate) hit by a 55% YoY jump in transmission expenses from O&M under-recovery under new CERC norms. Despite 3% YoY growth in regulated equity, a higher share of low-yield TBCB (12–13% RoE) compressed margins. Consolidated PAT fell 6% YoY on slower capitalisation (INR22bn) amid RoW delays. Capex guidance remains at INR280bn/350bn/450bn for FY26E/27E/28E, though commissioning targets were trimmed to ~INR200bn/250bn/280bn.

With an EPS CAGR of only ~4% (FY25–27E) and declining dividends as PGCIL enters a lower-yield capex phase, the stock is expensive at 2.7x FY27E P/BV. Retain 'REDUCE' with a TP of INR238 (earlier INR240).

Standalone PAT dips; consolidated PAT down 6% YoY

Standalone (SA) PAT fell 4% YoY to INR35.5bn despite a rise in other income by 20% YoY, whereas consolidated PAT remained sedate at INR35.7bn (-6% YoY). Energy Efficiency Services Limited (EESL), a JV company, reported a loss of ~INR1.3bn for H1FY26 (impact on PGCIL consol. at INR300mn) even as CSR expenses rose jumped 40% YoY to INR670mn, depressing consolidated PAT ([Exhibit 6](#)). The Q2FY26 implied core RoE is 11.2% (versus 13.2% in Q2FY25, [Exhibit 2](#)) as the mix of lower-yield TBCB projects increased (12–13% RoE) with u/c TBCB equity up 7x YoY ([Exhibit 6](#)). Capitalisation in Q2FY26 rose 31% YoY to INR22bn, whereas capex jumped 56% YoY at ~INR84bn (FY26 guidance: INR280bn). RoW issues exacerbated project-commissioning delays. Work-in-hand rose marginally by 2% QoQ to INR1.52tn and includes: i) INR95bn ongoing RTM, INR371bn pending RTM; ii) INR1.03tn under TBCB; and iii) INR27bn in cross-border, data centre and smart metering.

Stock at peak valuation bakes in all positives, not potential risks

PGCIL pegs inter-state capex at ~INR3.5tn, reaffirming a healthy T&D cycle with awards paced through FY32E. We anticipate a further fall in dividends as it enters the capex cycle while commissioning is lagging. We remain cautious on PGCIL as even after high capex of INR350bn/450bn (FY27–28E), the benefits thereof would reflect in earnings growth only after FY30E given longer gestation period (HVDC) coupled with high base and new TBCB project-wins yielding lower RoEs.

We find PGCIL expensive at 2.7x FY27E P/BV with a dividend yield of only ~3% and likely further cuts in pay-outs in the future.

Key variables to watch out for over the next 12–18 months i) PGCIL's capitalisation share in TBCB (estimated ~85%/90% in FY26E/27E); and ii) RoE in new TBCB wins.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	99,996	1,02,601	(2.5)	99,282	0.7
EBITDA	80,096	87,870	(8.8)	81,178	(1.3)
Adjusted Profit	35,548	37,112	(4.2)	36,532	(2.7)
Diluted EPS (INR)	3.8	4.0	(4.2)	3.9	(2.7)

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	5,637
12 month price target (INR)	5,330
52 Week High/Low	6,233/3,830
Market cap (INR bn/USD bn)	2,179/24.6
Free float (%)	25.1
Avg. daily value traded (INR mn)	7,172.8

SHAREHOLDING PATTERN

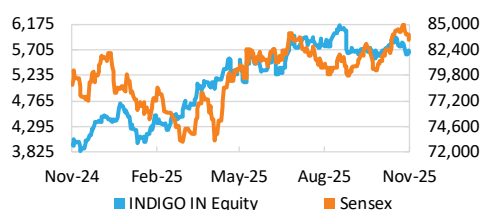
	Sep-25	Jun-25	Mar-25
Promoter	41.58%	43.54%	49.27%
FII	28.44%	27.31%	25.12%
DII	24.58%	24.02%	20.66%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	808,029	879,522	983,133	1,090,294
EBITDA	210,686	214,380	265,927	318,106
Adjusted profit	72,584	70,514	121,592	173,528
Diluted EPS (INR)	188.7	183.3	316.1	451.1
EPS growth (%)	(11.2)	(2.9)	72.4	42.7
RoAE (%)	127.7	55.4	55.5	48.1
P/E (x)	29.9	30.7	17.8	12.5
EV/EBITDA (x)	11.8	11.1	8.5	6.7
Dividend yield (%)	0.2	0.2	0.2	0.3

PRICE PERFORMANCE



FX misery; sticky AoG causes margin stress

IndiGo's Q2FY26 EBITDAR (-62% YoY) missed consensus by 39% due to higher forex loss. CASK ex-fuel/forex at +4% YoY likely to worsen further.

Highlights: i) Q2 yield rose a meek 3% YoY (despite very low base) with PAX growth weak at 4% YoY while RPKM, ASKM each rose 8% YoY. ii) CASK ex-fuel ex-forex rose 4% YoY despite positive operating leverage while fuel CASK fell 16% YoY. iii) Q3FY26 to see high teens (%) growth in ASKM with flat-to-marginally higher PRASK with FY26 guidance raised to early teens (%). iv) Sticky range-bound AoG (in 40s) likely to impact CASK ex-fuel by early single digit %. We are cutting FY26E/27E EBITDAR by 8%/2% on Q3 guidance and sticky AoG; retain 'HOLD' as valuation premium ~2SD above LTA global peers leaves no scope for misses.

EBITDAR miss at 39% on higher-than-expected forex loss; CASK up

IndiGo's Q2FY26 EBITDAR missed consensus estimate by 39% primarily on higher-than-expected forex loss (INR29bn, net of INR2bn hedging gains) owing to sharp INR depreciation (2% QoQ) during the quarter. Adjusting for the forex loss, EBITDAR rose % YoY on a very low base. PAX (28.8mn) came in weak (+4% YoY) due to an overall industry slowdown in Q2, RPKMs rose 8% YoY while capacity (ASKM) expanded 8% YoY (in line with guidance), whereas PLF edged down 20bp YoY to 82.5%. CASK ex-fuel ex-forex rose 4% YoY despite ASKM increasing 8% while fuel CASK fell 16% YoY attributable to a fall in domestic jet fuel prices and re-delivery of older fuel inefficient aircraft on damp lease during the quarter.

Q3FY26 outlook healthy; margins under pressure due to sticky AoG

IndiGo expects YoY capacity expansion in the high teens % for Q3 as it expands international operations (higher stage length than domestic leading to outsized growth) while expecting PRASK to remain flattish-to-slightly higher YoY. Management has raised its FY26E capacity growth to early teens % from low double-digit % as the company scales up its wide-body and long-haul operations internationally while also adding flights to new domestic airports. However, progress on reduction in AoG (currently in 40s) has stalled; the existing level is likely to continue until the end of FY26, likely to result in single-digit % rise in CASK ex-fuel due to the impact of increased damp leases part offset by compensation from OEM.

Outlook and valuation: Near-term pain, valuation lofty; retain 'HOLD'

The near-term outlook looks challenging as growth in capacity outpaces demand, hurting yields. Current valuations are unsupportive, but positive factors make the risk-reward balanced. We are cutting FY26E/27E EBITDAR by 8%/2% to factor in Q3 guidance and range-bound AoG, yielding a 2% cut in TP to INR5,330; retain 'HOLD'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	185,553	169,696	9.3	204,963	(9.5)
EBITDA	8,995	23,947	(62.4)	57,190	(84.3)
Adjusted Profit	(25,825)	(9,867)	161.7	21,759	(218.7)
Diluted EPS (INR)	(66.9)	(25.6)	161.7	56.4	(218.7)

GRASIM INDS

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	2,882
12 month price target (INR)	3,198
52 Week High/Low	2,979/2,276
Market cap (INR bn/USD bn)	1,961/22.1
Free float (%)	55.98
Avg. daily value traded (INR mn)	1,614.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	43.11%	43.11%	43.11%
FII	14.37%	13.79%	13.45%
DII	17.27%	17.91%	18.24%
Pledge	0%	0%	0%

FINANCIALS

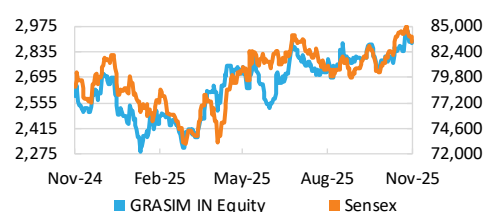
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	3,15,632	3,84,415	4,25,099	4,79,492
EBITDA	11,415	17,526	26,305	30,263
Adjusted profit	3,761	5,514	10,722	12,234
Diluted EPS (INR)	6.0	8.1	15.8	18.0
EPS growth (%)	(77.9)	44.6	94.4	14.1
RoAE (%)	0.8	1.0	2.0	2.2
P/E (x)	108.7	80.1	41.2	36.1
EV/EBITDA (x)	45.0	29.5	19.7	17.3
Dividend yield (%)	0.3	0.3	0.3	0.3

CHANGE IN ESTIMATES

Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	3,84,415	4,25,099	1%	1%
EBITDA	17,526	26,305	-3%	1%
Adjusted profit	5,514	10,722	2%	4%
Diluted EPS (INR)	8	16	2%	4%

PRICE PERFORMANCE



Margins decline QoQ

Grasim Industries (Grasim) reported standalone Q2FY26 EBITDA at INR3.7bn, up 13% YoY (down 5% QoQ). While the chemical segment performance improved, a weak performance in the CSF division and losses in new segments (B2B, paints) affected profitability. As per management, Birla Opus outpaced the decorative paints industry (including putty) in Q2FY26.

We are trimming FY26E EBITDA by ~3% given the miss in Q2FY26. We feel Grasim is a value play given the global VSF cycle is at a near-bottom and potential long-term value for the paint segment. Retain 'HOLD' with a revised TP of INR3,198 (INR2,971 earlier) as we roll forward valuation to Q2FY28E (8x EV/EBITDA).

Weak CSF performance; chemical segment reports improvement

Grasim's EBITDA margins in Q2FY26 came in at 3.8% (down 50bp YoY/40bp QoQ). CSF volumes at 0.209mt decreased ~5% YoY due to temporary challenges at the Vilayat plant (which has now normalised) while CFY volumes inched up 3% YoY led by festive demand; however, CFY realisations stayed under pressure due to cheaper imports from China. Higher input costs, which were absorbed partially, led EBITDA to plunge 29% YoY. For the chemicals business, volumes were flat YoY. Revenue expanded 17% YoY led by broad-based strength across caustic, chlorine derivatives and speciality chemicals. The segment's EBITDA improved ~34% YoY led by higher volumes and better ECU realisation.

Paints and B2B e-commerce businesses continue to scale up

The company commissioned its sixth paints plant in Kharagpur in Oct-25, taking its total installed capacity to 1,332MLPA; with this, Grasim now has 24% capacity share of the organised decorative paints industry. As per management, its revenue market share (including putty) is in double-digit territory in the organised decorative paints market. Birla Opus reported a marginal decrease in revenue sequentially compared with double-digit decline for the industry. For "Birla Pivot", revenue expanded 15% sequentially led by new customer additions, healthy repeat orders and increasing contribution from product categories. The business is on track to achieve revenue target of INR85bn by FY27E.

Capex update

The company has incurred a capex of INR97.27bn on the paint business (~97% of the proposed outlay). Capex for FY26E is estimated at ~INR23bn. We reckon net debt/EBITDA would stay in a comfort zone of less than 3.5x once revenue stabilises.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	96,103	76,233	26.1	92,231	4.2
EBITDA	3,662	3,252	12.6	3,846	(4.8)
Adjusted Profit	8,045	7,708	4.4	(1,182)	N.A.
Diluted EPS (INR)	11.8	11.3	4.4	(1.7)	N.A.

HINDALCO

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	831
12 month price target (INR)	838
52 Week High/Low	864/546
Market cap (INR bn/USD bn)	1,868/21.1
Free float (%)	0.0
Avg. daily value traded (INR mn)	3,814.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	34.64%	34.64%	34.64%
FII	32.10%	31.39%	31.80%
DII	24.23%	25.06%	24.80%
Pledge	9.03%	8.91%	8.80%

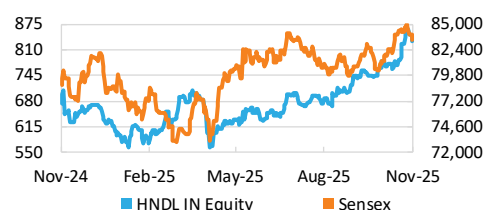
FINANCIALS

	(INR bn)			
Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,385.0	2,518.2	2,554.0	2,605.4
EBITDA	328.2	333.8	360.9	380.5
Adjusted profit	177.6	163.3	179.2	183.0
Diluted EPS (INR)	80.0	73.6	80.7	82.4
EPS growth (%)	75.6	(8.0)	9.7	2.1
RoAE (%)	14.7	12.0	11.4	10.4
P/E (x)	10.4	11.3	10.3	10.1
EV/EBITDA (x)	6.7	6.8	6.2	6.0
Dividend yield (%)	0.6	0.6	0.6	0.6

CHANGE IN ESTIMATES

(INR bn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,518	2,554	1.3	1.5
EBITDA	334	361	1.8	6.4
Adjusted profit	163	179	2.1	7.7
Diluted EPS (INR)	73.6	80.7	2.1	7.7

PRICE PERFORMANCE



Weak earnings; capex swells again

Novelis (Hindalco's 100% subsidiary) posted weak, but in-line adjusted EBITDA of USD422mn (our estimate: USD419mn), up 1.4% QoQ and EBITDA/t of USD448, up 4% QoQ during Q2FY26. Net tariff impact was USD54mn in Q2FY26 (versus USD28mn in Q1FY26). Capex on upcoming 0.6mtpa Bay Minette project increased ~22% to USD5bn.

Further inflation in capex, adverse effect of fire at the Oswego plant and likely future volume loss to competitors are negatives. Though we are cutting FY26E/27E EBITDA of Novelis by 10%/6%, consolidated EBITDA has been increased by 2%/6%, factoring in higher aluminium prices (USD2,700/t versus USD2,500 earlier). Rollover to FY28; raise TP to INR838 (from INR757) at 6x EV/EBITDA; downgrade to 'HOLD'.

EBITDA/t inches up to USD448 despite higher tariff

FRP shipments were down 0.4% QoQ/2.4% YoY to 941kt. The lower beverage can and speciality shipment was partially offset by higher automotive and aerospace shipments. The net impact of US tariff was USD54mn in Q2FY26. Overall, higher scrap prices and tariff impact was offset by cost-cutting measures leading to increase of 1.4% QoQ in adjusted EBITDA to USD422mn (up 4% QoQ in EBITDA/t to USD448) in Q2FY26. The fire at Oswego plant is likely to affect EBITDA by USD100–150mn in H2FY26 and USD550–650mn cashflows (70–80% is recoverable in insurance). It revised cost take-outs run-rate upwards to USD125mn (versus USD100mn earlier) in end-FY26 and USD300mn by FY28.

Bay Minette capex increased further; net debt/EBITDA to rise

Capex on upcoming 0.6mtpa Bay Minette project has been further increased to USD5bn (from USD4.1bn and initial guidance of USD2.5bn). Novelis's net debt rose by ~USD228mn QoQ to USD5.8bn owing to increased capex in Q2FY26. Q2FY26 capex was USD527mn (Q1: USD386mn). Management guided for FY26E capex of USD1.9–2.2bn. Ongoing higher capex on 0.6mtpa Bay Minette expansion and Oswego volume loss can increase net debt/EBITDA to 4x at peak (Q2FY26: 3.5x). Parent company Hindalco is likely to infuse equity of ~USD750mn in Novelis in H2.

H2FY26 to be weaker; revival likely FY27 onwards

Novelis's H2FY26 earnings are likely to be weaker due to fire impact at Oswego facility (to restart by end-Q3FY26). This coupled with higher capex at Bay Minette by 22% keeps consolidated net debt high, but in comfortable zone (net debt/EBITDA: 1.2x at end-FY26). Novelis is accelerating cost cutting to mitigate tariff impact (USD125mn in FY26) saving run rate by end-FY26. Scrap spread has improved aided by higher mid-west premiums. As a result, we expect an earnings recovery in FY27.

Financials (Novelis)

Year to March (USD mn)	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	4,744	4,295	10.5	4,717	0.6
Adjusted EBITDA	422	462	-8.7	416	1.4
Adjusted EBITDA/t	448	489	-8.3	432	3.8
Adjusted PAT	141	198	-28.8	151	-6.6

BRITANNIA INDUSTRIES

RESULT FLASH



KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	5,893
12 month price target (INR)	6,970
52 Week High/Low	6,337/4,506
Market cap (INR bn/USD bn)	1,419/16.0
Free float (%)	49.4
Avg. daily value traded (INR mn)	2,172.0

SHAREHOLDING PATTERN

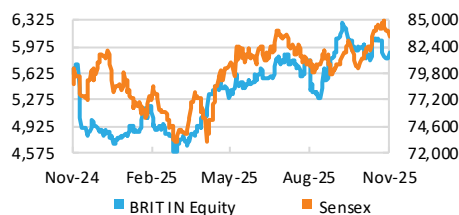
	Sep-25	Jun-25	Mar-25
Promoter	50.55%	50.55%	50.55%
FII	15.02%	15.58%	15.72%
DII	19.39%	18.65%	18.26%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	179,427	196,854	219,125	244,371
EBITDA	31,872	36,014	40,737	46,710
Adjusted profit	22,035	25,877	30,532	35,447
Diluted EPS (INR)	91.5	107.4	126.7	147.1
EPS growth (%)	2.8	17.4	18.0	16.1
RoAE (%)	53.1	55.0	55.4	54.5
P/E (x)	60.1	51.2	43.4	37.4
EV/EBITDA (x)	33.2	29.1	25.4	21.9
Dividend yield (%)	1.4	1.4	1.6	1.9

PRICE PERFORMANCE



Strong cost optimisation in Q2

Britannia's Q2FY26 revenue (up 3.7% YoY) was in-line with our estimate, while EBITDA (up 21.8% YoY) was 13%/12% ahead of our/consensus. This beat on EBITDA is partly due to Stock Appreciation Rights (SAR) impact (staff cost down 22%/25% QoQ), as the stock price was marginally up ~4% during the quarter. Gross margins of 40.6% (at five quarter high) expanded 37bp YoY/144bp QoQ. EBITDA margins of 19.7% expanded 293bp YoY/334bp QoQ. BRIT appoints Mr Rakshit Hargave (ex Birla Opus, HUL, Beiersdorf, Jubilant Foodworks, Nestle) as CEO & Additional WTD wef 15-Dec'25.

We will revisit our estimates and target price post the earnings conference call. Maintain 'BUY'.

Decent set of results

Steady topline, strong profitability: Revenue/EBITDA grew 4%/22% YoY, while driven by stable input costs and cost optimisation across the value chain. A beat on EBITDA was due to lower employee cost (down 22% YoY/25% QoQ) due to SAR effect – stood at 3.7% of sales (Q1FY26: 5.2% ; Q2FY25: 5%). This is broadly in line with our estimate of 3.8% of sales. Gross margins of 40.6% expanded 37bp YoY/144bp QoQ. EBITDA margins of 19.7% expanded 293bp YoY/334bp QoQ.

Leadership change: Mr. Hargave brings extensive leadership experience across sector and previously served as CEO of Birla Opus (4 years). His prior roles include leadership positions at Beiersdorf (NIVEA) (~11 years last role as SVP ASEAN ANZ), HUL (~6 years out of which 4 years as COO of Lakhme and 2 years as Sales & marketing director at HUL), and Jubilant Foodworks (~4 years as Chief of Marketing). Apart from these organisations, he also worked at Nestle (6 years as Brand manager) & Tata Motors.

GST rate rationalisation positive: BRIT views the government's move as demand supportive, though transitional supply chain and trade disruptions had a short-term impact, which is expected to normalise in Q3FY26.

Adjacent bakery momentum continues: Rusk, Wafers and Croissants delivered double-digit growth for consecutive quarters, aided by e-commerce traction and rising in-home indulgence consumption.

Focus on volume-led growth: BRIT plans to deepen regional penetration, enhance consumer-centric offerings, and maintain price competitiveness to defend leadership amid increasing local competition.

Quick Take:

INR mn	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	Q2FY26E	Deviation
Net Sales	48,406	46,676	3.7%	46,222	4.7%	48,974	-1.2%
EBITDA	9,545	7,834	21.8%	7,571	26.1%	8,460	12.8%
PAT	6,545	5,317	23.1%	5,207	25.7%	5,876	11.4%

INDIAN HOTELS CO

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Neutral
Price (INR)	743
12 month price target (INR)	636
52 Week High/Low	895/651
Market cap (INR bn/USD bn)	1,058/11.9
Free float (%)	0.0
Avg. daily value traded (INR mn)	1,861.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	38.12%	38.12%	38.12%
FII	26.14%	27.18%	26.96%
DII	19.40%	18.39%	19.05%
Pledge	0%	0%	0%

FINANCIALS

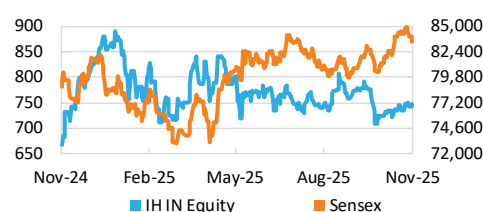
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	83,345	96,431	1,05,832	1,16,274
EBITDA	27,693	32,583	36,533	40,936
Adjusted profit	16,050	19,536	21,759	24,420
Diluted EPS (INR)	11.3	13.7	15.3	17.2
EPS growth (%)	59.7	55.2	35.6	25.0
RoAE (%)	15.6	16.3	15.9	15.5
P/E (x)	66.0	54.2	48.7	43.4
EV/EBITDA (x)	31.2	26.2	22.9	20.0
Dividend yield (%)	0.2	0.3	0.3	0.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	96,431	1,05,832	-1.4%	-1.7%
EBITDA	32,583	36,533	-4.6%	-4.7%
Adjusted profit	19,536	21,759	-6.3%	-6.5%
Diluted EPS (INR)	13.7	15.3	-6.3%	-6.5%

PRICE PERFORMANCE



Weak showing on a high base

IHCL's consolidated revenue/EBITDA/PAT grew 12%/14%/15% YoY. The Hotel segment grew at a muted 7% YoY due to heavy rains, a high base, geopolitical/flight issues, and renovations at key properties (Taj Palace Delhi, President, Fort Aguada). RevPAR contracted marginally owing to lower ARR's, marking the slowest RevPAR 'growth' in three years. Management guided Q3 has strong demand visibility in November. Inconsistent KPI disclosures remain a concern.

Factoring in the weak showing, we are trimming revenue/EBITDA estimates by -1.4%/-4.6% for FY26 and -1.7%/-4.7% for FY27E. This along with a valuation rollover to H1FY28E yields a revised TP of INR636 (earlier INR648); maintain 'REDUCE'.

High base weighs on RevPAR and F&B

Consolidated revenue rose 12% YoY to INR20.41bn. Hotel segment grew 7% YoY. Management contracts jumped 21% YoY while enterprise RevPAR was up 9% YoY, driving a 34% YoY rise in management fee income to INR1.34bn (INR1bn in Q2FY25).

Standalone revenue edged up 2% YoY to INR10.61bn, with EBITDA and PAT increasing YoY by 7.5% and 13.6%, respectively. Domestic same-store hotel RevPAR decreased 0.8% (estimated), impacted by lower ARR's, partly affected by a high Mumbai base from a large wedding in the prior year and renovations at key properties (Taj Palace Delhi, President Mumbai, Fort Aguada). Room revenue edged down 1% YoY. F&B grew ~2% YoY in standalone. TajSATS delivered 14% YoY growth with 24.2% EBITDA margin (down 20bp) while overall margins were impacted by a 1.3pp drag from a change in airport levy accounting.

International business: IHCL's international portfolio reported a mixed bag in Q2FY26, with UK operations reporting robust H1FY26 growth driven by improved London occupancies and pricing post-renovations. The US portfolio also posted healthy growth. However, the segment reported an EBITDA loss of INR40mn versus a profit in Q1FY26 and loss of INR100mn in Q2FY25. IHCL reaffirmed its focus on international assets, with Taj Frankfurt slated to open later in FY26 and continued investments across key properties, including upgrades to clubs and meeting spaces in London.

Portfolio: The current portfolio Operational + Pipeline excluding Clarks (135 Hotels, ~3,800 rooms) stands at 435 hotels with more than 50,000 keys, with 268 operational containing 28,273 rooms. IHCL signed 46 hotels and opened 26 hotels during H1FY26.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	20,409	18,261	11.8	20,411	0
EBITDA	5,701	5,013	13.7	5,760	(1.0)
Adjusted Profit	2,849	5,546	(48.6)	2,964	(3.9)
Diluted EPS (INR)	2.0	3.9	(48.6)	2.1	(3.9)

SUZLON ENERGY

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	60
12 month price target (INR)	66
52 Week High/Low	74/46
Market cap (INR bn/USD bn)	822/9.3
Free float (%)	87.3
Avg. daily value traded (INR mn)	4,101.9

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	11.73%	11.75%	13.25%
FII	22.70%	23.02%	23.04%
DII	10.14%	10.17%	8.73%
Pledge	0%	0%	0%

FINANCIALS

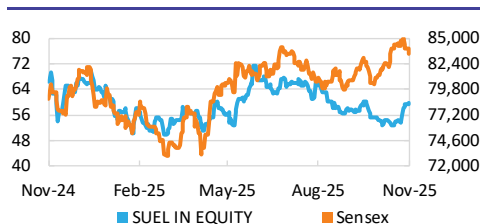
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,08,897	1,85,526	2,17,459	2,29,440
EBITDA	18,572	34,044	40,600	42,800
Adjusted profit	20,716	28,813	26,256	27,759
Diluted EPS (INR)	1.5	2.1	1.9	2.0
EPS growth (%)	189.0	39.1	(8.9)	5.7
RoAE (%)	41.3	38.2	25.5	21.4
P/E (x)	39.6	28.5	31.2	29.5
EV/EBITDA (x)	43.6	23.9	19.4	17.8
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,85,526	2,17,459	8.2%	0.0%
EBITDA	34,044	40,600	10.7%	0.0%
Adjusted profit	28,813	26,256	48.7%	-15.6%
Diluted EPS (INR)	2.1	1.9	48.7%	-15.6%

PRICE PERFORMANCE



Stellar execution in Q2 drives growth

SUEL posted a stellar 565MW in Q2FY26 (our estimate: 375 MW) with 18.6% OPM (estimate: 16.2%), driven by a higher WTG mix. This higher execution coupled with operating leverage lifted EBITDA by 145% YoY to INR7.2bn (50% beat). Q2 PAT shot up 539% YoY to INR12.8bn, primarily led by a INR7.2bn deferred tax asset (DTA) creation, which *cuts FY26 tax to near-zero*, but raises FY27E tax liability.

Management expect additional INR20bn DTA creation (due to past losses) post-FY28. We are factoring this into our SotP (INR66/share), on a discounted basis. We are revising FY26E/27E EPS by +49%/-16% to reflect the new DTA creation and retain 'HOLD' with a TP of INR66 (earlier INR67) based on 40x FY28E (WTG + F&F EPS) plus DCF of O&M.

Strong execution-led growth in Q2FY26; EPC continues to be low

In Q2, SUEL executed a robust 565MW (our estimate: 375MW), yielding a top line of ~INR38.7bn (up 84% YoY; ~33% beat on estimate), largely led by higher product supply mix. This uptick was aided by capacity ramp-up to 4.5GW. Installations are likely to pick up further with management reiterating guidance of 60% YoY growth in deliveries/revenue/EBITDA/normalised PAT in FY26E. We reckon delivery of 2.75GW in FY26 (2.5GW earlier) and 3.2GW/3.2GW execution in FY27E/28E.

Margins gain pace as execution ramps up; new CFO to begin tenure

EBITDA margin was 18.6% (versus estimate 16.2%) aided by WTG-led operating leverage, lower EPC cost recognition amid delayed installations due to transmission and land constraints, which management expect to ease ahead. OI was ~1400MW leading to OB of ~6.2GW (execution in 24–30 months) lending revenue visibility. Mr Rahul Jain has been appointed CFO effective December 15, 2025, bringing over two decades of corporate finance experience.

Outlook and valuation; maintain 'HOLD'

We view SUEL as key beneficiary of rising share of FDRE/RTC/hybrid tenders and PSU-led projects, backed by its strong C&I exposure (54% of OB). Combined with a duopolistic position in EPC, WTG, this underpins SUEL's ability to sustain a 30%+ MS. While a strong H1FY26 implies ~2.75GW deliveries for the year, we expect the wind industry to plateau at 8–10 GW over next 2–3 years amid rising competition from solar + BESS projects (e.g. [RUMSL solar BESS + thermal bid](#)). Assuming SUEL retains 30–35% share, execution is likely to flatten at 3–3.5GW annually over FY27–28. Retain 'HOLD' with a TP of INR66 (from INR67) at 40x FY27E (WTG + F&F EPS) + DCF of O&M, and see limited upside even post-rollover to FY28E. **Risk to our call:** Higher growth/MS in wind sector leading to > 3.5GW annual deliveries for SUEL in FY27–28.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	38,708	21,034	84.0	31,317	23.6
EBITDA	7,208	2,942	145.0	5,991	20.3
Adjusted Profit	12,794	2,002	539.1	3,243	294.5
Diluted EPS (INR)	0.9	0.1	539.1	0.2	294.5

BERGER PAINTS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	538
12 month price target (INR)	625
52 Week High/Low	605/438
Market cap (INR bn/USD bn)	627/7.1
Free float (%)	25.0
Avg. daily value traded (INR mn)	253.1

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	74.99%	74.99%	74.99%
FII	5.35%	5.59%	5.75%
DII	10.71%	10.45%	10.11%
Pledge	0%	0%	0%

FINANCIALS

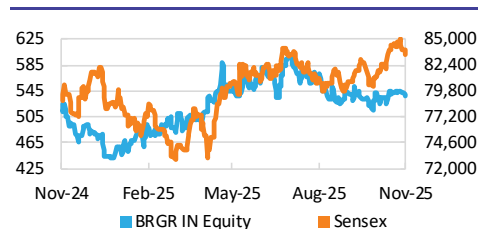
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,15,447	1,21,302	1,33,363	1,46,438
EBITDA	18,561	18,988	21,925	24,707
Adjusted profit	11,828	12,151	14,099	15,914
Diluted EPS (INR)	10.1	10.4	12.1	13.7
EPS growth (%)	1.1	2.7	16.0	12.9
RoAE (%)	20.5	18.6	19.3	19.4
P/E (x)	52.9	51.5	44.4	39.3
EV/EBITDA (x)	34.4	33.2	28.4	24.8
Dividend yield (%)	0.7	0.8	0.9	1.0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,21,302	1,33,363	-2.9%	-2.8%
EBITDA	18,988	21,925	-7.2%	-6.3%
Adjusted profit	12,151	14,099	-7.7%	-7.0%
Diluted EPS (INR)	10.4	12.1	-7.7%	-7.0%

PRICE PERFORMANCE



A dampener; hope glimmers in H2

Berger Paints's Q2FY26 revenue (up 1.9% YoY)—in-line with our/consensus estimates—was majorly hurt by extended monsoons and floods in key markets. EBITDA dipped 18.9% YoY, ~22% below our/consensus estimates, primarily due to operating leverage, higher employee costs (+11% YoY) and a 15% YoY rise in other expenses led by elevated A&P spends. Decorative volumes grew 8.8% YoY. Gross margin remained stable at 41.6%. EBITDA margin dipped 319bp YoY to 12.5%, below its guided range of 15–17%, but shall normalise in H2.

Given a weak H1 performance and a soft October for the industry, we are cutting FY26–28E EPS by 5–8%, yielding a revised target price of INR625 (earlier INR670); maintain 'BUY'.

Volume-value gap widens due to adverse product mix

What we like: Decorative volumes grew 8.8% in Q2, ahead of our estimate of 4%. Construction chemicals logged robust growth. Wood coatings and Waterproofing posted good growth. Store network exceeded 1600, ~300 stores added in Q2 with focus on urban markets. ~3000 tinting machines installed and on track to achieve FY26 guidance of 10,000+ machines. November is likely to post double-digit volume growth with December posting strong volume growth too. For TiO₂, the government is yet to notify the anti-dumping duty reversal despite Indian Paints Association winning the legal case against the duty; normalisation would aid margins.

What we do not like: Volume-value gap widened to 7.7% (3.6% in Q1FY26). This sharp increase in gap is attributable to higher contribution from tile adhesives, admix and putty and lower sales from high-value products such as exterior emulsions and roof coat. Staff costs rose 11% YoY/13% QoQ, as Berger is increasing work force in urban markets. Other expense expanded 15% YoY/stayed flat QoQ due to high A&P spends. Protective coatings and General industrial coatings revenue stayed flat YoY.

Q2FY26 conference call highlights: Management expect Q3 to outpace H1 and Q4 to be stronger than Q3. Q3 revenue growth likely in mid-single digits, rising to double digits in Q4. Gross margin should improve in near term on benign RM prices and a favourable mix as exterior paints rebound. No major cost pressures are likely. EBITDA margins are likely to be in the normal range of 15–17% in Q3 and ~17% in Q4. Although October was soft for the paints industry, Berger grew ahead of the industry. Birla Opus posted lower sales growth in Q2 compared with Q1. Asian Paints is likely to report slightly better growth in Q2 due to its lower base, in-line with industry growth.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	28,275	27,746	1.9	32,008	(11.7)
EBITDA	3,523	4,342	(18.9)	5,284	(33.3)
Adjusted Profit	2,064	2,699	(23.5)	3,519	(41.3)
Diluted EPS (INR)	1.8	2.3	(23.5)	3.0	(41.3)

J K CEMENT

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	5,776
12 month price target (INR)	7,534
52 Week High/Low	7,566/3,891
Market cap (INR bn/USD bn)	446/5.0
Free float (%)	54.02
Avg. daily value traded (INR mn)	807.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	45.66%	45.66%	45.68%
FII	18.57%	17.56%	16.14%
DII	21.74%	23.05%	24.5%
Pledge	0%	0%	0%

FINANCIALS

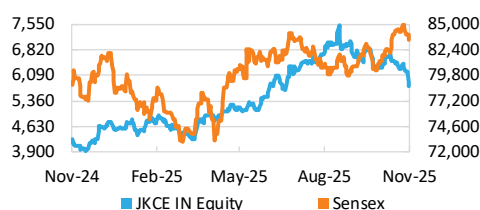
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,18,792	1,36,282	1,51,698	1,64,819
EBITDA	20,271	26,435	31,185	36,054
Adjusted profit	7,692	11,111	12,344	14,189
Diluted EPS (INR)	103.5	143.8	159.8	183.6
EPS growth (%)	(3.3)	44.4	11.1	14.9
RoAE (%)	13.5	16.9	16.1	16.0
P/E (x)	55.8	40.2	36.2	31.5
EV/EBITDA (x)	24.2	19.0	16.6	14.4
Dividend yield (%)	0.3	0.3	0.3	0.3

CHANGE IN ESTIMATES

Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,36,282	1,51,698	3%	2%
EBITDA	26,435	31,185	1%	-1%
Adjusted profit	11,111	12,344	0%	-3%
Diluted EPS (INR)	143.8	159.8	0%	-3%

PRICE PERFORMANCE



Steady performance

JK Cement (JKC) reported ~16% YoY grey cement volume growth in Q2FY26. EBITDA beat our estimate by 5%. Grey cement realisation decreased ~2% QoQ; prices have declined further in Q3FY26. Blended EBITDA/t surged ~41% YoY to INR903. JKC expects to commission 5MTPA cement capacity in H2FY26.

While recent capex announcements in North/Central regions by peers have led to concerns about competitive intensity, we believe this is adequately factored in given ~24% correction in stock price from the recent peak. JKC's consistent volume growth, efficiency improvement and superior RoEs make it an attractive bet. Retain 'BUY' with a revised TP of INR7,534 (INR7,476 earlier) based on 19x Q2FY28E EV/EBITDA.

Industry-leading organic volume growth

Grey cement volumes rose ~16% YoY (down ~13% QoQ) due to extended footprint in central region and eastern markets. Grey cement realisations declined ~2% QoQ; prices have declined further in Q3FY26. White cement volumes rose ~10% YoY (up ~5% QoQ) and realisations improved ~1% QoQ (down ~1% YoY). Management reiterated the FY26E guidance for grey cement volumes growth of 10% YoY to 20MT.

Operational snapshot

Per tonne analysis for Q2FY26: i) Power/fuel costs increased ~12% QoQ (up 6% YoY); energy costs stood at INR1.56/kcal against INR1.53/kcal in Q1FY26 (INR1.65/kcal in Q2FY25). ii) Freight costs decreased 5% QoQ (down 1% YoY). iii) Other expenses increased ~31% QoQ (down ~4% YoY) due to higher advertising and marketing spends and operating deleverage. iv) Overall, blended EBITDA/t stood at INR903 (up 41% YoY/down ~26% QoQ).

Capex programme on track

Expansion of 4mtpa clinker line 2 at Panna and 1mtpa GU each at Panna and Hamirpur are progressing as per schedule and shall be commissioned by Q3FY26E. The 3mtpa split GU at Bihar would be commissioned by Q4FY26. Work on the 4MnT clinker and 3MnT GU at Jaisalmer ([Link](#)) in Rajasthan has commenced with commissioning targeted by H1FY28. The 0.6mtpa plant at Nathdwara in Rajasthan would cater to growing wall putty demand and shall be commissioned by Q2FY27. JKC expects to incur capex of INR28–30bn in FY26E and INR35bn-plus in FY27E. Management indicated the company is well prepared to tackle the potential increase in competitive intensity over the medium term given recent capacity announcements by peers ([Link](#)) and ([Link](#)) in the North and Central regions.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	28,585	24,104	18.6	31,901	(10.4)
EBITDA	4,398	2,705	62.6	6,730	(34.7)
Adjusted Profit	1,758	405	334.3	3,325	(47.1)
Diluted EPS (INR)	22.7	5.2	334.3	43.0	(47.1)

KAYNES TECHNOLOGY

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	6,659
12 month price target (INR)	6,700
52 Week High/Low	7,825/3,825
Market cap (INR bn/USD bn)	446/5.0
Free float (%)	34.0
Avg. daily value traded (INR mn)	3,572.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	53.46%	53.52%	57.75%
FII	10.17%	10.71%	11.17%
DII	23.66%	22.39%	16.98%
Pledge	0%	0%	0%

FINANCIALS

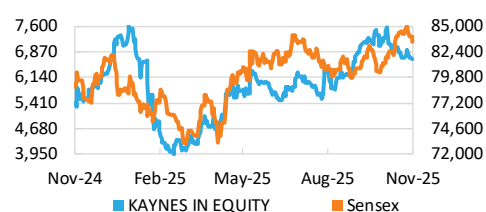
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	27,218	41,068	61,102	85,731
EBITDA	4,107	6,644	9,753	14,017
Adjusted profit	2,934	4,285	5,767	8,105
Diluted EPS (INR)	45.8	63.9	86.0	120.9
EPS growth (%)	59.7	39.6	34.6	40.5
RoAE (%)	11.0	11.2	11.2	13.9
P/E (x)	145.8	104.5	77.6	55.2
EV/EBITDA (x)	103.5	63.2	44.0	31.2
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	41,068	61,102	(4.9)	(4.0)
EBITDA	6,644	9,753	(4.3)	(4.2)
Adjusted profit	4,285	5,767	(0.8)	(7.5)
Diluted EPS (INR)	64	86	(5.2)	(11.6)

PRICE PERFORMANCE



Margins steady; working capital intensity moves up

Kaynes reported Q2FY26 results with revenue/EBITDA/PAT surging 58%/80%/102% YoY. Revenue growth was led by Industrial (+74% YoY), Automotive (+26%) and Railways (+53% YoY). Gross margin expanded 440bp YoY to 33.6% on product mix. Kaynes guides for strong revenue growth in H2FY26 (50–60% growth over 1HFY26) and optimism on EBITDA margin. New venture investments on OSAT and HDI PCB are progressing well with new customer additions/sign-ups.

Even so, we are cutting FY26E–28E PAT by 1–11% to reflect: i) lower revenue growth assumption; and ii) higher interest cost on greater working capital intensity (rose to 119 versus 88/73 in Mar-25/ Mar-24). Maintain 'HOLD' with a Dec-26E TP of INR 6,700 (earlier INR7360).

Robust growth in revenue and margins

Consolidated Q2FY26 revenue was INR9.1bn, up 58% YoY (1% above our estimate) led by strong performances in Industrial (+74%), automobile (+26%) and railways grew 53%. Gross margin rose by 484bp to 33.6% (-761bp QoQ). EBITDA came in at INR1.48bn (+ 80% YoY; 11% above our estimate) with 16.3% margin (150bp above our estimates). Adjusted PAT was INR 1,214mn (+102% YoY/+63% QoQ), 48% above our estimate. Order book jumped 49% YoY/9% QoQ to a record INR81bn while management indicated strong order inflow to sustain over coming quarters. Management indicated 50–60% growth in 2H (over 1HFY26), thus implying a range of INR42–45bn for FY26; they reiterated margin expectations of 16%-plus on the back of a ramp up in facilities, strong order book, scale up of high-value segments.

OSAT and HDI PCB facilities on track; working capital to be curtailed

OSAT facility (Sanand, Gujarat) became operational in Q4FY26 and HDI PCB facility (Chennai) has received approval with Phase I targeted by FY26 end and Phase II to follow within 3 year of Phase I. Kaynes has so far signed up three strong customers (Alpha & omega, Mitsui) and MoU with another four clients for its OSAT business. Kaynes has seen substantial jump across inventory/receivables and payables days, as shown in Exhibit 1, resulting into significant cash outflow from operations in 1HFY26. Moreover, Kaynes has provided for INR550mn towards doubtful debts in 1HFY26, though it is confident about full recoverability.

Estimates revised; maintain 'HOLD'

We are cutting FY26E–28E PAT by 1–11% due to a modest cut in revenue growth assumption, and bake in higher interest cost towards working capital loans led by segment mix (higher execution of defence/aerospace orders). We value Kaynes at 45x FY29E EPS, discounted back at 15% to arrive at a Dec-26TP of INR7160 (earlier INR7360); maintain 'HOLD' as we await better price for entry.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	9,062	5,721	58.4	6,735	34.6
EBITDA	1,480	821	80.2	1,130	30.9
Adjusted Profit	1,214	602	101.7	746	62.7
Diluted EPS (INR)	18.5	9.4	96.7	11.5	60.6

ESCORTS KUBOTA

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	3,822
12 month price target (INR)	3,800
52 Week High/Low	4,180/2,776
Market cap (INR bn/USD bn)	428/4.8
Free float (%)	29.6
Avg. daily value traded (INR mn)	740.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	68.04%	68.04%	68.04%
FII	5.27%	5.22%	5.21%
DII	11.80%	11.43%	11.34%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

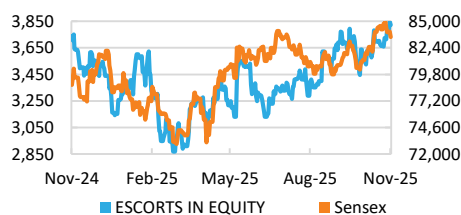
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	101,870	111,650	124,096	136,535
EBITDA	11,778	14,850	17,374	20,071
Adjusted profit	12,509	13,542	15,942	17,713
Diluted EPS (INR)	111.8	121.0	142.5	158.3
EPS growth (%)	32.0	8.3	17.7	11.1
RoAE (%)	12.6	12.5	13.5	13.7
P/E (x)	34.2	31.6	26.8	24.1
EV/EBITDA (x)	35.4	28.8	24.6	21.3
Dividend yield (%)	1.0	1.3	1.7	1.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	111,650	124,096	0	-1
EBITDA	14,850	17,374	5	1
Adjusted profit	13,542	15,995	1	1
Diluted EPS (INR)	121.0	143.0	1	1

PRICE PERFORMANCE



In line showing; outlook remains intact

Q2FY26 revenue/EBITDA rose 23%/56% YoY to INR27.8bn/INR3.6bn, in line with estimates. The EBITDA performance was supported by higher volumes along with margin expansion in the agri segment.

After market share losses in FY25, we expect some pain to persist due to an adverse regional mix with share to reduce from 12% in FY25 to 11% in FY28E. Moreover, the new greenfield plant in Uttar Pradesh is anticipated by end-FY28 or FY29, hindering plans for localisation of Kubota tractors and ramp-up in exports. We are building in revenue/EPS CAGR of 10%/13% in FY25–28E. The stock is trading at core FY27E/28E PE of 33x/28x. Retain 'HOLD' with an unchanged TP of INR3,800 based on 30x Sep-FY27E core EPS plus cash of INR591/share.

Q2FY26 EBITDA in line with estimates

Revenue surged 23% YoY to INR27.8bn, in line with our estimate of INR27.4bn. Agri segment revenue soared 29% to INR24.3bn while CE revenue dipped 11% to INR3.4bn. In agri, volume jumped 30% while realisation fell 1%. In CE, volume fell 18% while realisation rose 8%. EBITDA surged 56% to INR3.6bn, in line with our estimate of INR3.6bn. EBITDA margin expanded 280bp to 13.1%. Agri margin expanded 370bp to 12.8%, whereas CE margin contracted 550bp to 3.8%. Other income grew 16% to INR1.3bn. All in all, adjusted PAT grew 6% to INR3.2bn, below our estimate of INR3.4bn owing to lower-than-expected other income.

Market share losses to continue

After losing market share of ~60bp in FY25, Escorts has again lost ~80bp share in H1FY26 in tractors. In H1FY26, domestic tractors expanded 14% YoY, lower than industry growth of 19%, mainly owing to an adverse regional mix. Meanwhile, CE volumes in H1FY26 plunged 21% versus served industry drop of 9% due to a loss of share in cranes, backhoe loader and compactor segments. We estimate domestic tractor share shall reduce from 12% in FY25 to 11% in FY28E.

Kubota greenfield unit to be operational by end-FY28 or FY29

Management has indicated that land for the planned greenfield plant in Uttar Pradesh shall be received by end-FY26. The commencement of this plant would lead to localisation of Kubota-branded tractors/engines and increase in tractor/component exports to markets such as North America and Japan. Assuming 18–24 months for construction, these benefits are likely by end-FY28 or FY29.

Financials

Year to March	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Net Revenue	27,774	22,649	22.6	24,834	11.8
EBITDA	3,632	2,328	56.0	3,250	11.8
Adjusted Profit	3,212	3,267	-1.7	14,002	-77.1
Diluted EPS (INR)	28.7	29.2	-1.7	119.3	-75.9

EMBASSY REIT

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	432
12 month price target (INR)	478
52 Week High/Low	437/342
Market cap (INR bn/USD bn)	409/4.6
Free float (%)	68.7
Avg. daily value traded (INR mn)	397.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	7.7%	7.7%	7.7%
FII	40.0%	42.4%	44.6%
DII	34.1%	32.1%	30.0%
Pledge	12.1%	12.1%	13.5%

FINANCIALS

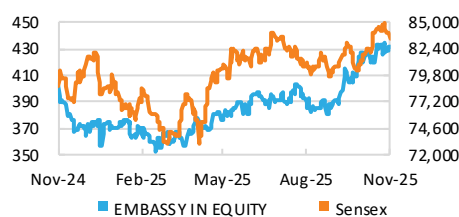
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	40,389	44,736	49,752	56,511
EBITDA	30,464	34,444	39,030	44,511
Adjusted profit	8,515	8,050	10,356	13,104
Diluted EPS (INR)	9.0	8.5	10.9	13.8
EPS growth (%)	(3.3)	(5.5)	28.7	26.5
RoAE (%)	7.1	3.7	5.1	7.1
P/E (x)	48.0	50.8	39.5	31.2
EV/EBITDA (x)	19.7	18.0	16.3	14.6
Dividend yield (%)	5.3	5.9	6.6	7.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	44,736	49,752	3%	1%
EBITDA	34,444	39,030	3%	1%
Adjusted profit	8,050	10,356	3%	3%
Diluted EPS (INR)	8.5	10.9	3%	3%

PRICE PERFORMANCE



Occupancy improves YoY

EMBREIT's gross leasing in Q2FY26 fell 30% YoY to 1.5msf, though occupancy rose 200bp QoQ to 90% (by area) and 93% by value. GCCs made up 56% of the overall leasing during the quarter. Q2FY26 NOI increased 15% YoY to INR9.3bn while DPU jumped 12% YoY to INR6.5. In-place rents rose 4.5% YoY to INR93/sft. Management reiterated their guidance of 13%/9.8% YoY growth in NOI/DPU in FY26E.

Benefiting from the turnaround in the office cycle (refer [Commercial realty: Momentum sustains](#)), EMBREIT can generate a DPU CAGR of 13% over FY25–28E. Favourable regulatory actions ([Link](#)) impel us to reduce the WACC to 11.1% from 11.8% earlier. Retain 'BUY' with a revised TP of INR478 (earlier INR434) on a par with Q2FY28E NAV.

Occupancy, NOI and DPU improve

Q2FY26 operational performance: EMBREIT posted Q2FY26 NOI of INR9.3bn (up 15% YoY/6% QoQ) aided by: i) a 4.5% YoY rise in in-place rents; and ii) occupancy by area rising to 90% (88% in Q1FY26 and 87% in Q2FY25). It declared a distribution of INR6.5/unit (up 12% YoY). For FY26E, the company maintained its guidance of 13% YoY increase in NOI and DPU of INR24.5–26 coming from an increase in portfolio occupancy despite a likely increase in interest cost (due to capitalisation of new assets). H1FY26 NOI was up 15% YoY to INR18bn while DPU was up 8% YoY to INR12.3/unit. Bengaluru, Mumbai, Chennai and Noida assets are at 95%, 100%, 96% and 92% occupancy, respectively. Leverage remains healthy with a loan-to-value (LTV) of 31%. EMBREIT has a 10% blended MTM available till FY29E.

Gross leasing plunged 30% YoY/27% QoQ to 1.5msf in Q2FY26. GCCs accounted for over 56% of the total leasing in Q2FY26. H1FY26 gross leasing at ~2msf was down ~2% YoY. The hotel portfolio continues to perform strongly with 16% YoY growth in ADRs and occupancy rising to 64% (61% in Q1FY26 and 67% in Q2FY25).

SEZ de-notification gathers pace: The company has already de-notified and demarcated ~8.1msf SEZ space. The company has ~19msf (81% occupancy) and ~21.9msf of operational SEZ and non-SEZ spaces respectively.

Focus on portfolio growth: During the quarter, EMBREIT delivered ~0.9msf Block L4 in Embassy Manyata in Bengaluru (100% pre-leased), ahead of schedule. It also launched 2msf of new developments in Chennai, taking its total development pipeline to 7.2msf (of which ~42% is already pre-leased). This pipeline is expected to be delivered by FY30E at a cost of INR37bn, with stabilised NOI of ~INR6.3bn and an expected yield on cost of 15%. This will increase its operational area by 18%.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	11,244	9,973	12.7	10,598	6.1
EBITDA	8,681	7,492	15.9	8,210	5.7
Adjusted Profit	2,322	2,379	(2.4)	1,552	49.6
Diluted EPS (INR)	2.5	16.1	(84.8)	1.6	49.4

AWL AGRI BUSINESS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	277
12 month price target (INR)	386
52 Week High/Low	349/232
Market cap (INR bn/USD bn)	360/4.1
Free float (%)	9.2
Avg. daily value traded (INR mn)	604.9

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	74.36%	74.36%	87.88%
FII	4.61%	4.31%	1.16%
DII	8.62%	8.90%	0.05%
Pledge	0%	0%	0%

FINANCIALS

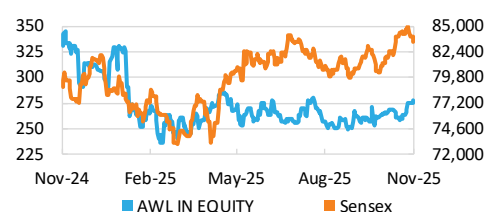
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	6,36,722	6,94,240	7,41,851	7,93,339
EBITDA	24,817	23,257	26,187	28,402
Adjusted profit	12,258	11,939	14,786	17,253
Diluted EPS (INR)	9.5	9.2	11.4	13.3
EPS growth (%)	510.4	(2.6)	23.8	16.7
RoAE (%)	13.8	11.9	13.0	13.3
P/E (x)	29.2	29.9	24.2	20.7
EV/EBITDA (x)	14.2	14.7	12.7	11.3
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	6,94,240	7,41,851	0%	0%
EBITDA	23,257	26,187	-2.9%	-1.4%
Adjusted profit	11,939	15,169	-4.1%	-4.4%
Diluted EPS (INR)	9.2	11.7	-4.1%	-4.4%

PRICE PERFORMANCE



Foods and FMCG drag performance

AWL Agri Business (AWL) reported revenue/EBITDA growth of 21.7%/21.5% YoY mainly led by edible oil (up 26% YoY) and Industry Essentials (up 19% YoY). Overall volumes grew 2% YoY on a base of 12% impacted by inflation in edible oil prices and muted showing in Food and FMCG due to rice (volume down 10% YoY). Gross margin declined 61bp YoY, whereas EBITDA margin stayed flat YoY.

Given the underperformance in Food and FMCG segment (volume down 15% YoY in H1) and the impact from low-cost imports from Nepal under duty differential (market share loss of 2.5–3% in soyabean oil). We are, hence, cutting FY26E/27E EBITDA by 3%/1%, yielding an SotP-based TP of INR386 (earlier INR397); maintain 'BUY'.

Edible Oil and Industry Essentials drive growth

What we like: The Edible Oil segment reported value growth of 26% YoY. Industry Essentials posted a strong performance with volume/value growth of 20% YoY (8-quarter high)/ 19% YoY (13-quarter high) driven by growth in Oleochemicals and de-oiled cake business. The segment recoded highest PBT of INR1.3bn in last 13 quarters. The Food and FMCG segment (ex-G2G) sales grew 4% YoY. Standalone branded sales rose 7% YoY and volume by 5% YoY. Within the rice portfolio, branded basmati rice business revenue jumped 20%-plus YoY in both Q2 and H1. Branded poha and sugar sales grew in double digits. GD Foods revenue/volume increased 4%/8% YoY. Gross/EBITDA margin improved sequentially by 224bp/176bp. Q-com volume surged 86% YoY. Direct rural reach expanded to 9,00,000 outlets (8,70,000 in Q1FY26) and rural town coverage expanded to 58,000 towns (55,000 in Q1FY26).

What we do not like: In the Food and FMCG segment, volume/value decreased 10% YoY /2% YoY impacted by lower rice exports and weak wheat flour demand. Ex-G2G, volumes inched down 1% YoY. Edible oil volume grew 2% YoY impacted by inflationary edible oil prices, leading to soft consumer demand.

Q2FY26 conference call highlights: AWL expects gross profit of INR11,000/ton and EBITDA of INR3,500/ton in H2FY26. Aims edible oil volume shall grow in mid-single digit going forward. It also expects palm prices to remain at normalised level in H2FY26. Reiterated guidance to scale up the Food and FMCG segment to INR100bn by FY27E. Imports from Nepal of edible oil are at nil duty (SAFTA agreement) versus 16.5% import duty on India's general import, implying a pricing advantage to Nepal. ~90% of oil exported from Nepal is soyabean oil. Nepal has close proximity to states of UP, Bihar, Bengal and Jharkhand—wherein AWL market share is 50%-plus, which are impacted by low-cost edible oil imports from Nepal.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,76,046	1,44,605	21.7	1,70,587	3.2
EBITDA	6,882	5,662	21.5	3,659	88.1
Adjusted Profit	2,449	3,110	(21.3)	2,379	2.9
Diluted EPS (INR)	1.9	2.4	(21.3)	1.8	2.9

MOTHERSON WIRING INDIA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	47
12 month price target (INR)	60
52 Week High/Low	51/31
Market cap (INR bn/USD bn)	312/3.5
Free float (%)	38.3
Avg. daily value traded (INR mn)	387.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	61.72%	61.72%	61.72%
FII	10.27%	10.37%	10.16%
DII	16.59%	16.24%	16.21%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

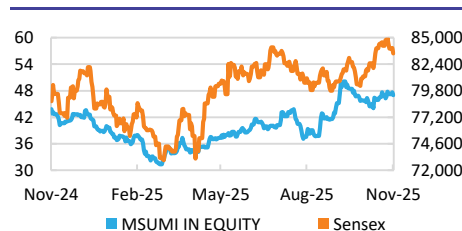
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	93,203	107,966	124,772	139,420
EBITDA	9,971	11,223	14,342	16,863
Adjusted profit	6,059	6,770	8,985	10,745
Diluted EPS (INR)	0.9	1.0	1.4	1.6
EPS growth (%)	(5.1)	11.7	32.7	19.6
RoAE (%)	35.9	38.7	48.1	53.3
P/E (x)	51.4	46.0	34.7	29.0
EV/EBITDA (x)	31.3	27.8	21.7	18.4
Dividend yield (%)	1.8	1.8	2.5	2.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	107,966	124,772	1	2
EBITDA	11,223	14,342	1	5
Adjusted profit	6,770	8,985	1	5
Diluted EPS (INR)	1.0	1.4	1	5

PRICE PERFORMANCE



Strong Q2; outperformance to sustain

Revenue expanded 19% YoY to INR27.6bn, broadly in line with estimates. Reported EBITDA grew 12% YoY to INR2.8bn, slightly above estimates. Adjusting start-up costs for new greenfields, EBITDA rises to INR3.3bn. Factoring in higher revenue/margin assumptions, we are increasing EPS estimates by 1–5% over FY26–28.

We reckon a 14% revenue CAGR over FY25–28E led by industry outperformance on the back of rising content due to premiumisation and EV transition. EPS CAGR shall be higher at 21% aided by a ramp-up of utilisation at new greenfields. Moreover, average RoIC is likely at 50% owing to high asset turnover. Retain 'BUY' with a TP of INR60 (earlier INR57) based on 40x Sep-27E EPS.

Q2FY26 EBITDA slightly above estimates

Revenue expanded 19% YoY to INR27.6bn (our estimate: INR27.1bn), broadly in line with estimates. The company continues to outpace the underlying auto industry on increasing content and presence in new launches. EV revenue share was 6.7% (5.4% in Q1FY26). New greenfield plants contributed INR1.9bn or 7% of total revenue. Reported EBITDA grew 12% YoY to INR2.8bn (our estimate: INR2.7bn), slightly above estimates on lower employee expenses. Adjusting for costs of new greenfields, EBITDA is higher at INR3.3bn. Reported EBITDA margin contracted 60bp to 10.1%, but adjusted margin was 12.7%. Reported PAT increased 9% to INR1.65bn (our estimate: INR1.62bn), broadly in line with estimate.

Dominant player in domestic wiring harness

Along with parent company SAMIL, MSUMI dominates the market with an estimated 55%-plus share in PV wiring harnesses and 25%-plus in the 2W segment. The company would benefit from Sumitomo's support via component supplies, technical assistance and new technology products, including gateways, body ECUs and junction boxes along with solutions for hybrids and EVs. MSUMI is focusing on strengthening its presence with 30 facilities to support demand from customers for ICE, hybrid and EV wiring harnesses.

Robust performance likely to sustain

The EV transition shall catalyse content growth with an increase of at least 1.7x in PVs and at least 3x in 2Ws as the loss of engine wiring harness would be more than offset by addition of motor, charging, auxiliaries, traction and battery harnesses. Furthermore, content should grow up to 1.5x in PVs on the back of a shift from cars to UVs. Factoring in the industry upcycle and better content, we are building in a 14% revenue CAGR over FY25–28E.

Financials

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Revenue	27,619	23,256	18.8	24,940	10.7
EBITDA	2,797	2,496	12.1	2,443	14.5
Adjusted Profit	1,653	1,521	8.7	1,431	15.5
Diluted EPS (INR)	0.4	0.3	8.7	0.3	15.5

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	353
12 month price target (INR)	360
52 Week High/Low	423/270
Market cap (INR bn/USD bn)	246/2.8
Free float (%)	41.1
Avg. daily value traded (INR mn)	493.1

SHAREHOLDING PATTERN

	Sep-25	Jun-24	Mar-24
Promoter	53.66%	53.66%	53.66%
FII	9.25%	9.56%	10.08%
DII	24.62%	23.94%	22.90%
Pledge	0%	0%	0%

FINANCIALS

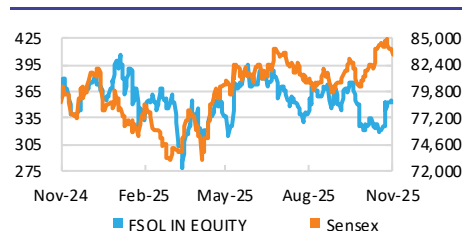
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	79,803	93,783	107,127	121,866
EBITDA	12,076	15,232	17,693	19,761
Adjusted profit	5,680	7,457	9,203	11,051
Diluted EPS (INR)	8.1	10.6	13.0	15.6
EPS growth (%)	10.0	30.9	23.4	20.1
RoAE (%)	14.8	17.4	19.4	20.7
P/E (x)	43.9	33.6	27.2	22.6
EV/EBITDA (x)	21.0	16.4	13.8	12.1
Dividend yield (%)	1.1	1.4	1.7	1.7

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	1,083	1,238	-0.8%	-0.8%
EBIT	10,915	12,863	1.0%	-1.5%
Adjusted profit	7,514	9,203	1.4%	-1.8%
Diluted EPS (INR)	10.64	13.02	1.2%	-2.1%

PRICE PERFORMANCE



Stable quarter; expect acceleration in H2

Firstsource reported decent Q2FY26 results. Revenue grew +2% CC QoQ (+13.8% CC YoY), a slight miss to our estimate of +2.2% CC QoQ. EBIT margin expanded 20bp QoQ to 11.5%, in line with our estimate. Management maintained their FY25 revenue growth guidance of 13–15% and margin of 11.25–12%.

FSOL continues to deliver solid growth with a steady margin uptick, also improving the business fundamentals. However, at 27x FY27E PE, the stock appears fully valued and implies limited upside potential. We are tweaking FY26E/27E EPS by +1.2%/-2.1%. This along with a valuation rollover to 25x average of FY27–28E PE yields a TP of INR360 (earlier INR330); retain 'HOLD'.

BFS and Healthcare lead growth

Revenue rose +2% CC QoQ/+13.8% CC YoY. BFS grew +4% CC QoQ (+11% CC YoY), with the addition of 3 new logos in Q2. The Healthcare vertical grew +3% CC QoQ (+6% CC YoY), adding three new logos in Q2 with pipeline being 2.5x higher than last year and continues to be a key strategic growth driver, particularly in the payer segment. The CMT vertical declined -1% CC QoQ (+15% CC YoY), reflecting volatility from project transitions in Q2, with the addition of four new logos. Management continues to view CMT as a segment with potential to be a growth driver. Diverse industries was flat CC QoQ, impacted by sluggish demand in the UK market, and management expects growth to remain modest in the near term. FSOL signed four large deals in Q2 and added ten new logos—including four strategic logos.

FY26 guidance maintained

EBIT margin improved 20bp QoQ to 11.5%, +70bp YoY, despite the annual wage hike covering 90% of employees, partially offset by ongoing efforts to right-source talent, optimise the delivery model, and leverage technology and AI interventions. Net headcount addition of ~1.5k in Q2 with 80% of gross hires based in offshore and nearshore locations. Management maintained its FY26 revenue growth guidance of 13–15% CC YoY, excluding the impact of PDC acquisition and margin guidance of 11.25–12% with annual improvement of 50–75bp in margins going ahead.

Confident of delivering top quadrant of growth; valuations full

Management expects revenue growth to accelerate in H2FY26, which should position it well, to achieve the upper end of its revenue guidance. We continue to like the turnaround we are seeing at FSOL, but the stock's current valuation (~27x FY27E PE) makes the risk-reward unattractive; retain 'HOLD' solely on 'full valuation'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	23,122	19,254	20.1	22,177	4.3
EBITDA	3,760	2,873	30.9	3,471	8.3
Adjusted Profit	1,776	1,382	28.5	1,693	4.9
Diluted EPS (INR)	2.5	2.0	27.8	2.4	4.6

NEXUS REIT

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	163
12 month price target (INR)	180
52 Week High/Low	169/120
Market cap (INR bn/USD bn)	247/2.8
Free float (%)	56.9
Avg. daily value traded (INR mn)	176.7

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	22.30%	22.30%	22.30%
FII	12.72%	12.37%	12.88%
DII	22.28%	22.85%	22.79%
Pledge	8.89%	8.89%	7.92%

FINANCIALS

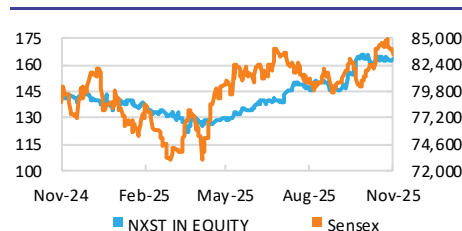
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	22,829	25,858	28,115	29,643
EBITDA	15,522	17,682	19,407	20,363
Adjusted profit	4,828	6,168	7,019	7,348
Diluted EPS (INR)	3.2	4.1	4.6	4.9
EPS growth (%)	(19.3)	27.7	13.8	4.7
RoAE (%)	3.3	4.5	5.4	6.1
P/E (x)	51.3	40.1	35.3	33.7
EV/EBITDA (x)	19.3	17.6	16.3	15.8
Dividend yield (%)	5.1	5.5	6.1	6.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	25,858	28,115	-3%	0%
EBITDA	17,682	19,407	-6%	-2%
Adjusted profit	6,168	7,019	-7%	-1%
Diluted EPS (INR)	4.1	4.6	-7%	-1%

PRICE PERFORMANCE



Consumption growth strengthens

Nexus REIT (NREIT) posted a 14% YoY rise in NOI in Q2FY26 (8% YoY on LTL basis) with a DPU of INR2.2 (up 10% YoY), aided by 16% YoY consumption growth (10% YoY on LTL basis). Management indicated the momentum in consumption sustained in Oct-25. The company expects to complete the acquisition of three malls in south India over the next five–six months.

Robust consumption trajectory (also seen in [Phoenix Mills](#)) makes us believe that NREIT shall report an NOI CAGR of 10% over FY25–28E. Favourable regulatory actions ([Link](#)) impel us to reduce the WACC to 10.4% from 10.8%. Retain 'BUY' with a revised TP of INR180 (earlier INR167) on a valuation rollover to Q2FY28E.

Healthy leasing; occupancy increases YoY

Q2FY26 operational performance: NREIT reported Q2FY26 NOI of INR4.7bn, up 14% YoY (8% YoY on a like-to-like basis). Q2FY26 consumption increased 16% YoY (10% YoY LTL)/5% QoQ aided by ramp-up of the newly acquired malls, robust growth across categories, higher footfalls and premiumisation/asset churn. While trading occupancy decreased ~70bp YoY to 95.3%, trading density increased 8% YoY/5% QoQ. Leased occupancy stood at ~96.9% at end-Q2FY26 (down ~50bp YoY). H1FY26 NOI/consumption grew 13%/13% YoY to ~INR9.3/67.6bn. NREIT is on track to deliver a 15% YoY increase in NOI in FY26E aided by new acquisitions. It declared distribution of ~INR2.2/unit for Q2FY26 (~INR4.4/unit in H1FY26), and expects to distribute INR9.1–9.2/unit for FY26E (INR8.35/unit in FY25). Management mentioned Oct-25 has witnessed high double-digit consumption growth. NREIT re-leased 0.23msf space during the quarter at 20% spreads; about 50% of the gross rentals are expiring during H2FY26–FY29 with 20% MTM potential.

Occupancy in the hotel portfolio rose to 70% in Q2FY26 from 66% in Q1FY26/Q2FY25, with an EBITDA margin of 33%. The office portfolio saw occupancy of 88% (81% at end-Q2FY25) with an 18% YoY uptick in NOI to INR247mn.

Focus on portfolio growth: NREIT acquired MBD's complex in Ludhiana in May-25, consisting of a retail mall with a GLA of 0.3msf and 96-key Radisson Blu hotel at an EV of INR5.3bn (14% discount). In Feb-25, the company had completed the acquisition of 'Vega City' mall in Bengaluru with a GLA of ~0.45msf at an EV of INR9.1bn. These malls have witnessed ~20% and 11% YoY growth in consumption, respectively, in Q2FY26. Acquisition of three malls in Hyderabad is likely to be completed over the next five–six months. NREIT has an acquisition pipeline of ten retail assets. Given a low LTV of 18%, these assets would be funded by debt.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	6,309	5,544	13.8	6,136	2.8
EBITDA	4,284	3,753	14.1	4,213	1.7
Adjusted Profit	1,323	1,102	20.0	1,196	10.7
Diluted EPS (INR)	0.9	0.7	20.0	0.8	10.7

TIMKEN INDIA

RESULT UPDATE



KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	2,980
12 month price target (INR)	3,420
52 Week High/Low	3,576/2,200
Market cap (INR bn/USD bn)	230/2.6
Free float (%)	19.1
Avg. daily value traded (INR mn)	265.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	51.05%	51.05%	51.05%
FII	7.39%	9.44%	10.68%
DII	29.72%	27.68%	26.80%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

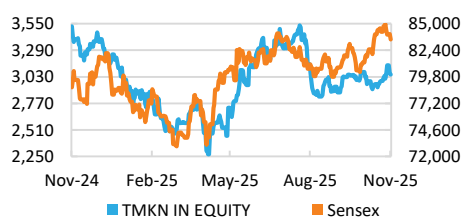
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	31,478	33,546	37,608	41,862
EBITDA	5,916	6,203	7,217	8,512
Adjusted profit	4,474	4,418	5,144	6,289
Diluted EPS (INR)	59.5	58.7	68.4	83.6
EPS growth (%)	14.1	(1.2)	16.4	22.3
RoAE (%)	17.0	14.5	14.7	15.6
P/E (x)	50.1	50.7	43.6	35.6
EV/EBITDA (x)	33.6	31.6	26.7	22.0
Dividend yield (%)	1.2	0.1	0.1	0.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	33,546	37,608	-2	-2
EBITDA	6,203	7,217	-3	-3
Adjusted profit	4,418	5,144	-4	-4
Diluted EPS (INR)	58.7	68.4	-4	-4

PRICE PERFORMANCE



Q2 EBITDA in line; outlook positive

Q2FY26 revenue rose 3% YoY to INR7.7bn, below our estimate of INR8.2bn due to muted exports owing to tariff uncertainties. EBITDA rose 4% to INR1.4bn, in line with estimates. Factoring in a reduction in export revenue estimates, we are trimming FY26E–28E EPS by 4% each.

We reckon revenue shall grow at a 10% revenue CAGR over FY25–28E driven by traction in process/export segments, led by the scale-up of operations at the newly commissioned Bharuch facility. We remain positive on export potential over the next three years despite weakness in the near-term. We estimate an EBITDA CAGR of 13% over FY25–28E supported by better scale and localisation. Maintain 'BUY' with a TP of INR3,420 (earlier INR3,600) based on 45x Sep-27E earnings.

Q2FY26 EBITDA in line with estimates

Revenue inched up 3% YoY to INR7.7bn, below estimate of INR8.2bn. Gross margin expanded 50bp to 39.8% due to inventory gains (estimate: 38.9%). EBITDA grew 4% to INR1.4bn, in line with our estimate of INR1.4bn. EBITDA margin expanded 20bp YoY/30bp QoQ to 17.9%. Other income plunged 21% YoY to INR96mn. All in all, PAT was flat at INR895mn, in line with estimate of INR895mn.

Capacity expansion to drive growth

The Bharuch facility commenced production Jul-25 onwards following an investment of INR7bn. The plant manufactures SRBs/CRBs for both domestic and overseas markets. Timken plans to add production lines over the first year, targeting an utilisation of 45–50% by Q4FY26. Moreover, it is investing around INR1.2bn to expand its railway bearing component (cup and cone) capacity at the Jamshedpur plant with commissioning likely by Q3FY27. Recently, the company announced a 100% stake acquisition of GGB India from Timken group. GGB India sells bearings and sealing products. The acquisition is at INR1.3bn and FY25 revenue was INR0.46bn, implying FY25 P/S of 2.8x. We are yet to account for GGB India into assumptions.

Revenue/EBITDA CAGR of 10%/13% over FY25–28E

We reckon revenue shall grow at a 10% CAGR over FY25–28E driven by traction in process/export segments, supported by the scale-up of operations at the newly commissioned Bharuch facility. We remain positive on export potential over the next three years despite weakness in the near-term owing to tariff uncertainties. The rail segment is set to grow at an 8% CAGR while the mobile segment is likely to grow at a moderate 5% CAGR. Distribution segment is likely to grow at a steady 7% CAGR. EBITDA is projected to grow at a faster pace of 13% CAGR, supported by better scale and localisation initiatives.

Financials

Year to March	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Net Revenue	7,730	7,529	2.7	8,088	-4.4
EBITDA	1,384	1,334	3.8	1,423	-2.8
Adjusted Profit	895	899	-0.5	1,042	-14.2
Diluted EPS (INR)	11.9	12.0	-0.5	13.9	-14.2

BROOKFIELD REIT

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	342
12 month price target (INR)	383
52 Week High/Low	355/255
Market cap (INR bn/USD bn)	219/2.5
Free float (%)	56.1
Avg. daily value traded (INR mn)	78.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	25.12%	26.45%	26.45%
FII	11.52%	11.68%	11.54%
DII	37.44%	39.10%	39.35%
Pledge	22.61%	23.81%	23.81%

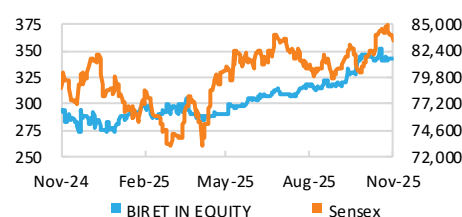
FINANCIALS

	(INR mn)			
Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	23,856	27,712	29,411	31,617
EBITDA	17,299	20,018	21,543	23,466
Adjusted profit	2,389	6,742	6,801	8,056
Diluted EPS (INR)	3.9	10.5	10.6	12.6
EPS growth (%)	1,325.3	168.0	0.9	18.5
RoAE (%)	2.0	4.8	4.9	6.2
P/E (x)	87.0	32.5	32.2	27.2
EV/EBITDA (x)	17.5	14.9	14.2	13.3
Dividend yield (%)	5.7	6.2	6.6	6.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	27,712	29,411	3%	0%
EBITDA	20,018	21,543	2%	-1%
Adjusted profit	6,742	6,801	2%	1%
Diluted EPS (INR)	10.5	10.6	2%	1%

PRICE PERFORMANCE



Robust quarter; focus on growth

Brookfield REIT (BREIT) reported gross leasing of ~0.6msf in Q2FY26, (down 39% YoY), of which 46% came from GCCs. Committed occupancy rose 100bp QoQ to 90% at end-Q2FY26. Q2FY26 NOI rose 5% YoY to INR5.1bn while DPU jumped 14% YoY to INR5.25. BREIT proposes to acquire a 7.7msf office asset in ORR, Bengaluru at an EV of ~INR131.25bn, which it believes will lead to 3% DPU accretion.

We reckon BREIT shall generate a DPU CAGR of ~7% over FY25–28E driven by improving office demand (refer to [REITs: Turning a corner](#)). Favourable regulatory actions ([Link](#)) impel us to reduce the WACC to 11.6% from 12% earlier. Retain 'BUY' with a revised TP of INR383 (earlier INR349) on a valuation rollover to Q2FY28E.

Gross leasing declines but occupancy improves YoY/QoQ

Q2FY26 operational performance: BREIT reported Q2FY26 NOI of INR5.1bn, up 5% YoY/2% QoQ. Same-store NOI increased 12% YoY. Committed occupancy increased to 90% (85% in Q2FY25). BREIT declared a distribution of INR5.25/unit (up 14% YoY/flat QoQ). Loan-to-value (LTV) reduced QoQ to 24.5% from 28.2% at end-Q1FY26.

Leasing falls: Gross leasing was ~0.6msf in Q2FY26. GCCs took up 46% of this space. In Q2FY26, the REIT achieved 8.06% average escalation on 4.3msf of leased area and 21% re-leasing spread. In-place rents rose to INR98/sft (up 3% YoY). Management expects committed occupancy to reach 93% by end-FY26.

SEZ de-notification underway: BREIT boasts 96%/87% occupancy in its non-SEZ/SEZ space. Management mentioned that leasing pipeline in the SEZ spaces remains strong and that occupancies should improve hereon.

Foray into Bengaluru market: BREIT has proposed to acquire a 7.7msf office campus 'Ecoworld' located in ORR, Bengaluru for a consideration of ~INR131.25bn at a 6.5% discount to the GAV, implying a cap rate of 7.7% on FY27E NOI and 8.9% on FY29E NOI. The asset boasts healthy committed occupancy of ~94% and has an in-place rent of ~INR102/month with a three-year MTM potential of 27% and a WALE of six years, offering an 8% NOI CAGR over the next five years. The said acquisition would increase the operating area of the REIT by 31% to 32.2msf and GAV by 35% while increasing the share of GCCs in tenancy and reducing tenant concentration. The acquisition is proposed to be financed through INR25bn of new debt issuance, INR10bn via the preferential issue completed in Sep-25 ([Link](#)) and a proposed ~INR25bn equity issue. The transaction is likely to be NAV-accretive up to ~1.6% and drive up DPU by 3% with the share of dividends rising to 30% (from 16% currently).

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	6,706	5,902	13.6	6,416	4.5
EBITDA	4,772	4,236	12.6	4,648	2.7

ADITYA BIRLA LIFESTYLE BRANDS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	137
12 month price target (INR)	166
52 Week High/Low	176/129
Market cap (INR bn/USD bn)	167/1.9
Free float (%)	0.0
Avg. daily value traded (INR mn)	235.0

SHAREHOLDING PATTERN

	Jun-25	Sep-25
Promoter	46.58%	46.60%
FII	22.59%	21.59%
DII	10.96%	11.48%
Pledge	0%	0%

FINANCIALS

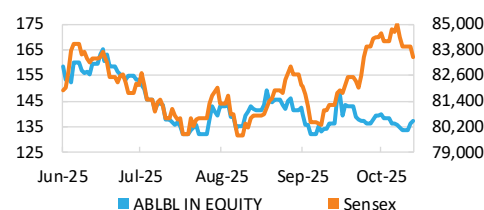
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	78,300	81,494	91,335	1,02,193
EBITDA	11,918	12,480	14,551	16,595
Adjusted profit	596	1,300	2,433	3,639
Diluted EPS (INR)	0.5	1.1	2.0	3.0
EPS growth (%)	0	118.2	87.1	49.6
RoAE (%)	24.7	9.7	15.9	19.9
P/E (x)	280.5	128.6	68.7	45.9
EV/EBITDA (x)	14.8	13.6	11.1	9.1
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	81,494	91,335	1.9%	1.8%
EBITDA	12,480	14,551	3.3%	4.2%
Adjusted profit	1,300	2,433	12.1%	29.7%
Diluted EPS (INR)	1.1	2.0	12.1%	29.7%

PRICE PERFORMANCE



Wholesale weak; retail LTL up

Aditya Birla Lifestyle Brands (ABLBL) reported revenue/EBITDA/PBT growth of 3.7%/12.7%/75% in Q2FY26 driven by improved profitability from lower discounting and focus on profitable growth. Emerging businesses weighed on the H1FY26 performance. The ongoing store optimisation and Q2FY26 renovations are likely to support growth in H2FY26 along with a recovery in wholesale channel, which is anticipated as GST-related disruptions ease.

Based on the current performance, we are tweaking FY26E/27E revenue/EBITDA by +1.9%/+1.8% and +3.3%/+4.2%, respectively. Rolling forward to H1FY28, our revised TP comes to INR166 (INR162 earlier); maintain 'BUY'.

Emerging business a drag on overall growth

ABLBL reported 3.7% YoY revenue growth, hurt by weakness in emerging businesses. Lifestyle brand's LTL growth was 12%, but overall retail channel growth was 8.5% despite low wedding dates driven by store consolidation carried out by the company. Wholesale channel grew 1.7% due to GST disruptions and slower secondary sales while e-commerce channel grew slightly by 0.4% YoY. In absolute terms, Lifestyle brands revenue was INR17.54bn, growing 7% YoY (Q2FY25: INR16.44bn).

Youth brands and innerwear revenue dipped 10% YoY to INR2.9 bn due to the exit of Forever 21, GST 2.0 transition and channel destocking.

EBITDA margin expanded 124bp YoY to 15.5% (Q2FY25: 14.3%) driven by operating leverage and lower fixed costs per sq. ft. Absolute EBITDA expanded 12.7% while PBT surged 75% on reduced interest costs. PAT plunged 41% YoY due to tax adjustments during the base quarter.

Store renovation to drive growth

ABLBL's network includes 3,256 brand stores with a 4.7 mn sq. ft. retail footprint and a 60:40 department store-MBO mix. During Q2, 65 stores were renovated, causing temporary closures of 60 days. Despite this, store expansion continued, led by strong traction in Tier 2/3 markets. Reebok added 15 new stores, expanding reach in smaller towns. Management expect normal operations in Q3 with the reopening of renovated stores and steady new additions. The company is targeting double-digit growth in retail network over the medium term with store modernisation driving LFL gains in H2FY26.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	20,379	19,649	3.7	18,406	10.7
EBITDA	3,167	2,810	12.7	2,631	20.4
Adjusted Profit	234	396	(40.7)	241	(2.6)
Diluted EPS (INR)	0.2	0.0		0.2	(2.6)

ACME SOLAR HOLDINGS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	274
12 month price target (INR)	360
52 Week High/Low	324/168
Market cap (INR bn/USD bn)	166/1.9
Free float (%)	16.6
Avg. daily value traded (INR mn)	418.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	83.4%	83.4%	83.4%
FII	5.6%	5.8%	4.7%
DII	6.4%	6.6%	7.1%
Pledge	0%	0%	0%

FINANCIALS

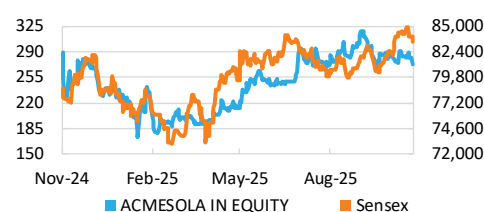
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	14,051	20,577	45,318	83,809
EBITDA	12,354	18,004	37,834	70,803
Adjusted profit	2,664	3,698	6,398	17,150
Diluted EPS (INR)	4.4	6.1	10.6	28.3
EPS growth (%)	98.5	38.8	73.0	168.1
RoAE (%)	7.1	7.9	12.3	26.9
P/E (x)	62.2	44.8	25.9	9.7
EV/EBITDA (x)	19.5	20.2	13.8	8.3
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	45,318	83,809	4%	4%
EBITDA	37,834	70,803	0%	0%
Adjusted profit	6,398	17,150	-3%	0%
Diluted EPS (INR)	10.6	28.3	-3%	0%

PRICE PERFORMANCE



Other income drives PAT growth

ACME posted Q2FY26 PAT of INR1.1bn (up 632% YoY), ~25% above our estimate driven by a 276% YoY rise in other income (INR1,336mn) largely due to a one-time hedging gain on battery (INR500mn), excluding which PAT was largely in line with estimates. EBITDA margin increased to 85.6% in Q2FY26 (85% in Q2FY25) on higher PLFs.

ACME's first 10MWh BESS was recently operationalised on a pilot basis with phased commissioning slated Q4FY26 onwards. Overall capex targets are INR120bn each for FY26E/27E. We estimate FY25–28E capacity/OCF CAGR of 40%/56% led by 49% mix of high-return FDRE/hybrid by FY28E. Retain 'BUY' with an unchanged DCF-based TP of INR360. Our TP implies an FY28E EV/EBITDA of 9.1x.

Operating performance and net debt/EBITDA in check

EBITDA shot up 81% YoY to INR4bn with a margin of 85.6% (versus 85% in Q2FY25) on a PLF of 24.1% (versus 22.2% in Q2FY25). Operating net debt/TTM EBITDA in Q2FY26 remains in check at 4.3x (*operating net debt/run-rate EBITDA target of under 5.5x*). In Q2FY26, power generation soared 133.8% YoY to 1,539MU while *DSO improved further to 27 days versus 36 days* in Q1FY26 ([exhibit 6](#)), largely owing to a mix tilted towards central off-takers, which is likely to improve further ([exhibit 5](#)). Furthermore, in H1FY26, Rajasthan-based operational assets with 2,250MW contracted capacity delivered an impressive average CUF of 27.8%.

Pipeline strong; BESS project in Rajasthan operational on pilot basis

At end-Q2FY26, capacity was 2,890MW (no commissioning in Q2FY26 due to heavy monsoon) + 720MW/2,460MWh and 550MWh capacity won in Q2FY26 till date. Moreover, 2.0GWh+ BESS order was placed in Q2FY26 taking total BESS ordered capacity to 5.1GWh with 1GWh of BESS to be operationalised from Q4FY26; as per management, it is likely to add INR1.7bn EBITDA annually. Management is targeting 10GW generation capacity and 15GWh BESS capacity by FY30E, of which contracted portfolio is 7,390MW (2,918MW—operational; ~2.3GW – PPA signed u/c capacity).

Complex project expertise to drive growth ; retain 'BUY'

India is already facing peak deficit in non-solar hours and with rising demand for committed RE supply on a round-the-clock basis, we find a rising mix of FDRE/hybrid tenders (49% of ACME contracted capacity) to help drive ACME's growth. In short, we reckon ACME shall deliver adjusted EBITDA CAGR of 79% over FY25–28E with INR70bn+ EBITDA once the entire UC portfolio is operational by FY28E. Retain 'BUY' with an unchanged TP of INR360 implying 9.1x FY28E EV/EBITDA and P/B of 3.0x.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	4,677	2,596	80.2	5,110	(8.5)
EBITDA	4,002	2,208	81.3	4,578	(12.6)
Adjusted Profit	1,119	153	631.7	1,428	(21.6)
Diluted EPS (INR)	1.9	0.3	631.7	2.4	(21.6)

BLUE DART EXPRESS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	6,376
12 month price target (INR)	7,300
52 Week High/Low	8,200/5,365
Market cap (INR bn/USD bn)	151/1.7
Free float (%)	0.0
Avg. daily value traded (INR mn)	1,106.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	75%	75%	75%
FII	5.0%	5.5%	5.5%
DII	20.0%	19.5%	19.5%
Pledge	0%	0%	0%

FINANCIALS

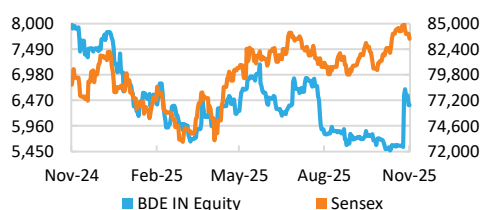
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	57,202	61,206	67,382	74,861
EBITDA	8,726	9,366	10,738	12,352
Adjusted profit	2,524	2,782	3,681	4,860
Diluted EPS (INR)	106.2	117.1	154.9	204.5
EPS growth (%)	(16.1)	10.2	32.3	32.0
RoAE (%)	17.3	16.7	19.3	21.6
P/E (x)	59.5	53.9	40.8	30.9
EV/EBITDA (x)	0	(0.8)	(1.4)	(1.9)
Dividend yield (%)	0.4	0.5	0.6	0.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	61,206	67,382	(2.8)	(3.7)
EBITDA	9,366	10,738	(1.5)	(1.4)
Adjusted profit	2,782	3,681	(12.4)	(12.6)
Diluted EPS (INR)	117.1	154.9	(12.4)	(12.6)

PRICE PERFORMANCE



Decent quarter buoyed by early festivals

Blue Dart reported revenue growth of 7% YoY in Q2FY26, led by volume (tonnage +6% YoY; shipment +10%) and realisation (+1% per tonne; -3% per shipment due to product mix) of 7%. However, margin beat (16.3%, +160bp above our estimate) helped post EBITDA and PAT growth (beating our estimates). B2B/B2C rose 3%/18% (70%/30% mix) with robust utilisation across facilities during Q2 (more than 85%).

We reckon 9%/12%/24% CAGR in revenue/EBITDA/PAT over FY25–28 and value the stock at 38x Dec-27E EPS, yielding Dec-26 TP of INR7,300 (INR7,240 earlier). Retain 'BUY' as we believe the company is well placed to benefit from the ongoing consolidation in e-commerce parcel business (30% of revenue).

Robust margin performance

Blue Dart (BDEL) clocked revenue growth of 7% YoY (3% below our estimate) to INR15.5bn on the back of shipment growth of 10% at 106.3mn pieces and 3% YoY decrease in realisation to INR146/shipment. Tonnage during the quarter grew 6% YoY to 363,974 tonnes, implying average shipment weight of 3.4kg (-4% YoY). B2B/B2C segment (revenue mix of 70%/30%) grew 3%/18% YoY. Gross profit expanded 12% YoY with margin of 43% (+180bp YoY). EBITDA expanded 16% YoY to INR2.5bn (8% above our estimate) with margin expanding 120bp to 16.3%. Adjusted PAT surged 30% YoY to INR814mn (12% above our estimate).

E-commerce leads growth; sustaining margins remains key

E-commerce—that contributes 30% to revenue—reported 32% growth YoY with stable realisation (both YoY/QoQ) while reporting a modest improvement due to a better mix. BDEL highlighted its intent to make its cost base variable (60% of total costs are fixed in nature at present), to improve margins. The company is not targeting major capex in the near-to-medium term while keeping its focus intact on efficiency improvement and automation. BDEL is posting robust utilisation levels of 85% (even on the Guwahati route).

Estimates revised; maintain 'BUY'

We are cutting EBITDA estimates by 1–3% to reflect a slight miss on volumes on the back of continued macro challenges and competitive intensity, aggravated by higher depreciation and interest cost print, as seen in Q2. We reckon 9%/12%/24% CAGR in revenue/EBITDA/PAT over FY25–28 and value the stock at 38x Dec-27E EPS, yielding a Dec-26 TP of INR7,300 (INR7,240 earlier). Maintain 'BUY' as we believe the company is well placed to benefit from the ongoing consolidation in e-commerce parcel business (30% of revenue). Key risks: Delayed recovery in volumes.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	15,493	14,485	7.0	14,419	7.4
EBITDA	2,520	2,181	15.6	1,956	28.8
Adjusted Profit	814	628	29.5	488	66.7
Diluted EPS (INR)	34.3	26.5	29.5	20.6	66.7

CCL PRODUCTS

RESULT FLASH



KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	889
12 month price target (INR)	871
52 Week High/Low	969/475
Market cap (INR bn/USD bn)	119/1.3
Free float (%)	54.7
Avg. daily value traded (INR mn)	161.5

SHAREHOLDING PATTERN

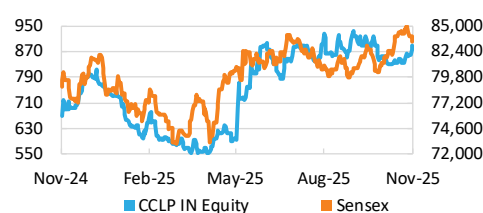
	Sep-25	Jun-25	Mar-25
Promoter	46.11%	46.09%	46.09%
FII	10.52%	10.64%	10.20%
DII	21.83%	21.19%	20.88%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	31,057	36,052	42,269	49,569
EBITDA	5,551	6,429	7,725	9,660
Adjusted profit	3,103	3,638	4,491	5,909
Diluted EPS (INR)	23.2	27.2	33.6	44.3
EPS growth (%)	23.8	17.2	23.4	31.6
RoAE (%)	17.0	17.2	18.3	20.3
P/E (x)	37.2	31.7	25.7	19.5
EV/EBITDA (x)	23.8	20.2	16.8	13.3
Dividend yield (%)	0.6	0.6	0.6	0.6

PRICE PERFORMANCE



Impressive show

CCL Products' Q2FY26 revenue/EBITDA grew 52.6% (13-quarter high)/ 43.8% YoY (23-quarter high) – both beating our and street's expectations. EBITDA margins declined 107bp YoY but expanded 243bp QoQ to 17.5%. Gross margins of 34.5% - declined 524bp YoY affected by elevated coffee prices but increased 190bp QoQ. Staff cost grew 17.3% YoY/13% QoQ. Other expense grew 54.6% YoY/ 3.7% QoQ. Depreciation grew 64% YoY/ 16% QoQ.

Arabica coffee prices declined early in Q2 but stabilized at higher levels toward the end while Robusta prices remained firm and ended the quarter above Q2 opening levels. We will revisit our estimates and TP post the earnings conference call. Maintain 'HOLD'.

Strong topline/EBITDA performance; sequential recovery in margins

Operational performance: The company delivered robust performance with revenue and EBITDA growth of 52.6% YoY (13-quarter high) and 43.8% YoY (23-quarter high).

Margins: EBITDA margins of 17.5% - declined 107bp YoY, but expanded 243bp QoQ. Gross margins of 34.5% - declined 524bp YoY due to elevated input prices but increased 190bp QoQ.

Others: Staff cost grew 17.3% YoY/13% QoQ while other expense grew 54.6% YoY/ 3.7% QoQ. Depreciation grew 64% YoY/ 16% QoQ. Interest expense grew 22.6% YoY but inched down 3.2% QoQ.

More details awaited on the call which is hosted on 6th Nov at 11:00 am IST @ 022 6280 1342. [Diamond Pass Registration](#)

What to ask?

- What is your volume growth guidance for FY26 and FY27, considering current demand trends across key geographies?
- Any plans for further capacity addition in freeze-dried or spray-dried coffee over the next 2–3 years?
- With coffee prices staying elevated, how do you see this impacting margins going forward? Do you expect any easing in input costs in H2FY26 or FY27?
- How do you see revenue growth shaping up in H2FY26 and FY27, considering current demand trends, capacity utilization, and order inflows across key markets?

Quick Take:

INR mn	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	Q2FY25E	Deviation
Net Sales	11,267	7,382	52.6%	10,556	6.7%	9,375	20.2%
EBITDA	1,971	1,371	43.8%	1,590	24%	1,675	17.7%
PAT	1,009	740	36.3%	724	39.2%	863	16.9%

VIJAYA DIAGNOSTIC CENTRE

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,025
12 month price target (INR)	1,265
52 Week High/Low	1,277/740
Market cap (INR bn/USD bn)	105/1.2
Free float (%)	47.4
Avg. daily value traded (INR mn)	139.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	52.60%	52.63%	53.05%
FII	18.27%	19.56%	19.36%
DII	25.34%	24.07%	23.72%
Pledge	0%	0%	0%

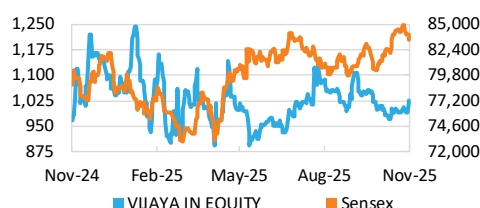
FINANCIALS

	(INR mn)			
Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	5,478	6,814	8,043	9,535
EBITDA	2,209	2,732	3,210	3,888
Adjusted profit	1,204	1,438	1,720	2,237
Diluted EPS (INR)	11.8	14.1	16.9	21.9
EPS growth (%)	41.9	19.9	19.6	30.1
RoAE (%)	19.8	19.7	19.5	20.7
P/E (x)	87.2	72.7	60.8	46.7
EV/EBITDA (x)	46.9	37.7	31.9	25.9
Dividend yield (%)	0.1	0.2	0.2	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	8,043	9,535	-1.3%	-2.3%
EBITDA	3,210	3,888	-1.3%	-2.3%
Adjusted profit	1,720	2,237	-2.7%	-4.3%
Diluted EPS (INR)	16.9	21.9	-2.7%	-4.3%

PRICE PERFORMANCE



Temporary blip; core strength intact

Vijaya's Q2FY26 revenue/PAT missed consensus estimates by 2%/1% while EBITDA beat estimates by 3%. Revenue expanded 10% YoY—driven by volume, affected by prolonged monsoon and festive season. EBITDA margins were robust at 40.6% despite expansion.

Vijaya is poised for strong growth driven by addition of ~15 centres annually over FY26E–27E and robust execution across non-core regions. Management reiterated their guidance of 15% revenue CAGR for three years while timely breakeven at the Bangalore hub (in two quarters) prompted an EBITDA margin upgrade to 40% (from 38.5%), underscoring operational discipline and a faster scale-up. Retain 'BUY' with a TP of INR1,265 (earlier INR1,320).

In-line growth; margins surprise positively despite expansion

Overall revenue grew 10% YoY to INR2.02bn driven by ~8% test volume growth, hurt by lower incidence of dengue and malaria cases, festive season effects and a high base. EBITDA margin was 40.6%, (+160bp versus consensus) despite ongoing expansion, whereas higher interest costs weighed on PAT growth, which was up just 3% YoY. Wellness share was 14.4% of sales (13.7% in Q2FY25).

Expansion guidance intact; timely breakeven reflects efficiency

Vijaya remains confident on opening ~15 centres annually in FY26–27E with further hub additions planned as existing ones stabilise, supported by ample opportunities for spoke expansion through FY30. Encouraged by timely breakeven in Bangalore (within two quarters) and strong traction in West Bengal, management raised EBITDA margin guidance to 40%+ (from 38.5%) and aims to accelerate hub additions. Despite a temporary blip, they reiterated 15% revenue growth guidance for next three years and even plan to surpass it. We appreciate Vijaya's timely breakeven and rapid scale-up, underscoring its strong execution and managerial capability.

Resilient ramp-up in non-core regions strengthens growth outlook

As Vijaya aims to scale up revenue to ~INR1bn from the eastern market (West Bengal) over the next three years—nearly 5x FY25 levels—propelled by sustained expansion and strong traction from new centres, it also views its recent success in Bangalore as opening up a new growth opportunity with management identifying a meaningful gap in the market. While the uptick in Pune has been low, management has noted positive momentum over past two months and expect a further pickup. We are trimming FY26E/27E EPS by 3%/4% to factor in relatively slow growth. We are building in revenue/PAT CAGR of 18%/25% over FY25–27E. Retain 'BUY' with a TP of INR1,265 (earlier INR1,320) based on 50x H1FY28E EPS.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	2,016	1,829	10.2	1,881	7.2
EBITDA	818	760	7.7	735	11.3
Adjusted Profit	433	419	3.2	383	12.9
Diluted EPS (INR)	4.2	4.1	3.1	3.7	12.9

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

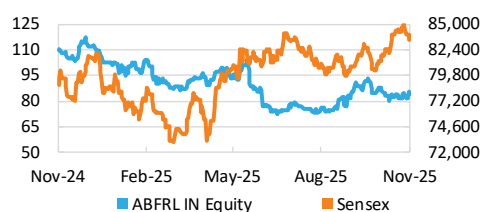
(INR mn)

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

SAREGAMA INDIA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	452
12 month price target (INR)	585
52 Week High/Low	604/417
Market cap (INR bn/USD bn)	87/1.0
Free float (%)	38.6
Avg. daily value traded (INR mn)	149.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	59.65%	59.65%	59.65%
FII	16.82%	16.68%	16.45%
DII	5.16%	5.23%	4.63%
Pledge	0%	0%	0%

FINANCIALS

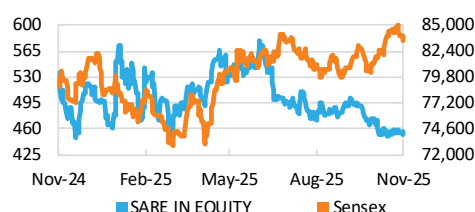
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	11,714	12,571	14,673	17,016
EBITDA	2,770	3,074	3,837	4,580
Adjusted profit	2,263	2,195	2,683	3,180
Diluted EPS (INR)	11.8	11.4	13.9	16.5
EPS growth (%)	14.5	(3.0)	22.2	18.5
RoAE (%)	14.5	13.3	14.7	15.6
P/E (x)	38.4	39.6	32.4	27.3
EV/EBITDA (x)	29.4	27.0	21.6	17.9
Dividend yield (%)	1.0	0.9	0.9	0.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	12,571	14,673	-5.8%	-5.6%
EBITDA	3,074	3,837	-8.0%	-6.1%
Adjusted profit	2,195	2,693	-9.3%	-7.1%
Diluted EPS (INR)	11.4	14.0	-9.3%	-7.1%

PRICE PERFORMANCE



Video business drags performance

Saregama India (SIL) reported a muted Q2FY26 revenue (down 5% YoY), in line with our estimate. Music (licensing + artist management) grew 12% YoY. H2 shall be strong for the Music business, but management now expects 19–20% growth in FY26 (earlier 23%) due to delayed releases. Video business continued to underperform with revenue contracting 70% YoY due to fewer releases and a very high base. Video business shall recover Q3 onwards as multiple releases are lined up. EBITDA grew 13% YoY and Content charge decreased 7% YoY.

Given the underperformance in H1, particularly in the video business, and lower-than-expected growth in Music, we are cutting FY26–28E EPS by 5–9%, yielding a revised TP of INR585 (earlier INR630); retain 'BUY'.

Some tailwinds in paid subscriptions base

What we like: In H1FY26, Music Licensing and Artist Management grew 12% YoY despite a soft release slate and operational costs remaining flat YoY. Pipeline for H2 remains strong with SIL owning music rights for major upcoming Bollywood, Tamil and Telugu movies. YouTube subscribers stood at 194mn (up 21% sequentially). Management reaffirmed its 30% revenue CAGR guidance over FY24–27E. It sees positive signs in music streaming platforms starting, which are pushing subscription models, particularly JioSaavn. Live Events revenue was INR222mn (6mn in Q2FY25).

What we do not like: Video business revenue declined ~50% YoY in H1FY26, some of it is attributable to a high base and a muted release slate. YouTube views in the quarter were 270bn (down 5% YoY). Carvaan volumes decreased 45% YoY.

Upcoming releases: Ranveer Singh's *Dhurandhar*, Kartik Aryan's *Main Tera Tu Meri* (Dharma), Nani's *Paradise* (Telugu), Darshan's *Devil* (Kannada) and Siva Karthikeyan's *Parashakti* (Tamil).

Q2FY26 conference call takeaways: SIL has been in the video business for over seven years and has not made any significant profit or loss, but video business contributes strategically to music and artist management's profitability and has synergistic benefits. SIL retains ~55% of the total advertising revenue generated from its YouTube content. Airtel Wynk shutdown's adverse impact will be in base Q3FY26 onwards. Management maintains guidance of a five-year payback period for the music content acquired. Overall, content expense for FY26 is likely to now be ~INR3.2bn (earlier expectation of INR3.5–3.8bn). SIL does not own video rights to music acquired in the 20th century. Using AI, they are launching this old music with AI-generated videos, costing ~70% lower than normal production. Execution time is also ~80% faster for AI-led content.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	2,300	2,418	(4.9)	2,068	11.2
EBITDA	688	608	13.0	553	24.4
Adjusted Profit	438	450	(2.5)	365	20.0
Diluted EPS (INR)	2.3	2.3	(2.5)	1.9	20.0

VRL LOGISTICS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	271
12 month price target (INR)	390
52 Week High/Low	325/216
Market cap (INR bn/USD bn)	47/0.5
Free float (%)	0.0
Avg. daily value traded (INR mn)	69.7

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	60.2%	60.2%	60.2%
FII	4.0%	4.0%	3.6%
DII	35.8%	35.8%	36.2%
Pledge	0%	0%	0%

FINANCIALS

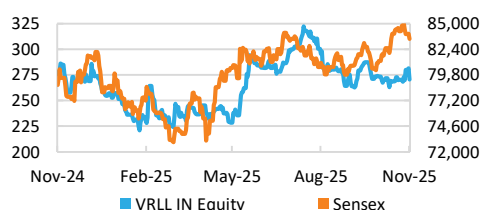
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	31,609	32,165	34,761	37,566
EBITDA	5,730	6,218	6,688	7,260
Adjusted profit	1,830	2,098	2,377	2,822
Diluted EPS (INR)	20.9	12.0	13.6	16.1
EPS growth (%)	105.4	(42.7)	13.3	18.7
RoAE (%)	18.0	18.1	18.0	18.8
P/E (x)	13.0	22.6	19.9	16.8
EV/EBITDA (x)	11.3	10.3	9.4	8.4
Dividend yield (%)	1.8	1.2	1.5	1.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	32,165	34,761	1.3	(0.6)
EBITDA	6,218	6,688	2.1	(0.4)
Adjusted profit	2,098	2,377	9.2	(0.8)
Diluted EPS (INR)	12.0	13.6	9.2	(0.8)

PRICE PERFORMANCE



Strong margins sustain; volume revival key

VRL Logistics (VRL) reported flat Q2FY26 revenue on the back of realisation growth (+12% YoY) and volume decline of 11% YoY (+4% QoQ) due to exit from low margin business. EBITDA/PAT rose 14%/39% YoY on the back of higher realisation (gross margin improved 470bp YoY). VRL indicated 4–5% QoQ growth in Q3, 7–8% in Q4 (seasonality) based on customer additions (20% of Q2 volume came from new customers) coupled with partial return of old customers and aspires for 8–10% volume growth on sustainable basis (FY27 onwards).

We are maintaining FY27/28 estimates while we are raising FY26E EPS to reflect Q2 beat. Maintain 'BUY' with a Dec-26 TP of INR390 (earlier INR385) based on 25x Dec-27E EPS.

Reasonable performance

Revenue stayed flat YoY (6% above estimates) on the back of realisation growth of 12% YoY (mainly due to price hikes during the quarter) while volume dipped 11% YoY due to strategic exit from low margin business. Focus on controlling cost continues with increase in-house fuel supply to 41% (versus 36% YoY). Admin expenses inched up to 2.3% (versus 1.4% YoY) mainly due to higher legal and professional fees and loss on sale/scraping of vehicles. EBITDA grew 14% YoY with margins expanding 230bp to 19%. PAT surged 39% YoY to INR499mn (22% above our estimates).

Volumes to revert; focus remains on profitable growth

Volumes appear weak in Q2 largely due to discontinuance of low margin customers (Feb-25 onwards) while GST-related disruption affected volumes for the quarter (~2% impact). VRL remains confident on volumes growing in H2 with a likely target of 5%/7–8% growth in Q3/Q4, leading to overall FY26 volume growth being flat YoY, more than offset by higher realisation, driving 4–5% growth in revenue YoY. Furthermore, the company aspires for 8–10% sustainable volume growth FY27 onwards. Moreover, VRL is adding two own fuel pumps (Vizag and Chennai), which shall further aid fuel cost and improve profitability.

'BUY' maintained

We are maintaining FY27/28 estimates while we are raising FY26E EPS to reflect Q2 beat. Maintain 'BUY' with a Dec-26 TP of INR390 (earlier INR385) based on 25x Dec-27E EPS. We believe VRL is attractively priced at 20x FY27E EPS (average one-year forward PER of 25x). Key risks: Sustained macro weakness and any adverse regulation impact.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	7,970	7,995	(0.3)	7,443	7.1
EBITDA	1,511	1,330	13.6	1,516	(0.3)
Adjusted Profit	499	358	39.2	501	(0.3)
Diluted EPS (INR)	5.7	4.1	39.2	5.7	(0.3)

ROUTE MOBILE

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	712
12 month price target (INR)	720
52 Week High/Low	1,550/705
Market cap (INR bn/USD bn)	45/0.5
Free float (%)	25.1
Avg. daily value traded (INR mn)	100.0

SHAREHOLDING PATTERN

	Sep-25	June-25	Mar-25
Promoter	74.86%	74.86%	74.86%
FII	2.98%	3.60%	4.45%
DII	7.19%	7.86%	8.12%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

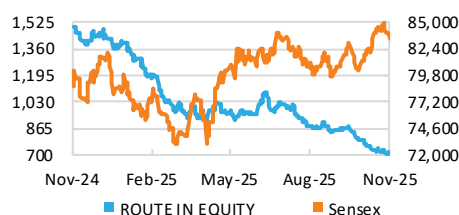
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	45,756	45,032	46,942	49,519
EBITDA	5,317	5,279	5,593	6,001
Adjusted profit	3,563	3,592	3,723	3,990
Diluted EPS (INR)	56.6	57.1	59.2	63.4
EPS growth (%)	(3.0)	0.7	3.7	7.2
RoAE (%)	13.9	8.4	13.4	13.2
P/E (x)	12.6	12.5	12.1	11.3
EV/EBITDA (x)	6.7	6.6	5.7	4.8
Dividend yield (%)	1.5	1.5	2.5	2.7

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	45,032	46,942	2.7%	-1.7%
EBITDA	5,279	5,593	6.1%	0.9%
Adjusted profit	2,106	3,628	-29.6%	0.6%
Diluted EPS (INR)	33.5	57.6	-29.7%	0.6%

PRICE PERFORMANCE



Growth headwinds persist

Route Mobile reported a decent set of Q2FY26 numbers. Revenue at INR11.2bn (+6.5% QoQ/+0.5% YoY) beat our estimate of INR10.7bn. Adjusted EBITDA margin of 12.1% to beat our estimate of 11.5% and so did adjusted PAT at INR1,004mn, overshooting the INR701mn estimate.

Management is focusing on profitability even if it comes at cost of growth. They should be able to improve margin, although growth is slowing down. We are cutting FY26E/27E EPS by -29.7%/+0.6% due to exceptional losses. We are cutting the target PE to 12x, factoring in lower growth as we roll forward the valuation to Sep-27, yielding a TP of INR720 (earlier INR950); retain 'HOLD' due to inexpensive valuation.

Growth driven by volumes; realisation slips

Revenue increased +6.5% QoQ/+0.5% YoY backed by higher billable transactions while realisation slipped due to a change in mix. Billable transactions grew +14.8% QoQ/+11.4% YoY to 45.1bn total transactions (39.3bn in Q1FY26), while realisation decreased -7.2% QoQ/-9.7% YoY to INR0.25 (INR0.27 in Q1FY26) due to lower ILD revenue and higher contribution from the email segment. Within revenue by termination, India revenue rose 2% YoY while ex-India revenue edged down 1% YoY. India accounted for ~50% of revenue by termination. Revenue from new products grew +13.1% QoQ/+21.2% YoY to INR939mn. Related-party transactions account for ~15% of overall revenue, majorly contributed by Telesign.

Margins approaching historical levels

Gross margin came in at 22.1% (+66bp QoQ/+97bp YoY), improved due to a change in customer mix and onboarding of new higher-margin customers. EBITDA margin improved to 12.1% (+86bp QoQ/flat YoY), supported gross margin expansion. Management remains focused on acquiring high-quality customers by leveraging group synergies to drive profitable growth. During the quarter, Route strengthened its position in the ticketing segment by securing a few large deals. Management will continue to focus on profitable growth and aspire to improve margins further. Management also indicated that PAT and effective tax rate were impacted by certain one-time exceptional items, which are not likely to recur over coming quarters.

The ILD segment continues to face headwinds from structural decline in the SMS market, driven by volume migration to OTT platforms and client transitions to MNOs. We are concerned that its traditional business is getting disrupted by OTT while its new-age business/Whatsapp business is not scaling up at accelerated pace. Maintain 'HOLD' with a TP of INR720 (earlier INR950) due to inexpensive valuation.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	11,194	11,134	0.5	10,508	6.5
EBITDA	1,360	1,352	0.5	1,186	14.6
Adjusted Profit	1,004	1,008	(0.4)	588	70.7
Diluted EPS (INR)	15.9	16.0	(0.6)	9.3	70.8

MEDI ASSIST HEALTHCARE SERVICES

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	557
12 month price target (INR)	630
52 Week High/Low	635/400
Market cap (INR bn/USD bn)	41/0.5
Free float (%)	74.0
Avg. daily value traded (INR mn)	151.7

SHAREHOLDING PATTERN

(%)	Sep-25	Jun-25	Mar-25
Promoter	4.9	20.6	20.6
FII	23.0	13.9	13.3
DII	48.9	42.3	42.9
Pledge	-	-	-

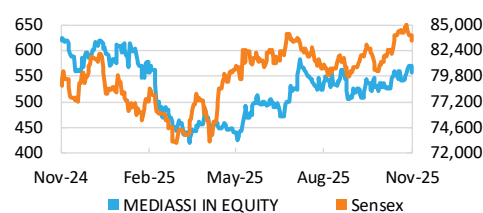
FINANCIALS

	(INR mn)			
Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	7,233	9,248	10,557	11,872
EBITDA	1,541	1,858	2,289	2,675
Adjusted profit	909	748	1,141	1,475
Diluted EPS (INR)	12.7	9.9	15.1	19.5
EPS growth (%)	6.3	(21.8)	52.6	29.3
RoAE (%)	17.9	11.2	13.7	16.4
P/E (x)	43.0	52.3	34.3	26.5
EV/EBITDA (x)	23.7	20.6	16.2	13.5
Dividend yield (%)	0	0.5	0.8	2.0

CHANGE IN ESTIMATES

INR mn	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	9,248	10,557	(2.6)	(1.6)
EBITDA	1,858	2,289	(6.2)	(7.7)
Adjusted profit	748	1,141	(29.0)	(20.0)
RoE (%)	11.2	13.7	(438.0)	(277.9)

PRICE PERFORMANCE



Low growth; integration hurts margins

While core premium under management (PUM) grew a healthy 22.3% YoY in Q2, the flat YoY trend in core TPA revenue (ex-Paramount) remains a challenge. Higher integration expenses (-150bp) and tech investments (-100bp) led to a 419bp YoY fall in EBITDA margin with EBITDA at INR397mn (3.3% YoY). Elevated depreciation (+54.6% YoY), lower other income (-64.3% YoY) and a higher tax rate (40.1%) further pulled APAT down by 62.2% YoY to just INR79mn.

Muted growth in core TPA revenue remains a concern. We are slashing FY26E/27E/28E EPS by 29.2%/20%/13.9% and roll forward to Sep-27E, yielding an unchanged target price of INR630 i.e. FY27E/28E P/E of 39.5x/30.5x; maintain 'BUY'.

Core TPA revenue growth remains subdued

For H1FY26, MEDIASSI's group/retail PUM grew 22.5%/2.6% YoY to INR114.5/12.7bn (including Paramount's retail/group PUM of INR4.9/1.1bn) and total PUM grew 20.2% YoY. TPA revenue (including Paramount) grew 23.1% YoY/22.9% QoQ to INR1.89bn. However excluding the impact of Paramount (INR350mn), core domestic TPA revenue was flat YoY/QoQ. Accounting yields stayed flat YoY while improving 116bp QoQ. Adjusted for deferred revenue of INR3.18bn, yield improved 77bp YoY/101bp QoQ to 3.89%. Share of private/SAHI insurers in retail portfolio of PUM administered rose to 47.7% for H1FY26. In the group segment, PUM administered for private/SAHI insurers grew 28.3% YoY against industry growth of 7.8% YoY. This indicates lowering dependence on PSU insurers. The tech business currently operates on a fixed-fee model based on claim volume, but may transition to value-based pricing as the industry evolves. Scalable SaaS offerings contributed 1.9% to revenue and the segment is likely to become margin-accretive. Core business segment accounted for a share of 81.3% (-369bp YoY/+55bp QoQ) in Q2.

Paramount-related acquisition cost temporarily dents margin

In Q2, EBITDA came in at INR397mn (-8.4% below estimate) as margin fell 419bp YoY/497bp QoQ to 17.1%. Management clarified that 150bp was due to Paramount-related consolidation and integration costs and ~100bp from higher technology investments during the quarter. Management continues to guide towards an EBITDA margin of 22–23% over next four–five quarters. Depreciation and amortisation rose 54.6% YoY to INR209mn as the company capitalised customer relationships (intangibles- non-cash items) from Paramount; adding INR35mn to D&A. This along with a higher tax rate (40.1%), and lower other income of INR23mn (-64.3% YoY) led to an APAT decline of 62.2% YoY to INR79mn.

Financials

Year to March (INR mn)	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	2,325	1,808	28.6	1,906	22.0
EBITDA	397	385	3.3	420	(5.5)
Adjusted Profit	79	210	(62.2)	224	(64.5)
Diluted EPS (INR)	1.1	2.9	(62.2)	3.1	(64.5)

GREENPLY INDS.

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	298
12 month price target (INR)	431
52 Week High/Low	375/229
Market cap (INR bn/USD bn)	37/0.4
Free float (%)	48
Avg. daily value traded (INR mn)	31.7

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	51.69%	51.69%	51.69%
FII	4.49%	4.52%	5.42%
DII	32.41%	32.41%	31.05%
Pledge	0%	0%	0%

FINANCIALS

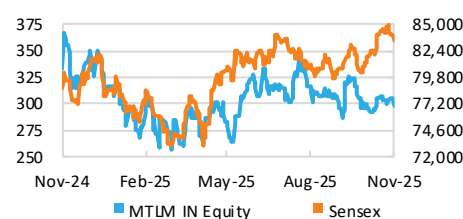
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	24,876	27,093	29,549	31,550
EBITDA	2,376	2,701	3,273	3,601
Adjusted profit	917	1,231	1,832	2,307
Diluted EPS (INR)	7.3	9.9	14.7	18.5
EPS growth (%)	6.6	34.2	48.8	26.0
RoAE (%)	12.1	14.3	18.3	19.3
P/E (x)	40.6	30.2	20.3	16.1
EV/EBITDA (x)	17.3	15.0	11.8	10.1
Dividend yield (%)	0.2	0.2	0.2	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	24,876	27,093	-4	-5
EBITDA	2,376	2,701	-11	-11
Adjusted profit	917	1,231	-15	-14
Diluted EPS (INR)	9.9	14.7	-15	-14

PRICE PERFORMANCE



MDF plant shutdown takes a toll

Greenply reported lower-than-expected revenue at INR6.9bn. While MDF realisation is flat YoY, MDF volume grew 16% YoY. EBITDA margin slipped YoY 7bp in plywood/350bp in MDF. Higher branding expenses and JV losses of INR59mn impacted the bottom line during the quarter. For H2FY26, the company guides for higher double-digit volume growth with 16%-plus margins in the MDF segment and 10%-plus volume growth in plywood with better margins than H1FY26.

Given a weak H1FY26 and low margins, we are cutting FY26E/27E/28E EPS by 15%/14%/9%. Maintain 'BUY' with a revised TP of INR431 (earlier INR464) based on 26x FY27E EPS. We expect MDF market to improve gradually given lack of capacity additions as well as imports.

Plywood: Strong demand in mid-value segment

Plywood volumes grew 7.4% YoY (estimate: 5%), realisation dropped 3.6% YoY (estimate flat). Segmental margin contracted 7bp YoY (+30bp QoQ). Management stated the new ad campaigns has been able to effectively place the "Ecotec" brand in the mid-priced segment, which witnessed strong demand in Q2FY26. Management also stated that the initiative of hiring a consulting firm for the plywood division has started to bear fruit, and guided for volume growth of more than 10% in H2FY26 with margins expected to better than H1FY26 with the potential of hitting 10% if volumes growth tops 15%.

MDF: Battered by shutdown; new line to support growth

Segmental revenue grew 16% YoY supported by 16% YoY uptick in volumes with realisation staying flat YoY. However, sequentially realisation took a 2% hit. In the quarter, MDF margins contracted 354bp YoY/914bp QoQ to 8.2% due to: i) liquidation of slow-moving inventory at a discount; ii) lower fixed cost absorption due to higher inventory build-up; and iii) increased outsourcing mix to balance sales of fast-selling SKUs. During the quarter, Greenly 'successfully took a shutdown' and increased its capacity from 800CBM/day to 1,000CBM/day. The company guided for high double-digit volumes and 16%-plus margins in H2FY26E.

Hardware JV losses persist; losses to reduce

While the JV incurred a loss of INR59mn for the company during the quarter, Greenply does expect the hardware JV to break even (cash) soon. Management highlighted while the current revenue run rate is INR40mn/ month, they hope to close H2FY26 with revenue of INR250–300mn; FY27E revenue target is INR1bn. At present, while losses are high in the business due to increased import mix, the margin profile is expected to improve as production begins in India.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	6,879	6,400	7.5	6,001	14.6
EBITDA	561	571	(1.9)	609	(8.0)
Adjusted Profit	153	171	(10.4)	278	(45.0)
Diluted EPS (INR)	1.2	1.4	(10.4)	2.3	(45.0)

TEAMLEASE SERVICES

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,688
12 month price target (INR)	2,600
52 Week High/Low	3,103/1,641
Market cap (INR bn/USD bn)	28/0.3
Free float (%)	68.2
Avg. daily value traded (INR mn)	48.5

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	31.1%	31.6%	31.6%
FII	6.7%	7.7%	11.0%
DII	50.7%	50.3%	47.7%
Pledge	0.5%	0.5%	0.5%

FINANCIALS

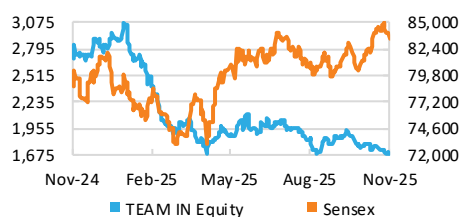
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	111,559	125,074	142,431	163,170
EBITDA	1,381	1,668	1,997	2,371
Adjusted profit	1,087	1,326	1,682	2,137
Diluted EPS (INR)	64.8	79.0	100.3	127.4
EPS growth (%)	0.1	21.9	26.9	27.0
RoAE (%)	12.8	13.6	15.0	16.3
P/E (x)	26.0	21.4	16.8	13.2
EV/EBITDA (x)	19.1	14.8	11.3	8.5
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	125,074	142,431	(0.2)	(1.3)
EBITDA	1,668	1,997	0.0	1.1
Adjusted profit	1,326	1,682	(4.0)	(2.1)
Diluted EPS (INR)	79.0	100.3	(4.0)	(2.1)

PRICE PERFORMANCE



Headcount growth to pick up in H2

TeamLease (TEAM) reported a decent set of numbers for Q2FY26 with positive headcount additions across segments. Revenue came in at INR30.3bn (+4.9% QoQ/+8.4% YoY), above our estimate of INR29.5bn. EBITDA margin at 1.3% (+20bp QoQ/+10bp YoY) is in line with our estimate of 1.2%. PAT at INR275mn missed our estimate of INR295mn.

Management is seeing early signs of demand recovery in General Staffing, though BFSI and FMCG remain soft. Specialised Staffing growth momentum stays intact with growth led by GCC and Midcap IT Services companies. We are cutting FY26E/27E EPS by -4%/-2.1%, and target PE from 30x to 23x; this along with a rollover to average of FY27E–28E EPS yields a TP of INR2,600 (earlier INR3,050); retain 'BUY'.

Early signs of recovery in General Staffing

Revenue came in at INR30.3bn (+4.9% QoQ/+8.4% YoY). General staffing revenue stood at INR27.8bn (+4.3% QoQ/+6.7% YoY), healthy growth as it recovers from regulatory changes in BFSI sector, coupled with festive hiring. Teamlease headcount increased by 8.1k in Q2 in general staffing, taking the total billable headcount to ~303k. During the quarter, BFSI and FMCG sectors witnessed softer demand while ecommerce witnessed temporary uptick. Specialised staffing revenue stood at INR1.9bn (+8.1% QoQ/+34.3% YoY). International specialized staffing contributed ~4% to net revenue. IT hiring remains selective and cautious; however, demand pickup witnessed in Tier 2/3 cities. GCC now contribute 60% to specialized staffing revenue and serves a total base of 90+ GCC clients. HR Services' revenue stood at INR0.6bn (+27.2% QoQ/+27.6% YoY).

Margins show signs of improvement

EBITDA margin came in at 1.3% (+20bp QoQ/+10bp YoY). EBITDA margin for General Staffing remained flat QoQ at 1%. Specialised Staffing margin improved to 6.8% (+50bp QoQ), largely led by Edtech billing pickup. Other HR services' margin came in at +0.3% during Q2FY26 (-15.3% in Q1FY26). Management highlighted capex in HR tech is almost behind and current investments are targeted towards driving growth through marketing and hence margins would remain under pressure in this segment. In General Staffing, most of the fixed costs are absorbed and any incremental revenue growth would flow through to EBITDA growth.

We have lowered our growth estimates for the General Staffing business, leading to a reduction in overall revenue estimates. However, a stronger contribution from the higher-margin Specialized Staffing business has partially offset the impact on EBITDA estimates; maintain 'BUY'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	30,321	27,968	8.4	28,914	4.9
EBITDA	383	335	14.5	307	25.0
Adjusted Profit	275	246	12.0	266	3.6
Diluted EPS (INR)	16.4	14.7	11.9	15.8	3.7

MSCI Indices November 25 Rejig -

Official Announcement

Adjustment – Nov 24th, 2025

By Nuvama Alternative & Quantitative Research

November 6, 2025

MSCI Indices November 25 Rejig - *Announcement*

- **MSCI's official announcement for the November 2025 review is out and the adjustments are in broadly line with Nuvama Alt's predictions.**
- In India, four new stocks will be added to the MSCI Standard Index, while two will be excluded. Additionally, eight stocks will see an increase in their weightings due to float adjustments, whereas seven will see a decrease for the same reason. As a result, India's weight in the MSCI Standard Index will rise from 15.5% to 15.6%, with the total number of represented companies increasing from 161 to 163.
- There are also several changes in the small-cap index which are highlighted in subsequent slides.
- The adjustment will take place on 24th November 2025.

MSCI Indices – Nov 2025 Rejig | MSCI Standard Index

Nuvama Alternative & Quantitative Research

MSCI Std Index Nov 2025 Rejig <Official Announcement - Nov 6 , 2025> (Broadly In-line with Nuvama Alt Expectations)

Adjustment - Nov 24th, 2025

Nuvama Alternative & Quantitative Research

Action	Bloom	Name	Exp \$ mn	mn shs	Avg Vol (X)	Action	Bloom	Name	Exp \$ mn	mn shs	Avg Vol (X)
Inclusions	FORH	Fortis Healthcare	436	38	19	Wt up (float adj)	APNT	Asian Paints	95	3.4	4
	PAYTM	One 97 Communications	424	30	10		APHS	Apollo Hospitals	41	0.5	1.5
	GVTD	Ge Vernova T&d India	351	10	19		LPC	Lupin	35	1.6	2
	ENRIN	Siemens Energy India	252	7	18		SRF	Srf	34	1.0	2
							SUEL	Suzlon Energy Limited	30	45	0.5
							YES	Yes Bank	28	109	0.7
Exclusions	TELX	Tata Elxsi	(162)	(3)	(12)	Wt down (float adj)	ALKEM	Alkem Laboratories	27	0.4	3
	CCRI	Container Corp Of India	(146)	(24)	(23)		JUBI	Jubilant Foodworks	15	2.2	2
							MOTHERSO	Samvardhana Motherson	(53)	(45)	(3)
							DRRD	Dr Reddy's Laboratories	(51)	(4)	(2)
							RECL	Rec	(47)	(11)	(2)
							ZYDUSLIF	Zydus Lifesciences	(45)	(4)	(5)
							BHFC	Bharat Forge	(31)	(2)	(2)
							CLGT	Colgate-palmolive India	(29)	(1)	(2)

MSCI Indices – Nov 2025 Rejig | MSCI Smallcap Index

Nuvama Alternative & Quantitative Research

MSCI Smallcap Index Nov 2025 Rejig <Official Announcement - Nov 6, 2025> Adjustment - Nov 24th, 2025											
Nuvama Alternative & Quantitative Research											
Action	Bloom	Name	Exp \$ mn	mn shs	Avg Vol (X)	Action	Bloom	Name	Exp \$ mn	mn shs	Avg Vol (X)
Inclusions	TELX	Tata Elxsi	24	0.4	2.0	Wt up (float adj)	BLACKBUC	Blackbuck	5	0.7	0.5
	CCRI	Container Corp Of India	21	3.4	3.6		GNP	Glenmark Pharmaceuticals	5	0.2	0.4
	ACC	Acc	17	0.8	3.1		360ONE	360 One Wam	4	0.3	0.4
	HWA	Honeywell Automation	12	0.03	6.5		HEXT	Hexaware Tech (New)	3	0.4	1.1
	THELEELA	Leela Palaces Hotels	5	1.1	1.4		FLUOROCH	Gujarat Fluoro (New)	3	0.1	0.9
	BLUEJET	Blue Jet Healthcare	3	0.4	1.0		KFINTECH	Kfin Technologies	3	0.2	0.2
							NFIL	Navin Fluorine Intl	3	0.0	0.1
							TATATECH	Tata Technologies	2	0.3	0.5
							TDPS	Td Power Systems	2	0.2	0.1
							PTCIL	Ptc Industries	2	0.0	0.6
							ANANDRAT	Anand Rathi Wealth	2	0.1	0.1
							SYRMA	Syrma Sgs Technology	2	0.2	0.1
							OLAELEC	Ola Electric Mobility	2	3.2	0.2
							ABSLAMC	Aditya Birla Sun Life	2	0.2	0.6
							JYOTICNC	Jyoti Cnc Automation	2	0.2	0.2
							JUBLPHAR	Jubilant Pharmova	2	0.1	0.6
							PGEL	Pg Electroplast	1	0.2	0.1
							ACUTAAS	Acutaas Chemicals	1	0.1	0.1
							USM	Usha Martin	1	0.2	0.2
							NAZARA	Nazara Technologies	1	0.4	0.5
							HMFC	Hfcl	1	1.2	0.1
							WELSPUNL	Welspun Living	1	0.7	0.2
							GOAGRO	Godrej Agrovvet	1	0.1	0.9
							JUBLINGR	Jubilant Ingrevia	1	0.1	0.2
							AZAD	Azad Engineering	1	0.0	0.3

MSCI Indices – Nov 2025 Rejig | MSCI Smallcap Index (continued ...)

Nuvama Alternative & Quantitative Research

MSCI Smallcap Index Nov 2025 Rejig <Official Announcement - Nov 6, 2025> Adjustment - Nov 24th, 2025											
Nuvama Alternative & Quantitative Research											
Action	Bloom	Name	Exp \$ mn	mn shs	Avg Vol (X)	Action	Bloom	Name	Exp \$ mn	mn shs	Avg Vol (X)
Exclusions	FORH	Fortis Healthcare	(70)	(6.1)	(3.1)	Wt down (float adj)	KPITTECH	Kpit Technologies (New)	(1.6)	(0.1)	(0.2)
	PAYTM	One 97 Communications	(57)	(4.0)	(1.4)		AEGISLOG	Aegis Logistics	(1.5)	(0.2)	(0.4)
	GVTD	Ge Vernova T&D India	(57)	(1.6)	(3.2)		KJC	Kajaria Ceramics	(1.0)	(0.1)	(0.3)
	RBA	Restaurant Brands Asia	(5)	(6.2)	(4.1)		JWL	Jupiter Wagons	(0.8)	(0.2)	(0.4)
	ORIENTEL	Orient Electric	(4)	(1.5)	(11.9)		PCBL	Pcbl Chemical	(0.7)	(0.2)	(0.3)
	RINDL	Rain Industries	(4)	(2.3)	(2.6)		GRAN	Granules India	(0.7)	(0.1)	(0.1)
	ANURAS	Anupam Rasayan India	(3)	(0.3)	(0.8)		SBFC	Sbfc Finance	(0.7)	(0.5)	(0.1)
	SJET	Spicejet	(3)	(7.8)	(0.5)		BORORENE	Borosil Renewables	(0.5)	(0.1)	(0.1)
	RAYMONDR	Raymond Realty	(3)	(0.4)	(1.5)		TANLA	Tanla Platforms	(0.4)	(0.1)	(0.1)
	RW	Raymond	(3)	(0.4)	(2.3)		RAYMONDL	Raymond Lifestyle	(0.4)	(0.0)	(0.3)
	CYIENTDL	Cyient Dlm	(3)	(0.5)	(1.2)		WESL	Websol Energy Systems	(0.2)	(0.0)	(0.1)
	NEOGEN	Neogen Chemicals	(2)	(0.1)	(5.9)						
	GOCOLORS	Go Fashion India	(2)	(0.3)	(3.3)						
	MINF	Man Infraconstruction	(2)	(1.5)	(6.2)						
	GNPL	Ganesha Ecosphere	(2)	(0.2)	(3.9)						
	ROLEXRIN	Rolex Rings	(2)	(1.7)	(2.6)						
	VGM	Vaibhav Global	(2)	(0.7)	(0.4)						
	BLA	Balaji Amines	(2)	(0.1)	(5.3)						
	GAEX	Gujarat Ambuja Exports	(2)	(1.7)	(4.1)						
	AKUMS	Akums Drugs And Pharma	(2)	(0.4)	(3.4)						
	WONH	Wonderla Holidays	(2)	(0.3)	(7.8)						
	BONDADA	Bondada Engineering	(2)	(0.4)	(1.1)						
	TVSSCS	Tvs Supply Chain Soln	(2)	(1.4)	(3.2)						
	TARC	Tarc	(2)	(1.1)	(1.1)						
	QUESS	Quess Corp	(2)	(0.7)	(1.3)						
	PDSL	Pds	(2)	(0.4)	(1.4)						
	SUNCLAY	Sundaram Clayton	(2)	(0.1)	(5.7)						
	KNM IB Equity	Kennametal India	(2)	(0.1)	(9.3)						
	ROUTE	Route Mobile	(2)	(0.2)	(1.1)						
	ORCMNT	Orient Cement	(2)	(0.6)	(1.8)						

NII - Nuvama Insider & Bulk/Block Deals

by Nuvama Alternative & Quantitative Research



Insider trades and Bulk/Block Deals for the day

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

Insider Buys:

- Khaitan Chemicals & Fertilizers Limited: The Majestic Packaging Co Pvt. Ltd. has bought 60,000 shares through Market Purchase on Nov 4, 2025.

Insider Sells:

- IDFC First Bank Limited: Rukmani Social Welfare Trust has sold 6,36,000 shares through Market Sale on Oct 30, 2025.

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

Bulk and Block Deals :

Blg Tickers	Date	Company Name	Acquirer/Seller	Buy /Sell	Qty Traded	Price
AAATECH	04-Nov-25	AAA Technologies Limited	Nautilus Private Capital Ltd	Buy	100,000	93.10
AAATECH	04-Nov-25	AAA Technologies Limited	Anjay Ratanlal Agarwal	Sell	100,000	93.10
AJCJEWEL	04-Nov-25	AJC Jewel Manufacturers Limited	Amit Rajendra Prasad Agarwal	Buy	201,600	94.77
AJCJEWEL	04-Nov-25	AJC Jewel Manufacturers Limited	Pritesh Pravin Vora	Sell	97,200	95.00
AJCJEWEL	04-Nov-25	AJC Jewel Manufacturers Limited	Viney Growth Fund	Sell	90,000	95.07

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INSIDER BULK & BLOCK DEALS

ARUNIS	04-Nov-25	ARUNIS ABODE LIMITED	Indo Thai Securities Limited	Sell	427,534	92.89
ALSTI	04-Nov-25	Alstone Textiles (India) Limited	Ishaan Tradefin Llp	Buy	64,848,870	0.37
ALSTI	04-Nov-25	Alstone Textiles (India) Limited	Devi Traders Llp	Buy	22,554,987	0.37
ALSTI	04-Nov-25	Alstone Textiles (India) Limited	Lavender Holdings Private Limited	Sell	64,575,000	0.37
ALSTI	04-Nov-25	Alstone Textiles (India) Limited	Trans Globe Nks Holdings Limited	Sell	60,000,000	0.37
AHCL	04-Nov-25	Anlon Healthcare Limited	Neomile Corporate Advisory Limited	Sell	760,927	130.46
BLUEWATE	04-Nov-25	Blue Water Logistics Limited	Setu Securities Private Limited	Buy	100,000	154.00
BLUEWATE	04-Nov-25	Blue Water Logistics Limited	Mansi Share And Stock Broking Private Limited	Buy	30,000	154.87
BLUEWATE	04-Nov-25	Blue Water Logistics Limited	Shreni Shares Pvt	Sell	135,000	154.01
CMXLTD	04-Nov-25	CMX HOLDINGS LIMITED	Neo Apex Share Broking Services Llp	Buy	222,500	28.67
CBD	04-Nov-25	Chambal Breweries & Distilleries Ltd	Sonali Chintan Shah	Buy	75,000	43.96
CHANDRIM	04-Nov-25	Chandrima Mercantiles Limited	Parnit Ventures Private Limited	Buy	1,974,109	10.02
CHANDRIM	04-Nov-25	Chandrima Mercantiles Limited	Pras Investment Private Limited	Sell	2,060,000	10.02
DCIL	04-Nov-25	Dredging Corporation of India Ltd	Hrti Private Limited	Sell	17,673	915.42

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INSIDER BULK & BLOCK DEALS

No Code*	04-Nov-25	EPACKPEB	Hrti Private Limited	Buy	44,987	294.12
No Code*	04-Nov-25	EPACKPEB	Irage Broking Services Llp	Buy	140,394	293.86
EPACKPEB	04-Nov-25	EPack Prefab Technologies Limited	Hrti Private Limited	Sell	45,206	296.29
EPACKPEB	04-Nov-25	EPack Prefab Technologies Limited	Irage Broking Services Llp	Sell	140,394	294.16
EEPL	04-Nov-25	Eppeltone Engineers Limited	Srishti Somani	Buy	206,000	190.63
FONEBOX	04-Nov-25	Fonebox Retail Limited	Craft Emerging Market Fund Pcc- Citadel Capital Fund	Buy	66,000	97.46
FONEBOX	04-Nov-25	Fonebox Retail Limited	Aarth.aif Growth Fund	Sell	62,000	95.79
TRADEUNO	04-Nov-25	GAME CHANGERS TEXTFAB LIMITED	Ruchi Gupta	Buy	200,400	109.35
TRADEUNO	04-Nov-25	GAME CHANGERS TEXTFAB LIMITED	Sachin Rajmani Gupta	Buy	91,200	109.35
TRADEUNO	04-Nov-25	GAME CHANGERS TEXTFAB LIMITED	Arihant Capital Markets Limited	Buy	120,000	104.15
TRADEUNO	04-Nov-25	GAME CHANGERS TEXTFAB LIMITED	Kapil Goel	Buy	240,000	109.29
TRADEUNO	04-Nov-25	GAME CHANGERS TEXTFAB LIMITED	Religo Commodities Ventures Fund	Sell	291,600	109.35
TRADEUNO	04-Nov-25	GAME CHANGERS TEXTFAB LIMITED	Vbcube Ventures Fund	Sell	97,200	109.35
TRADEUNO	04-Nov-25	GAME CHANGERS TEXTFAB LIMITED	Vbcube Ventures Fund li	Sell	194,400	109.35

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INSIDER BULK & BLOCK DEALS

GANESHCP	04-Nov-25	Ganesh Consumer Products Limited	Opg Power Generation Private Limited	Buy	335,000	277.50
GANESHCP	04-Nov-25	Ganesh Consumer Products Limited	Monet Securities Private Ltd	Sell	335,000	277.50
GARUDA	04-Nov-25	Garuda Construction and Engineering Limited	Hrti Private Limited	Sell	32,598	229.65
HNDFDS	04-Nov-25	Hindustan Foods Ltd	Infinity Portfolio Holdings	Buy	1,464,530	529.65
HNDFDS	04-Nov-25	Hindustan Foods Ltd	Infinity Holdings	Sell	1,464,530	529.65
No Code*	04-Nov-25	Indian Emulsifers Ltd	Yash Sunil Tikekar	Sell	187,250	13.87
INLC	04-Nov-25	Indian Link Chain Manufactures Ltd	Vishal Pravin Thakkar	Sell	150,242	1747.07
JKIPL	04-Nov-25	Jinkushal Industries Limited	Mansi Share And Stock Broking Private Limited	Buy	300,022	120.12
JKIPL	04-Nov-25	Jinkushal Industries Limited	Santosh Industries Ltd	Sell	247,980	121.00
KANDARP	04-Nov-25	Kandarp Digi Smart BPO Limited	R G Family Trust	Buy	86,000	100.49
KANDARP	04-Nov-25	Kandarp Digi Smart BPO Limited	Altizen Ventures Llp	Buy	100,000	99.00
KANDARP	04-Nov-25	Kandarp Digi Smart BPO Limited	Leena Hemendra Mehta	Sell	192,000	99.00
KANDARP	04-Nov-25	Kandarp Digi Smart BPO Limited	Hemendra Ratilal Mehta	Sell	72,000	99.00
KANDARP	04-Nov-25	Kandarp Digi Smart BPO Limited	Karan Hemendra Mehta	Sell	128,000	99.39

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INSIDER BULK & BLOCK DEALS

MODIS	04-Nov-25	MODI?S NAVNIRMAN LIMITED	Bnp Paribas Financial Markets	Buy	199,600	309.00
OMAX	04-Nov-25	Omax Autos Ltd	Sharmin Nasser	Buy	285,000	97.93
MRIF	04-Nov-25	Orient Tradelink Ltd	Parag Multi Trade Llp	Buy	130,000	20.67
MRIF	04-Nov-25	Orient Tradelink Ltd	Gauri Nandan Traders	Sell	194,304	20.62
PACE	04-Nov-25	Pace E-Commerce Ventures Limited	Shaival D Gandhi	Sell	170,400	22.61
PURI	04-Nov-25	Purshottam Investofin Limited	Prime Capital Market Limited	Buy	75,200	38.20
QUADFUTU	04-Nov-25	Quadrant Future Tek Limited	Elixir Wealth Management Private Limited	Buy	11,353	347.20
QUADFUTU	04-Nov-25	Quadrant Future Tek Limited	Irage Broking Services Llp	Buy	59,267	347.25
QUADFUTU	04-Nov-25	Quadrant Future Tek Limited	Capri Global Holdings Private Limited	Sell	225,000	352.76
REMLIFE	04-Nov-25	REMEDIMUM LIFECARE LIMITED	Manju Devi	Buy	7,775,621	1.59
REMLIFE	04-Nov-25	REMEDIMUM LIFECARE LIMITED	Prakash Lalchandani	Sell	7,448,623	1.51
RNPL	04-Nov-25	Renol Polychem Limited	L7 Hitech Private Limited	Buy	54,000	130.65
RNPL	04-Nov-25	Renol Polychem Limited	Truvesta Capital Advisors Llp	Sell	48,000	130.65
SPRIGHT	04-Nov-25	SPRIGHT AGRO LIMITED	Devi Traders Llp	Sell	8,171,231	0.70

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INSIDER BULK & BLOCK DEALS

SWOJAS	04-Nov-25	SWOJAS FOODS LIMITED	Astron Developers Private Limited	Sell	240,900	14.55
SINF	04-Nov-25	Simplex Infrastructures Ltd	Maryada Barter Pvt Ltd	Sell	464,385	278.31
SONUINFR	04-Nov-25	Sonu Infratech Limited	Vivek Chadha	Sell	66,000	88.86
STALLION	04-Nov-25	Stallion India Fluorochemicals Limited	Jayeshbhai Nagindas Shah	Buy	404,000	247.65
STALLION	04-Nov-25	Stallion India Fluorochemicals Limited	Savita Jayesh Shah	Buy	404,000	247.65
STALLION	04-Nov-25	Stallion India Fluorochemicals Limited	Shazad Sheriar Rustomji	Sell	808,000	247.65
UML	04-Nov-25	Unison Metals Ltd	Shalin Maheshbhai Shah	Buy	190,600	24.75
UML	04-Nov-25	Unison Metals Ltd	Natvarsinh Takhuji Chavda	Sell	205,500	24.64

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

Key Insights

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

NIFTY Index settled at 25,708 and was down (0.7%) with an OI addition of 5.7% indicating Short Build Up. In the last five days, the benchmark index has seen Short Build Up ((0.8%) / 25.8%) (Px Chg / OI Chg). The current month futures is trading at a premium of 111 points / 43bps vs premium of 136 points / 53bps a day prior. The current OI value is INR 490bn.

NSEBANK Index settled at 58,118 and was down (0.5%) with an OI reduction of (0.9%) indicating marginal Long Unwinding. In the last five days, the benchmark index has seen Short Build Up ((0.1%) / 0.6%) (Px Chg / OI Chg). The current month futures is trading at a premium of 291 points / 50bps vs premium of 303 points / 52bps a day prior. The current OI value is INR 112bn.

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

D-o-D	Name	Px Chg (%)	OI Chg (%)	D-o-D	Name	Px Chg (%)	OI Chg (%)
Long Build Up	Kalyan Jewellers	1.2	1	Short Covering	AU Small Finance	1.3	(4)
	Dabur India	2.6	1		B P C L	1.4	(1)
	GMR Infra.	1.6	0		Titan Company	2.3	(1)
	ICICI Lombard	1.5	0		Bajaj Finance	1.2	(0)
	Britannia Inds.	1.4	0				
Short Build Up	Hero Motocorp	(4.2)	16	Long Unwinding	Bank of Baroda	(1.2)	(4)
	C D S L	(3.7)	6		Multi Comm. Exc.	(2.4)	(4)
	Adani Enterp.	(2.3)	5		Eicher Motors	(1.5)	(4)
	Bandhan Bank	(1.0)	4		Tata Consumer	(1.8)	(4)
	Eternal Ltd	(2.7)	4		RBL Bank	(1.2)	(4)

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

5 Days	Name	Px Chg (%)	OI Chg (%)	5 Days	Name	Px Chg (%)	OI Chg (%)
Long Build Up	Dabur India	2.8	33	Short Covering	Bank of Baroda	4.4	(10)
	Divi's Lab.	6.1	32		Godrej Consumer	4.1	(10)
	S A I L	5.1	23		Varun Beverages	4.0	(6)
	Lupin	4.6	18		I O C L	9.8	(5)
	Aditya Birla Cap	6.8	13		Canara Bank	7.7	(5)
Short Build Up	Mphasis	(2.0)	47	Long Unwinding	FSN E-Commerce	(2.4)	(5)
	Dr Reddy's Labs	(7.0)	40		Pidilite Inds.	(2.2)	(3)
	Manappuram Fin.	(3.3)	36		One 97	(2.9)	(3)
	Coal India	(3.3)	24		Grasim Inds	(1.5)	(1)
	Hero Motocorp	(4.8)	21		Samvardhana MIL	(2.0)	(1)

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	Dabur India	2.8	33	Short Covering	Polycab India	1.0	(13)
	Divi's Lab.	6.1	32		Bank of Baroda	4.4	(10)
	S A I L	5.1	23		Varun Beverages	4.0	(6)
	Lupin	4.6	18		Tata Consumer	1.2	(5)
	Aditya Birla Cap	6.8	13		Canara Bank	7.7	(5)
Short Build Up	Mphasis	(2.0)	47	Long Unwinding	FSN E-Commerce	(2.4)	(5)
	Dr Reddy's Labs	(7.0)	40		Pidilite Inds.	(2.2)	(3)
	Manappuram Fin.	(3.3)	36		One 97	(2.9)	(3)
	Coal India	(3.3)	24		Grasim Inds	(1.5)	(1)
	Hero Motocorp	(4.8)	21		Samvardhana MIL	(2.0)	(1)

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

e) Price Movers

	Name	CMP	Px Chg (%)		Name	CMP	Px Chg (%)
1D Top Gainers	Balkrishna Inds	2,364	2.9	1D Top Losers	Hero Motocorp	5,309	(4.2)
	Dabur India	517	2.7		NCC	206	(3.9)
	Delhivery	485	2.7		Solar Industries	13,624	(3.8)
	Indus Towers	393	2.6		Bharat Dynamics	1,481	(3.6)
	Titan Company	3,814	2.4		C D S L	1,539	(3.4)
	Bosch	37,850	2.2		NBCC	114	(3.1)
	Max Financial	1,592	2.1		Power Grid Corpn	279	(3.1)
	Tata Chemicals	892	1.9		Titagarh Rail	879	(3.0)
	Bharti Airtel	2,113	1.9		Torrent Power	1,304	(3.0)
	GMR Infra.	95	1.8		Coal India	378	(2.8)
Stocks Near 52Wk High	B P C L	373	(0.3)	Stocks Near 52Wk Low	Colgate-Palmoliv	2,191	1.9
	Laurus Labs	983	(0.3)		Crompton Gr. Con	283	1.9
	Federal Bank	238	(0.5)		ACC	1,833	3.2
	I O C L	169	(0.5)		ITC	409	4.8
	Bank of India	142	(0.8)		Indian Energy Ex	138	5.7
	AU Small Finance	880	(1.0)		Jubilant Food.	593	6.3
	Delhivery	485	(1.1)		Chambal Fert.	482	6.5
	Bharti Airtel	2,113	(1.1)		Coal India	378	8.1
	Canara Bank	140	(1.3)		Havells India	1,486	9.3
	H P C L	485	(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

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