FIRST CALL

nuvama institutional equities

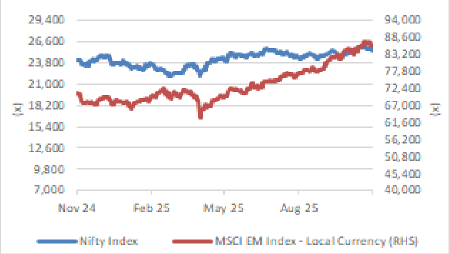
DAILY REPORT

MARKETS

Change in %

	06-Nov-25	1D	1M	1Y
Nifty 50	25,510	-0.3	1.6	5.4
Nifty 200	14,251	-0.6	1.6	4.2
Nifty 500	23,513	-0.7	1.3	3.1

INDIA STOCK PERFORMANCE



GLOBAL

	06-Nov-25	1D	1M	1Y
Dow	46,890	-0.9	0.4	7.2
China	4,008	1.0	3.2	18.4
EM Index	1,383	-0.7	0.8	22.2

UPCOMING EVENTS CALENDER

Date	Event
07-Nov-25	Arvind - Financial Results
07-Nov-25	Bajaj Auto - Financial Results
07-Nov-25	Petronet LNG - Financial Results
07-Nov-25	Somany Ceramics - Financial Results

MACRO

Change in %

	06-Nov-25	1D	1M	1Y
Fx (INR/USD)	88.6	0.0	0.2	-4.9
!0-yr G-sec	6.5	-0.2	-0.1	-4.6
Oil (USD)	63.0	-0.9	-3.8	-16.0

Zydus Lifesciences - Result Update - Maintains FY26 margin guidance

Zydus's Q2FY26 revenue beat consensus by 3%, but FX adjusted EBITDA/PAT missed by 1%/11%. Gross margin at 72.4% beat our estimate. Adjusted EBITDA margin at 26.2% missed consensus by 112bp. US business is better than expected; India sales are in-line.

Godrej Properties - Result Update - Pre-sales surge; cash flows weak

Godrej Properties (GPL) logged pre-sales of INR85bn (up 64% YoY) and collections of INR41bn (up 2% YoY) in Q2FY26. It launched 12 project/phases during the quarter with GDV of ~INR101bn and added four projects with GDV of ~INR48.5bn. Deliveries remained soft at ~2.2msf in Q2FY26. Net cash outflow increased YoY to INR9.3bn. GPL ended the quarter with net debt to equity of 0.30x. It maintained its guidance for 10%/23% YoY growth in bookings/collections in FY26E.

Aurobindo Pharma - Result Update - US core steady; Pen-G MIP awaited

Aurobindo (ARBP) beat consensus Q2FY26 revenue/EBITDA by 2%/1% while PAT missed by 5%. EBITDA margin came in at 20.3%, in-line with consensus. US business at USD417mn was in-line with our estimates. R&D spend was 5% of sales. PAT inched up 4% YoY to INR8.5bn.

UPL - Result Update - Smooth sailing in rough waters

UPL Limited's robust Q2FY26 performance prompted management to raise FY26 EBITDA outlook to 12–16% (from 10–14%) while keeping revenue guidance intact. Inventory overhang now largely behind, UPL reported a 10% volume growth in Q2FY26.

Astral Ltd - Result Update - Re-strategising aids bounce back

Astral reported a strong Q2FY26 results with 20.6% YoY pipe volume growth (estimate: 16%), EBITDA margins at 19% and EBITDA/kg at INR34.7/kg (estimate: INR31). The beat was led by higher aggression, geographical expansion, improvement in value-added mix along with cost-cutting measures. Management reaffirmed its double-digit volume growth guidance with 16%–18% piping margins with a strong H2. Moreover, Astral expects recent capex at Kanpur and Hyderabad along with CPVC resin manufacturing to help in margin expansion.

Sectoral Movements

%Change

Ticker	6-Nov-25	1 D	1 M	3 M	1 Y
NIFTY INDEX	25,510	-0.3	1.6	3.7	5.4
BANKEX Index	64,813	-0.4	2.3	4.9	9.4
CNXIT Index	35,338	0.2	1.8	1.8	-15.4
BSEHEAL INDEX	44,508	-0.7	1.0	2.0	0.9
BSEOIL Index	28,632	-0.6	4.2	9.9	2.6
BSEPOW Index	6,723	-2.0	-1.2	1.4	-14.1
BSEAUTO Index	59,448	-0.1	-1.0	11.7	10.2
BSEMET Index	34,058	-2.0	1.3	9.8	8.8
BSEREAL Index	7,352	-1.5	6.1	6.0	-5.6
BSEFMCG INDEX	20,454	-0.2	1.5	0.5	-4.4
BSECAP Index	69,508	-1.2	0.0	2.4	-0.9

Nuvama Research
research@nuvama.com

Delhivery - Result Update - Optically weak; better days ahead

Delhivery's Q2FY26 print was affected optically by: i) GST-led disruption in momentum (in PTL business particularly); and ii) E-commerce integration related costs (INR900mn; total to be lower than previous estimate of INR3bn). Adjusted EBITDA grew 136% YoY/-9% QoQ to INR1.35bn, 26% below our estimate largely due to: i) GST disruption (PTL and EPS segment impacted); and ii) higher corporate costs (~INR250mn). EPS volume grew 24% (~10% organic growth), with market share expansion to 27–28% (versus 20% earlier).

Mindspace REIT - Result Update - Strong quarter

Mindspace REIT (MREIT) recorded ~0.8msf gross leasing in Q2FY26 (down 60% YoY) as committed occupancies touched 92.1%. Management expect this to increase to 95% by end-FY26E (ex-Pocharam). The company posted Q2FY26 NOI of ~INR6.3bn (up 21% YoY on LTL basis) while DPU expanded 12% YoY to INR5.8. In-place rents inched up 4% YoY to INR73.5/sft.

Devyani International - Result Update - Slow showing continues

Devyani International Limited (DIL) reported Q2FY26 revenue/EBITDA growth of 12.6%/-1.7% along with a PAT loss of INR216mn against a loss of INR49mn in Q2FY25. Top-line growth was primarily driven by expansion in the International business and a full-quarter consolidation of Skygate. Profitability in both KFC and PH was impacted by higher value offerings and promotional spends, eating into brand contributions despite control on cost of retailing.

Crompton Consumer - Result Update - Weak quarter; solar a game changer?

Crompton reported a weak set of Q2FY26 numbers with revenue growing 1% YoY and EBITDA/adjusted PAT declining 22%/31% YoY, as weak ECD revenue growth (-1% YoY) and margin pressure (-430bp; cost inflation and sustained investments) were partially offset by strong lighting margins (+480bp YoY; product mix). The company continues to ramp up Solar Pumps execution; it recently won ~INR5bn orders in its latest foray into solar rooftops. In fact, it guides for INR20bn revenue in two years (likely second-largest category ahead).

Minda Corporation - Result Update - Q2 EBITDA beat; outlook remains bright

Q2FY26 revenue/EBITDA expanded 19%/21% YoY to INR15.3bn/1.8bn, above estimates due to strong performance across wiring harness, die-casting and clusters. Q2 order-wins were INR20bn.

CCL Products - Result Update - Strong volume growth

CCL Products' Q2FY26 revenue/EBITDA surged 52.6% (13-quarter high)/43.8% YoY (23-quarter high). Overall volume surged ~20% YoY (up ~10% YoY in Q2FY25). Gross/EBITDA margin remained under pressure falling 524bp/107bp YoY due to volatile coffee prices. Management reiterated EBITDA growth guidance of 15–20% YoY (FY26 at upper end of range) and volume growth in the range of 10–20% YoY.

Metropolis Healthcare - Result Update - Platform ready; execution key

Metropolis's Q2FY26 EBITDA was 1% ahead of consensus, but lower other income led to 5% PAT miss. Revenue surged 23% YoY—12% organic growth led by 6% volumes. Organic EBITDA margin improved 110bp YoY to 26.8% while core posted high single-digit margin.

Birlasoft - Result Update - Weak deal-wins delay revival

Bsoft posted decent Q2FY26 results. Revenue was flat CC QoQ (-8% CC YoY) at USD150.7mn, above our estimate of -0.5% CC QoQ. EBIT margin expanded 380bp QoQ to 14.5%, significantly beating our estimate of 10.5%, though boosted by FX and one-offs. TCV was weak at USD107mn (-21% YoY) with net new deals at USD40mn (-55% YoY).

Sterlite Tech. - Result Update - Growth despite tariff headwinds

Sterlite Technologies (STL) reported Q2FY26 numbers in-line with revenue at INR10.3bn (+1.5% QoQ/-3.7% YoY) versus our estimate of INR10.4bn. EBITDA margin came in at 12.5% (-50bp QoQ/+160bp YoY), below our estimate of 13.3%. Adjusted PAT stood at INR40mn (INR100mn in Q1FY26), undershooting our estimate of INR173mn.

Indigo Paints - Oven fresh - Gradual recovery underway in H2

Indigo Paints' Q2FY26 revenue of INR3.1bn (up 4.2% YoY)/EBITDA of INR465mn (up 12.1% YoY) - came ahead of ours/consensus. Despite seasonally weak quarter, gross/EBITDA margins expanded 107bp/106bp YoY to 44.8%/14.9% owing to improvement in mix (led by premiumisation). Staff cost grew 5% YoY, but remain flat QoQ. Other expenses grew 4% YoY, but declined 7% QoQ. Other income declined significantly - 42% YoY/50% QoQ.

SIS India - Result Update - Steady improvement continues

SIS reported in-line Q2FY26 numbers with revenue at INR37.6bn (+5.9% QoQ/+15% YoY), ahead of our estimate of INR36.4bn. EBITDA margin came in at 4.5%, in line with our expectation of 4.5%. PAT (adjusted for capital gain tax due to internal restructuring) stood at INR930mn, below our estimate of INR1,004mn.

Insider & Bulk Deal

India Derivative Insights

ZYDUS LIFESCIENCES

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	937
12 month price target (INR)	900
52 Week High/Low	1,059/795
Market cap (INR bn/USD bn)	943/10.6
Free float (%)	25.0
Avg. daily value traded (INR mn)	955.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	74.99%	74.99%	74.99%
FII	7.34%	7.13%	7.32%
DII	10.86%	11.13%	11.01%
Pledge	0%	0%	0%

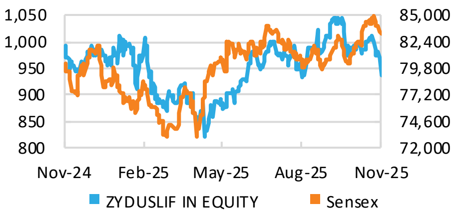
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	1,95,474	2,32,415	2,55,526	2,69,504
EBITDA	53,843	70,585	72,539	66,029
Adjusted profit	38,595	45,255	46,779	41,945
Diluted EPS (INR)	38.4	45.0	46.5	41.7
EPS growth (%)	96.9	17.3	3.4	(10.3)
RoAE (%)	20.7	20.7	17.9	13.9
P/E (x)	24.4	20.8	20.1	22.5
EV/EBITDA (x)	17.4	12.7	11.9	12.6
Dividend yield (%)	0.7	0.3	0.4	0.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,55,526	2,69,504	2.7%	4.9%
EBITDA	72,539	66,029	5.6%	0.7%
Adjusted profit	46,779	41,945	5.7%	0.9%
Diluted EPS (INR)	46.5	41.7	5.7%	0.9%

PRICE PERFORMANCE



Maintains FY26 margin guidance

Zydus's Q2FY26 revenue beat consensus by 3%, but FX adjusted EBITDA/PAT missed by 1%/11%. Gross margin at 72.4% beat our estimate. Adjusted EBITDA margin at 26.2% missed consensus by 112bp. US business is better than expected; India sales are in-line.

Zydus now has several priorities for the next two years such as: i) secure approvals for its key specialty products; ii) integrate and grow Consumer Health and Medtech business; iii) stabilise Agenus's business after FTC clearance; and iv) de-levering balance sheet. We project stable EPS in FY26, but ~10% contraction in FY27. Outcome of the Mirabegron litigation in Q4FY26E would dictate FY27E earnings. Retain 'REDUCE' with an unchanged TP of INR900.

An undershoot adjusted for FX; PAT hit by interest and depreciation

Revenue came in at INR61.2bn, +17% YoY/-7% QoQ. Gross margin is 72.4% versus our estimate of 70.5% due to a better product mix. EBITDA adjusted for FX is INR16bn (1% miss against consensus) while adjusted EBITDA margin stood at 26.2% (112bp miss against consensus). Adjusted PAT rose 7% YoY to INR9.7bn (11% miss against consensus). The PAT miss is attributable to higher interest costs and depreciation. Interest cost shot up 304% YoY/20% QoQ to INR1.01bn while depreciation surged 27% QoQ to INR3bn. R&D spend is flat YoY and came in at 7.9% of sales. Net debt at end-Sep-25 stood was INR22.8bn.

US beats expectations; Saroglitazar US filing by Q4FY26E

Zydus's India business expanded 8% YoY/5% QoQ to INR16bn and domestic chronic business grew 15% YoY. The US business rose 9% YoY/-16% QoQ to USD313mn, 13% ahead of our expectation. Zydus booked small gRevlimid sales during Q2FY26. Consumer health business expanded 31% YoY with acquisition of Comfort Click—a UK based Consumer Health business. Europe and Emerging markets jumped 39% YoY/3% QoQ to INR7.5bn. Its Medtech business (including Amplitude) was INR1.5bn. Within specialty segment, Zydus expects to file Saroglitazar in the US by Q4FY26E. Recently USFDA granted Orphan Drug Designation to its NCE Desidustat. Zydus maintains EBITDA margin guidance of >26% in FY26E. The company may seek to raise funds to de-leverage the balance sheet or for strategic purposes.

Near-term earnings triggers missing; retain 'REDUCE'

We expect growth and profitability challenge for Zydus in FY27E with high-margin gRevlimid opportunity ending by Q2FY26E as well as already added debt in FY26 due to M&A. Near-term triggers are missing in our view; retain **'REDUCE'** with an unchanged TP of INR900.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	61,232	52,370	16.9	65,737	(6.9)
EBITDA	20,158	14,614	37.9	20,885	(3.5)
Adjusted Profit	9,737	9,112	6.9	13,669	(28.8)
Diluted EPS (INR)	9.7	9.1	6.9	13.6	(28.8)

Shrikant Akolkar
Shrikant.Akolkar@nuvama.com

Aashita Jain
Aashita.Jain@nuvama.com

Gaurav Lakhotia
lakhotia.gaurav@nuvama.com

Tanay Parab
Tanay.Parab@nuvama.com

GODREJ PROPERTIES

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	2,194
12 month price target (INR)	2,499
52 Week High/Low	3,035/1,870
Market cap (INR bn/USD bn)	661/7.5
Free float (%)	41.5
Avg. daily value traded (INR mn)	1,380.5

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	47.05%	46.70%	47.05%
FII	28.31%	30.54%	28.31%
DII	10.42%	9.07%	10.42%
Pledge	0%	0%	0%

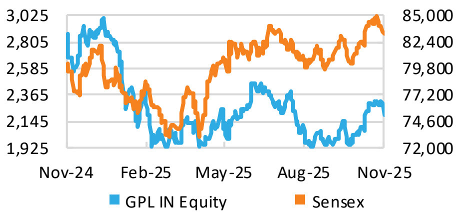
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	49,228	1,13,918	1,37,047	1,57,281
EBITDA	444	25,688	45,419	50,757
Adjusted profit	13,999	36,976	48,586	52,741
Diluted EPS (INR)	46.5	122.8	161.4	175.2
EPS growth (%)	78.2	164.1	31.4	8.6
RoAE (%)	10.3	19.3	20.7	18.5
P/E (x)	47.2	17.9	13.6	12.5
EV/EBITDA (x)	1656.7	28.2	15.7	13.8
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,13,918	1,37,047	0%	0%
EBITDA	25,688	45,419	0%	0%
Adjusted profit	36,976	48,586	0%	0%
Diluted EPS (INR)	122.8	161.4	0%	0%

PRICE PERFORMANCE



Pre-sales surge; cash flows weak

Godrej Properties (GPL) logged pre-sales of INR85bn (up 64% YoY) and collections of INR41bn (up 2% YoY) in Q2FY26. It launched 12 project/phases during the quarter with GDV of ~INR101bn and added four projects with GDV of ~INR48.5bn. Deliveries remained soft at ~2.2msf in Q2FY26. Net cash outflow increased YoY to INR9.3bn. GPL ended the quarter with net debt to equity of 0.30x. It maintained its guidance for 10%/23% YoY growth in bookings/collections in FY26E.

As highlighted in our report (***link***), housing sales volumes in the RE space have moderated. Pre-sales and cash flow trajectory remain the key stock triggers for GPL. Maintain 'BUY' with a revised TP of INR2,499 (earlier INR2,506) based on a valuation rollover to Q2FY28E.

Pre-sales rise YoY aided by new launches in Q2FY26

GPL reported Q2FY26 pre-sales of ~INR85bn (up 64% YoY/20% QoQ) from 7.1msf volumes (up 39% YoY/16% QoQ), driven by strong demand in new launches. In terms of Q2FY26 sales by value, Bengaluru and the MMR contributed 23% each while the NCR and Hyderabad contributed 18–19% each. Pune's share was ~10%. GPL clocked pre-sales of ~INR156bn (up 13% YoY) in H1FY26. For FY26E, the company has maintained the pre-sales guidance of INR325bn (up 10% YoY). It delivered ~2.2msf in Q2FY26 and ~3msf in H1F26. Completions are likely to ramp up in Q4FY26 and thus, GPL maintained guidance of ~10msf in deliveries in FY26E. In the commercial assets, GPL leased ~0.45msf in Q2FY26.

Business development and launches remain healthy

The company added four projects spanning ~5.8msf with GDV of ~INR48.5bn in Q2FY26. In H1FY26, GPL added nine projects spanning ~15.06msf with GDV of INR162.5bn, achieving 81% of its annual guidance. The company launched 12 projects/phases with GDV of ~INR101bn in Q2FY26. H1FY26 launches with GDV of ~INR186bn represented 47% of its full year guidance of ~INR400bn of launches.

Collections rise, but OCF falls YoY

Collections during the quarter rose 2% YoY/11% QoQ to ~INR41bn. Net OCF decreased ~35% YoY (up 26% QoQ) to INR12bn in Q2FY26. Net cash outflow was ~INR9.3bn (outflow of ~INR13.7bn in Q1FY26 and ~INR1.4bn in Q2FY25). GPL ended the quarter with a net debt to equity of 0.30x. H1FY26 collections were ~INR77.4bn (up 10% YoY). Collections are likely to surge in Q4FY26 in line with deliveries. As such, management is confident of achieving its guidance for the full year of ~INR210bn collections.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	7,404	10,932	(32.3)	4,346	70.4
EBITDA	(5,127)	319	(1,706.8)	(2,433)	110.8
Adjusted Profit	4,030	3,338	20.7	5,984	(32.7)
Diluted EPS (INR)	13.4	13.2	1.0	19.9	(32.7)

Parvez Qazi
Parvez.Qazi@nuvama.com

Vasudev Ganatra
Vasudev.Ganatra@nuvama.co
m

AUROBINDO PHARMA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,141
12 month price target (INR)	1,420
52 Week High/Low	1,413/994
Market cap (INR bn/USD bn)	662/7.5
Free float (%)	48.2
Avg. daily value traded (INR mn)	1,587.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	51.82%	51.82%	51.82%
FII	14.21%	14.37%	15.33%
DII	27.60%	26.93%	26.23%
Pledge	17.50%	17.08%	16.92%

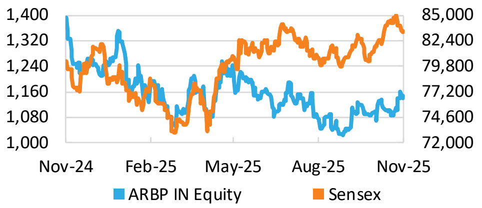
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	2,90,019	3,17,237	3,34,411	3,63,556
EBITDA	58,430	66,054	69,241	76,093
Adjusted profit	33,142	34,859	37,405	45,696
Diluted EPS (INR)	57.1	60.0	64.4	78.7
EPS growth (%)	71.9	5.2	7.3	22.2
RoAE (%)	11.2	11.2	10.9	11.9
P/E (x)	20.0	19.0	17.7	14.5
EV/EBITDA (x)	10.9	9.6	8.8	7.6
Dividend yield (%)	0.4	0.4	0.4	0.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	3,34,411	3,63,556	-0.6%	0.2%
EBITDA	69,241	76,093	0.0%	0.1%
Adjusted profit	37,405	45,696	-5.1%	0.7%
Diluted EPS (INR)	64.4	78.7	-5.1%	0.7%

PRICE PERFORMANCE



US core steady; Pen-G MIP awaited

Aurobindo (ARBP) beat consensus Q2FY26 revenue/EBITDA by 2%/1% while PAT missed by 5%. EBITDA margin came in at 20.3%, in-line with consensus. US business at USD417mn was in-line with our estimates. R&D spend was 5% of sales. PAT inched up 4% YoY to INR8.5bn.

The US base business performance has been stable while EU business has done well. Breakeven in China and Pen-G ramp-up are awaited. The MIP announcement and successful inspection at Eugia-III are key near-term triggers for a re-rating in our view. Over the medium term, biosimilars and CDMO remain key growth drivers. We are pencilling in 7%/14% revenue/EPS CAGR (FY25–27E); retain 'BUY' with a revised TP of INR1,420 (from INR1,445), valuing ARBP at 18x FY27E EPS.

Q2FY26: Beat on revenue/EBITDA, but miss on PAT

Q2FY26 revenue grew 6% YoY to INR82.9bn. Excluding gRevlimid, US revenue rose 6% YoY. Gross margin went up 89bp YoY to 59.7% despite minimal gRevlimid and high ARV contribution. EBITDA rose 7% YoY to INR16.8bn with margin at 20.3%. R&D spend inched up 1% YoY to INR4.14bn (5% of sales). PAT was up 4% YoY/3% QoQ to INR8.5bn due to high ETR and depreciation. Gross debt was USD843mn against USD884mn in Q1FY26. Net cash was USD170mn (Q2) versus USD140mn (Q1).

US business stable; Europe doing well; Pen-G ramping up gradually

US revenue fell 1% to USD417mn (in-line with our estimates). Excluding gRevlimid, revenue grew 6% QoQ, indicating a stable base business performance despite single digit price erosion. Injectables business is likely to recover to pre-disruption levels in a couple of quarters. Europe business rose 18%/6% YoY (INR/CC terms). Growth markets went up 4% YoY (USD). Currently, ARBP is operating Pen-G plant at 40–50% capacity, producing 6,000MT (annualised), but yields are improving and breakeven is on the horizon. Breakeven in the China plant is also likely within six months.

Pen-G MIP and Lannett FTC clearance near-term triggers

FY27 is likely to report multiple biosimilar filings to EMA and USFDA, including denosumab, omalizumab, tocilizumab, bevacizumab and trastuzumab, which should drive the next leg of growth for ARBP in the mid-to-long term. In the near term, MIP announcement and the subsequent Pen-G ramp-up are key things to watch. ARBP anticipates Eugia-III re-inspection in H1CY26; a positive outcome could trigger a multiple re-rating. Expanded scope of its biologics CDMO with Merck is encouraging development. We await FTC approval for the Lannett deal. We are cutting FY26E EPS by 5%, but retain FY27 estimates, retain '**BUY**' with a revised TP of INR1,420 (from INR1,445).

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	82,857	77,961	6.3	78,681	5.3
EBITDA	16,781	15,661	7.1	16,034	4.7
Adjusted Profit	8,485	8,174	3.8	8,248	2.9
Diluted EPS (INR)	14.6	14.1	3.8	14.2	2.9

Shrikant Akolkar
Shrikant.Akolkar@nuvama.com

Aashita Jain
Aashita.Jain@nuvama.com

Gaurav Lakhotia
lakhotia.gaurav@nuvama.com

Tanay Parab
Tanay.Parab@nuvama.com

UPL

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	733
12 month price target (INR)	823
52 Week High/Low	747/484
Market cap (INR bn/USD bn)	618/7.0
Free float (%)	72.1
Avg. daily value traded (INR mn)	1,650.4

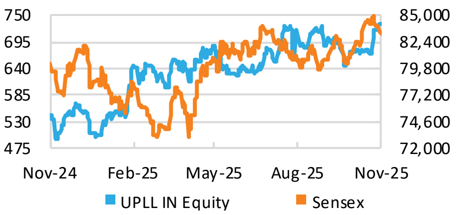
SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	33.5%	33.51%	32.52%
FII	34.22%	32.52%	34.22%
DII	18.36%	18.7%	17.64%
Pledge	0%	0%	0.91%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	4,66,370	5,01,084	5,42,559	5,87,526
EBITDA	81,200	92,410	1,13,719	1,20,314
Adjusted profit	18,250	31,645	48,475	52,135
Diluted EPS (INR)	23.0	39.8	61.0	65.6
EPS growth (%)	5,836.9	73.4	53.2	7.5
RoAE (%)	3.0	9.4	13.0	12.6
P/E (x)	29.5	17.0	11.1	10.3
EV/EBITDA (x)	8.4	7.5	5.7	5.1
Dividend yield (%)	0.9	1.4	2.2	2.4

PRICE PERFORMANCE



Smooth sailing in rough waters

UPL Limited's robust Q2FY26 performance prompted management to raise FY26 EBITDA outlook to 12–16% (from 10–14%) while keeping revenue guidance intact. Inventory overhang now largely behind, UPL reported a 10% volume growth in Q2FY26.

UPL's growth engines delivered solid performances, especially from UPL Corp and Advanta. Balance-sheet issues now largely under control (net debt/EBITDA assumption at 1.7x in FY26E). We reckon UPL shall outpace industry growth. Maintain 'BUY' on the stock, valuing UPL at 13x Q2FY28E EPS with a revised target price of INR823/share (earlier: INR808/share).

Strong rebound in UPL Corp; margins expand

UPL Corp delivered a resilient Q2FY26 performance with revenue buoyed by a 10% volume-led surge, primarily from North America (+79% YoY) and Latin America (+10% YoY). Normalised channel inventories, stable pricing and steady corn–soybean demand underpinned growth momentum. Contribution margin expanded 410bp YoY to 35.1%, aided by lower input costs, better mix and improved capacity utilisation. Management further raised EBITDA guidance to 12–16% (from 10–14%) while maintaining revenue growth guidance at 4–8%. Furthermore, net debt came in at INR238bn, down by INR37bn YoY. Management aim to maintain net debt/EBITDA of 1.6x to 1.8x.

Advanta emerges as key growth pillar post-Decco integration

Advanta continued to deliver strong momentum with 26% YoY top-line growth, led by 14% higher volumes and 10% price gains across key markets. Performance was stellar in India (field corn) and Latin America (sunflower and field corn), offset partially by drought-led softness in Australia. Contribution margin improved 100bp YoY to 57.7%, driven by higher-margin corn and sunflower seeds. The successful integration of Decco is likely to unlock synergy-led growth with management guiding sustained momentum in H2 driven by Decco's strength and LATAM demand.

Other nuggets

Superform growth trajectory seems promising with expectations of "Super specialty chemicals" and contract manufacturing commanding a higher mix in future. Elevated ECL provisioning of USD9mn in Q2 (USD30mn in H1) and weak showing from UPL SAS and associate entities were a dampener. Yet, management expects SAS recovery in H2 and targets positive associate returns by FY27E.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,20,190	1,10,900	8.4	92,160	30.4
EBITDA	22,050	15,750	40.0	13,030	69.2
Adjusted Profit	4,683	(4,095)	(214.3)	(727)	(744.3)
Diluted EPS (INR)	5.9	(5.5)	(207.9)	(0.9)	(744.3)

Archit Joshi
Archit.Joshi@nuvama.com

Rohan Ohri
rohan.ohri@nuvama.com

ASTRAL LTD

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	1,566
12 month price target (INR)	1,547
52 Week High/Low	1,870/1,232
Market cap (INR bn/USD bn)	421/4.7
Free float (%)	4,5.74
Avg. daily value traded (INR mn)	1,140.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	54.21%	54.10%	54.10%
FII	16.61%	20.15%	20.17%
DII	17.49%	14.71%	14.60%
Pledge	0%	0%	0%

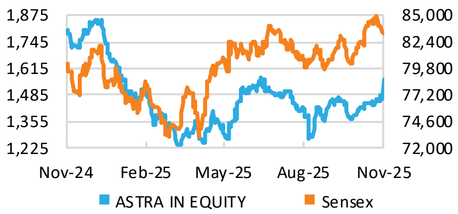
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	58,324	65,603	75,500	84,928
EBITDA	9,459	11,074	12,712	14,661
Adjusted profit	5,269	6,213	7,532	9,085
Diluted EPS (INR)	19.6	23.1	28.0	33.8
EPS growth (%)	(3.9)	17.9	21.2	20.6
RoAE (%)	15.5	15.9	16.7	17.3
P/E (x)	80.1	54.9	45.3	37.5
EV/EBITDA (x)	50.8	42.9	36.6	31.1
Dividend yield (%)	0.1	0.2	0.2	0.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY25E	FY26E	FY25E	FY26E
Revenue	65,603	75,500	-	2%
EBITDA	11,074	12,712	4%	4%
Adjusted profit	6,213	7,532	5%	5%
Diluted EPS (INR)	23.1	28	5%	5%

PRICE PERFORMANCE



Re-strategising aids bounce back

Astral reported a strong Q2FY26 results with 20.6% YoY pipe volume growth (estimate: 16%), EBITDA margins at 19% and EBITDA/kg at INR34.7/kg (estimate: INR31). The beat was led by higher aggression, geographical expansion, improvement in value-added mix along with cost-cutting measures. Management reaffirmed its double-digit volume growth guidance with 16%–18% piping margins with a strong H2. Moreover, Astral expects recent capex at Kanpur and Hyderabad along with CPVC resin manufacturing to help in margin expansion.

Given strong Q2FY26 results, we are raising FY26E/27E/28E EPS by 5% each. Given the recent run up in the stock, retain 'HOLD' with a TP of INR1,547 (earlier INR1,403) as we roll forward to 50x Q2FY28 EPS.

Plumbing: aggression volumes; VAP and cost saving protect margin

Astral's pipes revenue grew 13% YoY to INR10.6bn buoyed by 20.6% volume growth (estimate: 16%), as realisation dropped 4% YoY (estimate: -10%). The quarter suffered from subdued sectoral demand and average PVC drop of 10.6% YoY, but the company recalibrated its pricing to gain market share. Astral commenced commercial production at the Kanpur plant, which shall cater to the North India market. The Hyderabad plant, which had started production during the quarter, shall continue to scale up and both plants should meaningfully contribute to Q4FY26. Better product mix and cost-saving measures helped EBITDA for the piping division improve by 20%. October volumes too have been very good. While the channel inventory is low, with ADD coming in the same should normalise. The bathware division reported 14% YoY top-line growth in Q2FY26.

Adhesive and paints business growth revival underway

Astral's adhesives and paint revenue grew 14% YoY (up 13% QoQ). Resinova/Seal IT revenues rose 16%/5% YoY to INR3bn/968mn with Seal IT margins up 950bp YoY to 7.3% and Resinova margins up 150bp YoY to 17%. The company expects an improvement in both top line and margins for the UK business. The paints division posted INR575mn in revenue (+17% YoY) and has opened up nine depots in three states. Astral expects single-digit margins from the paints division in FY27E.

Bets on CPVC manufacturing to improve margins

During the quarter, Astral completed the acquisition of 80% of Nexelon Chem Private Limited. The company plans to start commercial production of CPVC resins by Q3FY27 with a capacity of 40,000MT. Astral envisages expanding margins as well as reducing inventory level of CPVC resins from 90 days to 15 days saving INR1bn against total investment of INR1.2bn.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	15,774	13,704	15.1	13,612	15.9
EBITDA	2,568	2,101	22.2	1,849	38.9
Adjusted Profit	1,348	1,087	24.0	792	70.2
Diluted EPS (INR)	5.0	4.0	24.0	2.9	70.2

Sneha Talreja
Sneha.Talreja@nuvama.com

Souvik Mohanty
souviks.mohanty@nuvama.com

Jatin Manuja
Jatin.Manuja@nuvama.com

DELHIVERY

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	443
12 month price target (INR)	530
52 Week High/Low	490/237
Market cap (INR bn/USD bn)	331/3.7
Free float (%)	0.0
Avg. daily value traded (INR mn)	1,532.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	0%	0%	0%
FII	51.6%	52.9%	52.0%
DII	48.4%	47.1%	48.0%
Pledge	0%	0%	0%

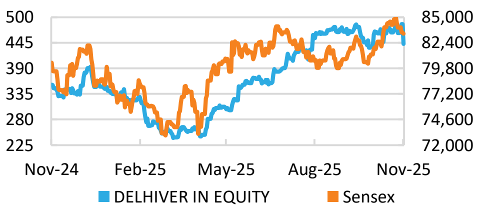
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	89,319	99,796	116,155	133,945
EBITDA	3,759	6,576	9,952	13,316
Adjusted profit	1,622	2,393	5,295	8,093
Diluted EPS (INR)	2.2	3.2	7.1	10.9
EPS growth (%)	nm	47.5	121.3	52.8
RoAE (%)	1.7	2.5	5.3	7.6
P/E (x)	200.4	135.9	61.4	40.2
EV/EBITDA (x)	91.9	50.8	33.3	24.2
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	99,796	116,155	(1.3)	(2.4)
EBITDA	6,576	9,952	(8.8)	(7.5)
Adjusted profit	2,393	5,295	(7.4)	(3.6)
Diluted EPS (INR)	3.2	7.1	(7.4)	(3.6)

PRICE PERFORMANCE



Optically weak; better days ahead

Delhivery's Q2FY26 print was affected optically by: i) GST-led disruption in momentum (in PTL business particularly); and ii) E-commerce integration related costs (INR900mn; total to be lower than previous estimate of INR3bn). Adjusted EBITDA grew 136% YoY/-9% QoQ to INR1.35bn, 26% below our estimate largely due to: i) GST disruption (PTL and EPS segment impacted); and ii) higher corporate costs (~INR250mn). EPS volume grew 24% (~10% organic growth), with market share expansion to 27–28% (versus 20% earlier).

We are cutting estimates by 4–7% to reflect lower margins in EPS and PTL segment. We roll forward to Dec-26 TP of INR530 (INR525 earlier), on the basis of 28x Dec-26 EV/EBITDA; maintain 'BUY'.

Healthy performance; integration to support growth

Delhivery reported revenue/EBITDA growth of 17%/19% YoY, missing our estimate by 2%/63%. Express Parcel revenue grew 24% YoY on the back of volume growth of 33% YoY (+10% YoY excluding E-Com acquisition). PTL segment revenue grew just 15% YoY (volume/realisation up 12%/3% YoY) while EBITDA margins of 8.4% (versus 3.0% YoY), were hurt by GST rate transition (partially recouped in Oct) FTL/supply chain/cross border revenue declined 5%/14/36% YoY. Overall Service EBITDA margin improved to 13.1% versus 9.3% in Q2FY25, but overall integration related costs were INR 900mn in Q2FY26 and expected to remain within their original estimate of INR3bn in integration expenses.

Expanding market share; new businesses to boost growth

Delhivery has expanded its market share to 27–28% post the acquisition of e-commerce express business. While management is guiding for 16–18% sustainable service EBITDA margin, they did not rule out the scope for greater margins given efficiency gains from PTL overlap. Furthermore, the company aspires for 20%-plus growth in PTL segment given expansion to underserved geographies in the SME and retail segments of the market. Delhivery has expanded to newer businesses- Delhivery Commerce and Delhivery Direct and also launched Delhivery financial services; thus creating newer avenues for growth.

Better days ahead; maintain 'BUY'

We are cutting FY26–28 estimates by 4–7% to reflect slightly slower growth and lower margins in EPS and PTL segment. We roll forward to Dec-26TP of INR530 (INR525 earlier*),* basis 28x Decp26 EV/EBITDA; maintain '**BUY**'. Notwithstanding the Q2, Delhivery continues to post industry-leading growth, particularly the gains in PTL and EPS segment should keep the momentum positive over medium term.

Financials

Year to March	Q1Y25	Q1FY24	% Change	Q4Y24	% Change
Net Revenue	21,723	19,298	12.6	20,755	4.7
EBITDA	971	(130)	(846.8)	459	111.7
Adjusted Profit	596	(895)	(166.6)	(538)	(210.8)
Diluted EPS (INR)	0.8	(1.2)	(166.6)	(0.7)	(210.8)

Achal Lohade
achal.lohade@nuvama.com

Harshit Sarawagi
harshit.sarawagi@nuvama.com

MINDSPACE REIT

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	461
12 month price target (INR)	507
52 Week High/Low	476/353
Market cap (INR bn/USD bn)	281/3.2
Free float (%)	36.5
Avg. daily value traded (INR mn)	70.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	64.45%	64.45%	63.48%
FII	14.36%	13.97%	13.58%
DII	9.18%	9.56%	9.82%
Pledge	30.66%	30.66%	31.50%

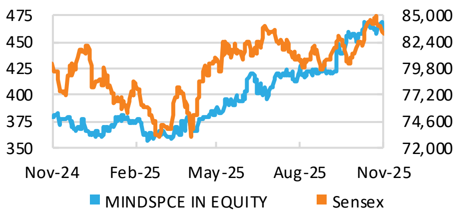
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	25,961	32,211	35,540	38,808
EBITDA	18,886	23,684	25,805	28,273
Adjusted profit	4,796	7,491	7,561	8,204
Diluted EPS (INR)	7.9	12.3	12.4	13.5
EPS growth (%)	(16.8)	56.2	0.9	8.5
RoAE (%)	3.4	5.6	6.4	8.2
P/E (x)	53.4	34.2	33.9	31.2
EV/EBITDA (x)	18.6	15.6	15.1	14.4
Dividend yield (%)	5.2	5.7	6.5	7.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	32,211	35,540	1%	0%
EBITDA	23,684	25,805	2%	1%
Adjusted profit	7,491	7,561	2%	1%
Diluted EPS (INR)	12.3	12.4	2%	1%

PRICE PERFORMANCE



Strong quarter

Mindspace REIT (MREIT) recorded ~0.8msf gross leasing in Q2FY26 (down 60% YoY) as committed occupancies touched 92.1%. Management expect this to increase to 95% by end-FY26E (ex-Pocharam). The company posted Q2FY26 NOI of ~INR6.3bn (up 21% YoY on LTL basis) while DPU expanded 12% YoY to INR5.8. In-place rents inched up 4% YoY to INR73.5/sft.

MREIT shall generate a DPU CAGR of 11% over FY25–28E on the back of improving office demand (refer to ***Commercial realty: Momentum sustains***). Favourable regulatory actions (***link***) compel us to reduce the WACC to 10.5% from 11.9% earlier. Retain 'BUY' with a revised DCF-based TP of INR507 (earlier INR441) on a par with Q2FY28E NAV.

Occupancy, NOI and DPU improve

Q2FY26 operational performance: MREIT reported Q2FY26 NOI of INR6.3bn (up 26% YoY/3% QoQ) while DPU at INR5.8 rose 12% YoY (flat QoQ). On a like-to-like basis, NOI surged 21% YoY. H1FY26 NOI/DPU was up 25%/14% YoY. Portfolio occupancy came in at 89.3% (up 430bp YoY) while committed occupancy was 92.1% (up 240bp YoY). Management anticipates occupancy (ex-Pocharam) to reach 95% by end-FY26E from 93.8% at end-Q2FY26). Leverage remains healthy with a low LTV of 24.2%.

Gross leasing at ~0.8msf plunged 60% YoY/50% QoQ; H1FY26 leasing came in at ~2.5msf (~3.2msf in H1FY25) of which 35% was leased to GCCs. In-place rents inched up 4% YoY to ~INR73.5/sft.

SEZ de-notification process underway: Total 2.65msf space has been demarcated to date, of which ~2msf has already been leased. While the non-SEZ space enjoys higher occupancy levels at 96.2%, around 91.8% of the SEZ area is occupied. Of the 1.8msf vacant space in the portfolio, ~1.3msf is in SEZ space.

Focus on portfolio growth: MREIT is looking to deliver ~4msf under-construction assets by FY28E, which should drive NOI growth going ahead; of this, ~0.13msf should be completed in Q4FY26E, 3.1msf in FY27E and 0.78msf in FY28E. It expects higher FSI potential in Madhapur and Airoli to result in redevelopment opportunities.

Office demand remains healthy: Management mentioned that strong office demand has led to rents for new leases rising to ~INR100/sft in Madhapur, Hyderabad and ~INR70/sft in Airoli, MMR. Cumulative enquiries for the under construction 1.7msf Block 7/8 redevelopment project in Madhapur was ~5msf. MREIT also expects to lease the vacant 0.25–0.3msf space in the recently acquired The Square, Financial District asset in Hyderabad over the next six months.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	7,720	6,379	21.0	7,403	4.3
EBITDA	5,750	4,718	21.9	5,501	4.5
Adjusted Profit	1,613	1,256	28.4	1,567	2.9
Diluted EPS (INR)	2.6	2.1	28.4	2.6	2.9

Parvez Qazi
Parvez.Qazi@nuvama.com

Vasudev Ganatra
Vasudev.Ganatra@nuvama.com

DEVYANI INTERNATIONAL

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	156
12 month price target (INR)	211
52 Week High/Low	210/130
Market cap (INR bn/USD bn)	192/2.2
Free float (%)	38.0
Avg. daily value traded (INR mn)	505.8

SHAREHOLDING PATTERN

	Mar-25	Jun-25	Sep-25
Promoter	62.72%	62.62%	61.41%
FII	10.46%	9.42%	6.55%
DII	16.87%	18.09%	19.76%
Pledge	0%	0%	0%

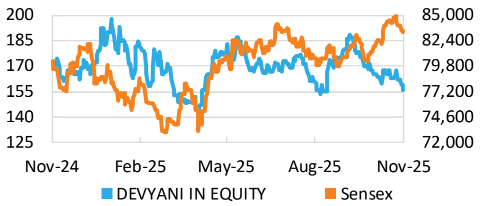
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	49,511	55,987	63,332	71,736
EBITDA	8,333	7,840	9,993	11,674
Adjusted profit	(66)	(843)	809	2,103
Diluted EPS (INR)	(0.1)	(0.7)	0.7	1.7
EPS growth (%)	nm	1,157.5	nm	159.9
RoAE (%)	(0.5)	(5.4)	4.6	10.9
P/E (x)	nm	nm	235.6	90.6
EV/EBITDA (x)	23.3	24.7	19.3	16.0
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	55,987	63,332	-2.3%	-2.7%
EBITDA	7,840	9,993	-5.3%	-4.0%
Adjusted profit	(843)	809	nm	-42.4%
Diluted EPS (INR)	(0.7)	0.7	nm	-42.4%

PRICE PERFORMANCE



Slow showing continues

Devyani International Limited (DIL) reported Q2FY26 revenue/EBITDA growth of 12.6%/-1.7% along with a PAT loss of INR216mn against a loss of INR49mn in Q2FY25. Top-line growth was primarily driven by expansion in the International business and a full-quarter consolidation of Skygate. Profitability in both KFC and PH was impacted by higher value offerings and promotional spends, eating into brand contributions despite control on cost of retailing.

Building in the weak serving of numbers and a muted start to Q3FY26E, we are trimming revenue/EBITDA for FY26E by -2.3%/-5.3% and for FY27E by -2.7%/-4%. This along with a valuation rollover to H1FY28E yields a revised TP of INR211 (earlier INR210); maintain 'BUY'.

KFC: Store addition continues; demand remains soft

DIL added 30 stores this quarter. SSSG for the format came in -4.2% versus -7% in Q2FY25 and -0.7% in Q1FY26, falling both QoQ and YoY. ADS came in at INR89k, down 7.3% YoY. Gross margin edged down 86bp because of higher delivery cost and a lower dine-in mix. Promotional spends stayed high this quarter to support transaction growth amid *Shraadh* and *Navratri* related softness and heavy rains in East India. Also higher sales through the delivery channel led to higher aggregator costs. Brand margins came in at 14.1% (Q2FY25: 16.6%, Q1FY26: 15.5%). Channel mix moved towards delivery at 54:46 between on-premise and off-premise (Q2FY25: 58:42). The company maintained store addition guidance of 100-110 stores.

PH: Consolidation continues; ADS down

The company opened three new stores this quarter and guided for muted net new units for the year. SSSG came in at -4.1% versus -5.7% in Q2FY25. Gross margin contracted 195bp YoY and brand contribution continued to trend down; brand margins for the quarter came in at -0.2%. ADS levels came in lower at INR33k.

Skygate fully consolidated; International shores up growth

During the quarter, DIL launched six Tealive stores in India as part of a pilot phase, which has received encouraging customer response. The company plans to scale up the brand following the completion of this test phase. This quarter, it fully consolidated Skygate, which has a portfolio of 105 stores. The portfolio is currently loss-making and the company expects the brand to break even by the end of FY26. The Thailand business remained resilient with profitability holding firm despite negative SSSG. The company continues to focus on sustaining margins in a relatively saturated market with about 1,150 KFC stores. It plans to open 20–21 new stores in FY26, with the pace of additions to be optimised following a review with Yum! Brands.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	13,768	12,222	12.6	13,570	1.5
EBITDA	1,923	1,957	(1.7)	2,060	(6.7)
Adjusted Profit	(216)	(49)	338.5	24	(991.0)
Diluted EPS (INR)	(0.2)	0.0	329.4	0.0	(991.0)

Rajiv Bharati
rajiv.bharati@nuvama.com

Abneesh Roy
Abneesh.Roy@nuvama.com

Ashish Vanwari
AshishK.Vanwari@nuvama.com

CROMPTON CONSUMER

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	279
12 month price target (INR)	410
52 Week High/Low	419/276
Market cap (INR bn/USD bn)	179/2.0
Free float (%)	73.8
Avg. daily value traded (INR mn)	848.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	0%	0%	0%
FII	30.33%	34.41%	36.01%
DII	57.05%	52.68%	50.01%
Pledge	0%	0%	0%

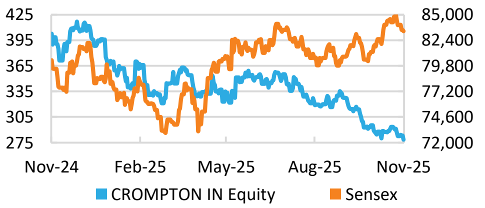
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	78,636	80,025	92,335	103,885
EBITDA	8,882	7,610	9,507	11,217
Adjusted profit	5,559	4,698	6,243	7,596
Diluted EPS (INR)	8.6	7.3	9.7	11.8
EPS growth (%)	25.5	(15.5)	32.9	21.7
RoAE (%)	17.4	13.6	17.2	19.2
P/E (x)	32.2	38.1	28.7	23.6
EV/EBITDA (x)	20.1	23.2	18.2	14.9
Dividend yield (%)	1.4	2.0	2.2	1.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	80,025	92,335	(0.8)	1.8
EBITDA	7,610	9,507	(11.6)	(7.1)
Adjusted profit	4,698	6,243	(13.9)	(7.5)
Diluted EPS (INR)	7.3	9.7	(13.9)	(7.5)

PRICE PERFORMANCE



Weak quarter; solar a game changer?

Crompton reported a weak set of Q2FY26 numbers with revenue growing 1% YoY and EBITDA/adjusted PAT declining 22%/31% YoY, as weak ECD revenue growth (-1% YoY) and margin pressure (-430bp; cost inflation and sustained investments) were partially offset by strong lighting margins (+480bp YoY; product mix). The company continues to ramp up Solar Pumps execution; it recently won ~INR5bn orders in its latest foray into solar rooftops. In fact, it guides for INR20bn revenue in two years (likely second-largest category ahead).

We are cutting FY26E/27E EPS by 14%/8% to reflect the near-term pain in ECD margins. Maintain 'BUY' with Dec-26E TP of INR410 (earlier INR450) based on 35x Dec-27E EPS.

Muted ECD segment performance; lighting outperforms

Consolidated revenues grew 1% YoY as an extended monsoon impacted cooling category products (particularly TPW fans, air coolers). However, strong traction was seen in pumps, small domestic appliances and the Butterfly portfolio. In fans, BLDC reported double-digit growth supported by the E-com channel. However, margins contracted in fans due to commodity prices coupled with operating leverage. Crompton has hiked prices w.e.f. Nov-25 (~1.4% category level). Lighting revenue grew 3% YoY with volumes rebounding to high teens, signalling demand and price stability. Butterfly reported healthy growth of 13% YoY with core categories delivering double-digit growth supported by sustained volume growth and product launches. EBITDA contracted 22% YoY with margins contracting 250bp due to subdued sales, continued growth investments in A&P and GTM programs. Adjusted PAT (adjusted for restructuring cost of INR200mn) fell 23% YoY to INR958m.

Solar will be key to growth; restructuring facilities underway

Crompton aspires solar to be the second-largest category in upcoming years. In Oct-25, the company secured two solar rooftop orders amounting to INR520m and INR4.4bn, which would be serviced across 50,000+ households over the next 12 months. The company has initiated restructuring Baroda facilities with new product lines, in-house validation labs, right sizing and cost optimisation and various others. All these will enhance manufacturing capabilities and boost growth.

Estimates cut; ripe for a turnaround

We are cutting FY26E/27E EPS by 14%/8% to reflect the near-term pain in ECD margins. Maintain '**BUY**' with a Dec-26E TP of INR410 (earlier INR450) basis 35x Dec-27E EPS.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	19,156	18,960	1.0	19,983	(4.1)
EBITDA	1,584	2,034	(22.1)	1,917	(17.4)
Adjusted Profit	1,000	1,313	(23.8)	1,255	(20.3)
Diluted EPS (INR)	1.6	2.0	(23.8)	1.9	(20.3)

Achal Lohade
achal.lohade@nuvama.com

Harshit Sarawagi
harshit.sarawagi@nuvama.com

MINDA CORPORATION

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	573
12 month price target (INR)	690
52 Week High/Low	644/445
Market cap (INR bn/USD bn)	137/1.5
Free float (%)	33.0
Avg. daily value traded (INR mn)	517.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	64.84%	64.84%	64.84%
FII	8.72%	8.83%	8.33%
DII	18.52%	18.17%	18.48%
Pledge	0.00%	0.00%	0.00%

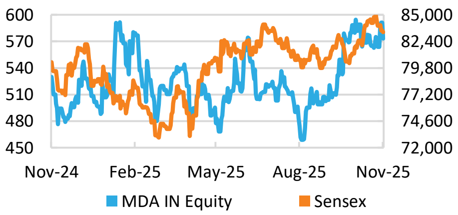
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	50,562	58,404	66,861	75,621
EBITDA	5,748	6,752	7,905	9,141
Adjusted profit	2,554	3,207	4,323	5,417
Diluted EPS (INR)	10.7	13.0	17.5	22.0
EPS growth (%)	12.4	21.7	34.8	25.3
RoAE (%)	12.2	13.6	15.3	16.3
P/E (x)	54.1	44.5	33.0	26.3
EV/EBITDA (x)	24.6	23.4	19.8	16.6
Dividend yield (%)	0.2	0.3	0.4	0.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	66,861	75,621	1	1
EBITDA	7,905	9,141	1	1
Adjusted profit	4,323	5,417	1	3
Diluted EPS (INR)	17.5	22.0	1	3

PRICE PERFORMANCE



Q2 EBITDA beat; outlook remains bright

Q2FY26 revenue/EBITDA expanded 19%/21% YoY to INR15.3bn/1.8bn, above estimates due to strong performance across wiring harness, die-casting and clusters. Q2 order-wins were INR20bn.

We are revising upwards FY26E–28E EPS by up to 3% factoring in higher revenue and increased profits from Flash Electronics. We are building in revenue/earnings CAGR of 14%/28% over FY25–28E. Minda is a strong play on premiumisation, regulatory changes and EV penetration. E-2W kit value has more than doubled to INR30,000–35,000/unit with addition of Flash's parts. Maintain 'BUY' with a TP of INR690 (earlier INR620) based on 35x Sep-27E EPS (32x earlier). We are increasing valuation multiple to factor in strong growth prospects.

Q2FY26 EBITDA above estimates

Revenue grew 19% YoY to INR15.3bn, a 3% beat due to strong growth in the wiring harness, dies casting and clusters. Revenue for Mechatronics (locking systems, die-castings, aftermarket) rose 11% YoY to INR7.1bn while information & connected systems (wiring harness, clusters and sensors) soared 26% to INR8.2bn. EBITDA surged 21% YoY to INR1.8bn, 5% above estimates, due to revenue beat. EBITDA margin expanded 20bp YoY to 11.6%. Interest cost shot up 180% YoY to INR310mn while other income fell 75% YoY to INR30mn due to 49% stake acquisition in Flash Electronics. Consequently, PAT expanded 14% to INR846mn, above our estimate of INR725mn due to higher operating profit and share of profits from Flash.

Growth drivers in place

Minda is a play on premiumisation, import substitution, regulatory changes and disruptions such as EV penetration. It has built scale through tie-ups (Stoneridge, VAST, Infac, HCMF, EVQPOINT), and we forecast the recent Flash acquisition shall also support increase in content per vehicle (CPV) and customer additions. Recently, the company entered into a JV with Toyodenso (Japan) for automotive switches and SOP slated in Q4FY27E. Moreover, Minda along with HCMF (Taiwan) is setting up a plant for sunroof systems, which will contribute to revenue FY27E onwards. Overall, we reckon a revenue CAGR of 14% over FY25–28E.

Unveils FY30E revenue target of USD2bn, implying a 28% CAGR

Management unveiled an ambitious FY30E revenue vision of INR175bn (a 28% CAGR over FY25–30E), EBITDA target of INR21bn (a 30% CAGR over FY25–30E) and RoCE aspiration of 25% (versus 20% in FY25). Incremental revenues over FY25–30E to be aided by improvement in existing business (~28%), premiumisation (~14%), exports (~9%), new products (~12%) and other opportunities/acquisitions (~37%).

Financials

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Revenue	15,354	12,900	19.0	13,859	10.8
EBITDA	1,779	1,466	21.4	1,563	13.8
Adjusted Profit	846	743	13.9	653	29.6
Diluted EPS (INR)	3.5	3.1	13.9	2.7	29.6

Raghunandhan NL
raghunandhan.nl@nuvama.com

Manav Shah
manavt.shah@nuvama.com

Rahul Kumar
rahuls.k@nuvama.com

CCL PRODUCTS

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	973
12 month price target (INR)	949
52 Week High/Low	1,006/475
Market cap (INR bn/USD bn)	130/1.5
Free float (%)	54.7
Avg. daily value traded (INR mn)	160.4

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%

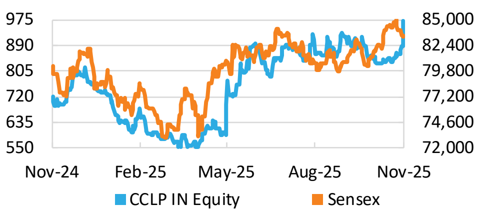
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	31,057	37,160	43,512	51,176
EBITDA	5,551	6,570	7,860	9,775
Adjusted profit	3,103	3,380	4,585	5,978
Diluted EPS (INR)	23.2	25.3	34.3	44.8
EPS growth (%)	23.8	8.9	35.6	30.4
RoAE (%)	17.0	16.1	18.8	20.6
P/E (x)	41.9	38.4	28.3	21.7
EV/EBITDA (x)	26.4	22.1	18.1	14.5
Dividend yield (%)	0.5	0.5	0.5	0.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	43,512	51,176	2.9%	3.2%
EBITDA	7,860	9,775	1.7%	1.2%
Adjusted profit	4,585	5,978	2.1%	1.2%
Diluted EPS (INR)	34.3	44.8	2.1%	1.2%

PRICE PERFORMANCE



Strong volume growth

CCL Products' Q2FY26 revenue/EBITDA surged 52.6% (13-quarter high)/43.8% YoY (23-quarter high). Overall volume surged ~20% YoY (up ~10% YoY in Q2FY25). Gross/EBITDA margin remained under pressure falling 524bp/107bp YoY due to volatile coffee prices. Management reiterated EBITDA growth guidance of 15–20% YoY (FY26 at upper end of range) and volume growth in the range of 10–20% YoY.

Vietnam supply remains under threat due to floods and prices likely to stabilise post December. Given strong H1 performance on all fronts—revenue (up 45% YoY)/ EBITDA (up 33% YoY)/volume (up ~15% YoY), we are marginally increasing EPS for FY27E/28E by 2%/1%; a roll forward to FY28E yields a TP of INR949 (earlier INR871); retain 'HOLD'.

Focus on increasing B2C salience

What we like: CCL remains on track to reduce its debt by ~INR4bn to ~INR12bn by end-Q4FY26 (INR15.9 at end-H1FY26). Receivable days reduced to ~53 days in H1FY26 versus ~70 days in FY25 due to early customer payments through discounts and renegotiating contracts for short-term credit. In terms of market share – CCL is number two player in Andhra Pradesh and Telangana. Domestic business surged ~52% YoY in Q2 to INR1.6bn. Existing capacity is at 100% utilisation and new capacity at 15–20%, which shall increase gradually. Overall, blended capacity was 65–70%.

What we do not like: Gross margin contracted 524bp YoY and EBITDA margin declined 107bp YoY. Green coffee prices remain volatile in Q2FY26 and increased after poor Brazil supply. Vietnam supply remains uncertain due to floods and Q3FY26 is likely to report volatile coffee prices.

Q2FY26 conference call takeaways: The company plans to continue ramping up A&P spends across channels to maintain growth in its domestic branded business. Over the next three–four years, it aims to double retail outlet reach from the current ~1,30,000 outlets. CCL's long-term vision is to evolve into an FMCG player by strengthening its distribution network, expanding into smaller towns, and experimenting with new categories. The average tax rate stands at ~17%. The branded segment contributed INR1.1bn in Q2 and INR2.1bn in H1. The branded business holds a double-digit market share in both modern trade and e-commerce. EBITDA/kg was INR130–132 in Q2 due to a favourable product mix and increased contribution from the domestic business. Coffee demand remains robust. Out of home consumption is growing much faster than in home. In-home consumption is reporting low single-digit volume growth.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	11,267	7,382	52.6	10,556	6.7
EBITDA	1,971	1,371	43.8	1,590	24.0
Adjusted Profit	1,009	740	36.3	724	39.2
Diluted EPS (INR)	7.6	5.6	36.3	5.4	39.2

Abneesh Roy
Abneesh.Roy@nuvama.com

Jainam Gosar
Jainam.Gosar@nuvama.com

Shlok Mehta
Shlok.Mehta@nuvama.com

Anchal Jain
Jain.Anchal@nuvama.com

METROPOLIS HEALTHCARE

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,982
12 month price target (INR)	2,440
52 Week High/Low	2,263/1,315
Market cap (INR bn/USD bn)	103/1.2
Free float (%)	59.7
Avg. daily value traded (INR mn)	157.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	48.71%	48.70%	48.90%
FII	12.52%	12.83%	15.29%
DII	33.10%	32.40%	30.30%
Pledge	1.18%	1.18%	1.18%

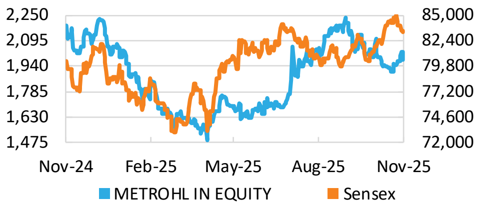
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	12,077	13,312	16,486	18,611
EBITDA	2,826	3,030	3,931	4,621
Adjusted profit	1,353	1,606	1,980	2,508
Diluted EPS (INR)	26.3	31.0	38.2	48.4
EPS growth (%)	(7.0)	17.7	23.3	26.7
RoAE (%)	12.3	11.9	14.0	15.6
P/E (x)	75.3	63.9	51.9	40.9
EV/EBITDA (x)	36.1	33.8	26.0	21.5
Dividend yield (%)	0.2	0	0.3	0.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	16,486	18,611	0.0%	0.2%
EBITDA	3,931	4,621	-0.6%	-0.1%
Adjusted profit	1,980	2,508	-4.9%	-3.0%
Diluted EPS (INR)	38.2	48.4	-4.9%	-3.1%

PRICE PERFORMANCE



Platform ready; execution key

Metropolis's Q2FY26 EBITDA was 1% ahead of consensus, but lower other income led to 5% PAT miss. Revenue surged 23% YoY—12% organic growth led by 6% volumes. Organic EBITDA margin improved 110bp YoY to 26.8% while core posted high single-digit margin.

Management remains confident on delivering 7–8% volume growth (10% at group level) and 70–100 bp margin expansion in organic business. With no new acquisitions planned for next six–nine months, focus remains on integrating the four assets acquired in the last one year. Moreover, organic addition of collection centres (on track to add 300) shall lead to higher throughput. Retain 'BUY' with a TP of INR2,440 (earlier INR2,375) on a roll forward to H1FY28E (~45x PE).

Robust growth in line with business update; margin reports recovery

Consolidated revenue/EBITDA grew 23%/20% YoY while organic revenue/EBTIDA rose 12%/16% YoY driven by 6% sample growth. The balance ~6% growth in realisation/test was supported by a higher contribution from TruHealth (18% versus 16% in Q2FY25), which posted 21% YoY growth. Consolidated EBITDA margin was 25.2% (-48bp YoY), hurt by recent acquisitions. Organic EBITDA margin was 26.8% (+110bp YoY/+201bp QoQ). Consolidated PAT in Q2FY26 was INR527mn (+13% YoY).

Focus on volume-led growth; M&A integration in focus

Given the acquisition spree being put on hold for the next six–nine months, Metropolis is prioritising integration and operational efficiency across its four recent acquisitions. Management ruled out near-term price hikes, focusing instead on volume-led growth through deeper Tier II/III penetration and the planned addition of ~300 collection centres in H2FY26E, further boosting throughput and aiding margins. Any GST savings on reagents will be passed on to customers, in-line with peers. We reckon consolidated revenue/PAT CAGR of 16%/25% over FY25–28E with EBITDA margin rising to 25.6% driven by operating leverage in base business and aided by improving Core diagnostics profitability (low double digit in FY27E).

Industry consolidation at play; bundled testing on the rise

Management indicated stable competitive intensity with rational pricing and rising preference for organised players amid growing awareness. The increased focus on enhancing TruHealth portfolio by adding basic radiology (growing at 20%-plus) and strengthening test menu besides GLP-1 tailwinds offers a structural long-term opportunity. That said, we are trimming FY26E/27E EPS by -5%/-3%, factoring in higher depreciation and lower other income owing to recent acquisitions.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	4,292	3,498	22.7	3,861	11.2
EBITDA	1,082	899	20.4	898	20.6
Adjusted Profit	527	465	13.2	451	16.9
Diluted EPS (INR)	10.2	9.1	13.2	8.7	16.9

Aashita Jain
Aashita.Jain@nuvama.com

Shrikant Akolkar
Shrikant.Akolkar@nuvama.com

Gaurav Lakhotia
lakhotia.gaurav@nuvama.com

Tanay Parab
Tanay.Parab@nuvama.com

nuvama institutional equities

BIRLASOFT

RESULT UPDATE

Weak deal-wins delay revival

Bsoft posted decent Q2FY26 results. Revenue was flat CC QoQ (-8% CC YoY) at USD150.7mn, above our estimate of -0.5% CC QoQ. EBIT margin expanded 380bp QoQ to 14.5%, significantly beating our estimate of 10.5%, though boosted by FX and one-offs. TCV was weak at USD107mn (-21% YoY) with net new deals at USD40mn (-55% YoY).

After multiple quarters of disappointment, Bsoft finally delivered something to cheer about—in the form of margins. But weak deal-wins remain the biggest concern as it raises questions about future growth. We are cutting FY26E/27E EPS by -5%/-4% on a higher tax rate, which has emerged as a new concern. We are rolling forward the valuation to 15x Sep-27E PE; retain 'REDUCE' with the TP unchanged at INR340.

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	373
12 month price target (INR)	340
52 Week High/Low	624/330
Market cap (INR bn/USD bn)	104/1.2
Free float (%)	58.8
Avg. daily value traded (INR mn)	564.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	40.53%	40.63%	40.63%
FII	11.25%	12.38%	11.68%
DII	21.92%	22.42%	24.53%
Pledge	0%	0%	0%

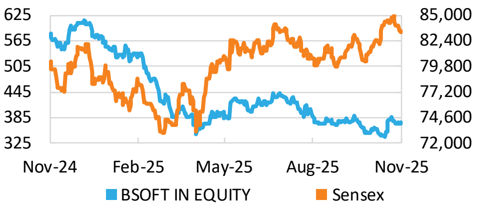
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	53,752	52,927	55,274	58,596
EBITDA	6,974	7,405	7,988	8,644
Adjusted profit	5,168	4,334	6,039	6,569
Diluted EPS (INR)	18.4	15.4	21.5	23.4
EPS growth (%)	(17.0)	(16.1)	39.3	8.8
RoAE (%)	15.8	12.2	15.9	15.9
P/E (x)	20.4	24.3	17.4	16.0
EV/EBITDA (x)	15.2	14.3	13.2	12.1
Dividend yield (%)	2.0	2.1	2.4	2.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	606	628	-1.2%	-2.5%
EBIT	6,545	6,987	10.7%	0.7%
Adjusted profit	4,334	6,039	-5.7%	-4.3%
Diluted EPS (INR)	15.4	21.5	-5.6%	-4.2%

PRICE PERFORMANCE



Lifesciences and BFSI lead growth; Manufacturing remains soft

Revenue was flat QoQ to USD150.7mn, -8% CC YoY. Lifesciences/BFSI grew +6.5%/+1.6% QoQ while E&U/Manufacturing fell -0.6%/-4.2% QoQ. Manufacturing softness is likely to persist in Q3 and Q4, but growth in other verticals is expected to offset this weakness. While Q3 may be a flat quarter for BFSI due to furloughs, growth is expected to resume Q4 onwards. Infra business grew +11.6% QoQ while ERP/Digital & data fell -2.2% QoQ/-0.7% QoQ. Management noted investment in Digital & data business shall drive growth even as it focuses on ERP challenges.

Margins boosted by one-offs; TCV weak again, H2 to improve

EBITDA margin rose 369bp QoQ to 16% (from 12.4% in Q1FY26) driven by FX benefit (+100bp), reversal of earlier provisions (+150bp) and operational efficiencies & rationalization of accounts (+120bp). Overall TCV came in weak at USD107mn, -24% QoQ/-21% YoY, with net new deal-wins at USD40mn (-55% YoY). Order bookings were impacted due to a couple of deals spilling over into Q3. Management expects stronger deal-wins in H2 and sequential revenue growth in Q3 and Q4 driven by ramp-up of the deals won earlier. Tax rate jumped to 45% (from 36% in Q1FY26) in Q2FY26 and is projected to remain at ~45% in H2FY26 – due to the exceptional issue that surfaced last quarter. It is expected to settle at 28–30% in FY27E/28E—higher due to increase in the tax rate for the company, in certain geographies.

Near-term pain to persist; 'REDUCE' maintained

Birlasoft continues to struggle to win adequate deals, which is impacting its growth and margin profiles. On top of that, issues such as the higher tax rate further impact earnings. We continue to be negative on the stock; maintain **'REDUCE'**.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	13,289	13,682	(2.9)	12,849	3.4
EBITDA	2,133	1,653	29.0	1,588	34.3
Adjusted Profit	1,161	1,275	(8.9)	1,064	9.1
Diluted EPS (INR)	4.1	4.5	(8.6)	3.8	9.3

Nikhil Choudhary
Nikhil.Choudhary@nuvama.com

Vibhor Singhal
VIBHOR.SINGHAL@nuvama.com

Yukti Khemani
Khemani.Yukti@nuvama.com

STERLITE TECH.

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	113
12 month price target (INR)	140
52 Week High/Low	140/53
Market cap (INR bn/USD bn)	55/0.6
Free float (%)	54.2
Avg. daily value traded (INR mn)	259.7

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	44.46%	44.41%	44.16%
FII	11.28%	6.74%	7.28%
DII	10.79%	11.33%	11.60%
Pledge	0.00%	0.00%	0.00%

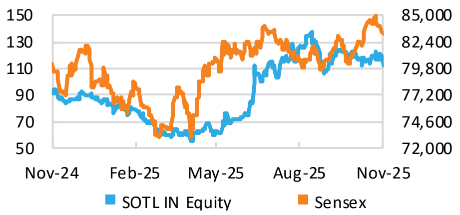
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	39,960	42,545	54,045	62,633
EBITDA	4,160	5,768	8,944	11,072
Adjusted profit	(720)	853	3,303	4,843
Diluted EPS (INR)	(1.5)	1.8	6.8	10.0
EPS growth (%)	(14.5)	nm	287.1	46.6
RoAE (%)	(6.1)	4.2	14.8	18.3
P/E (x)	nm	63.5	16.4	11.2
EV/EBITDA (x)	16.3	11.6	7.3	5.6
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	42,545	54,045	-9.4%	-6.1%
EBITDA	5,768	8,944	-16.9%	-8.8%
Adjusted profit	853	3,303	-45.5%	-10.2%
Diluted EPS (INR)	1.8	6.8	-45.5%	-10.2%

PRICE PERFORMANCE



Growth despite tariff headwinds

Sterlite Technologies (STL) reported Q2FY26 numbers in-line with revenue at INR10.3bn (+1.5% QoQ/-3.7% YoY) versus our estimate of INR10.4bn. EBITDA margin came in at 12.5% (-50bp QoQ/+160bp YoY), below our estimate of 13.3%. Adjusted PAT stood at INR40mn (INR100mn in Q1FY26), undershooting our estimate of INR173mn.

Margin were impacted by a 300bp headwind from tariff. Management remains confident of improving capacity utilisation, thereby supporting margin expansion. We are cutting FY26E/27E EPS by -45%/ -10%, much steeper for FY26E due to low base and tariff impact. We now value STL at 8x (earlier 9x), and are rolling forward the value to Sep-27E EBITDA, yielding a TP of INR140 (earlier INR150); retain 'BUY'.

Decent performance despite tariff-related headwinds

Revenue grew +1.5% QoQ/-3.7% YoY to INR10.3bn driven by growth in the optical business while the digital business revenue remained stable. Optical grew +2% QoQ/-4.6% YoY driven by higher volumes. Consolidated EBITDA margin came in at 12.5% in Q2FY26, -50bp QoQ/+160bp YoY. Optical margin contracted 40bp QoQ to 13.9% impacted by tariff-related headwinds to the extent of 310bp during the quarter (70bp headwind in Q1FY26). Data centre and enterprise suite products accounted for 21% of total optical revenue in H1FY26 (21% in Q4FY25). Digital revenue grew +1.6% QoQ/+1.6% YoY. Digital business EBITDA margin came in at 1.5% in Q2FY26 against 1.6% in Q1FY26.

Demand traction witnessed in North America

Sterlite Tech's global (ex-China) OFC market share held stable at 7% in H1FY26 against 8% in FY25, which management intends to improve further. Optical connectivity attach rate stood at 20% during H1FY26 (22% in FY25). Open order book stood at INR51.9bn (+6.1% QoQ) driven by large multi-year contracts. North America revenue contribution increased from 25% in FY25 to 33% in H1FY26. Management is in discussions with clients regarding the extent of tariff impact that can be passed on to them. To mitigate tariff-related headwinds, a large portion of supplies in the US is manufactured domestically. The company does not plan to invest in additional capacity, and is instead focusing on improving utilisation of existing facilities.

Net debt now stands at INR13bn while net debt/EBITDA ratio stood at 0.64x. Capex for FY26E is expected to remain in a range of ~INR1,500mn with a significant portion allocated towards research & development of new products. We value STL at 8x Sep-27E EBITDA, yielding a TP of INR140; maintain '**BUY**'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	10,340	10,740	(3.7)	10,190	1.5
EBITDA	1,290	1,170	10.3	1,320	(2.3)
Adjusted Profit	40	(170)	(123.5)	100	(60.0)
Diluted EPS (INR)	0.1	(0.3)	(128.5)	0.2	(60.0)

Nikhil Choudhary
Nikhil.Choudhary@nuvama.com

Parth Ghiya
PARTH.GHIYA@nuvama.com

INDIGO PAINTS

RESULT FLASH

oven Fresh

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	995
12 month price target (INR)	1,560
52 Week High/Low	1,686/900
Market cap (INR bn/USD bn)	47/0.5
Free float (%)	51.7
Avg. daily value traded (INR mn)	52.5

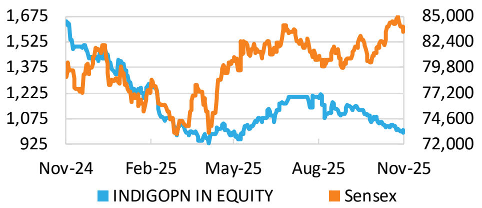
SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	53.88%	53.93%	53.93%
FII	11.81%	11.71%	12.41%
DII	19.68%	19.29%	16.74%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	13,523	14,392	16,091	18,032
EBITDA	2,451	2,533	2,977	3,372
Adjusted profit	1,538	1,566	1,894	2,209
Diluted EPS (INR)	32.3	32.9	39.8	46.4
EPS growth (%)	(4.0)	5.7	20.9	16.6
RoAE (%)	15.9	14.2	15.1	15.4
P/E (x)	32.5	34.9	28.9	24.7
EV/EBITDA (x)	28.7	27.2	22.6	19.5
Dividend yield (%)	0.3	0.3	0.4	0.4

PRICE PERFORMANCE



Gradual recovery underway in H2

Indigo Paints' Q2FY26 revenue of INR3.1bn (up 4.2% YoY)/EBITDA of INR465mn (up 12.1% YoY) - came ahead of ours/consensus. Despite seasonally weak quarter, gross/EBITDA margins expanded 107bp/106bp YoY to 44.8%/14.9% owing to improvement in mix (led by premiumisation). Staff cost grew 5% YoY, but remain flat QoQ. Other expenses grew 4% YoY, but declined 7% QoQ. Other income declined significantly - 42% YoY/50% QoQ.

In our view worst is behind for Indigo Paints and gradual recovery is anticipated in H2FY26, supported by on-going festive and wedding season along with benign input costs. We will revisit our estimates and target price post the earnings call. Maintain 'BUY'.

Better performance compared to peers so far

- Indigo Paints has reported higher sales growth as compared to peers - Berger Paints and Kansai Nerolac have reported muted sales growth ie ~2% YoY each. On the other hand, for Asian Paints we expect revenue to decline 1% YoY, while Deco volumes to grow 3% YoY.
- On the EBITDA front, Indigo Paints saw 12% YoY growth. Kansai's EBITDA was up mere ~2% YoY while Berger's was down 19% YoY. We expect Asian Paints EBITDA to grow 12% YoY.
- On standalone basis, for Indigo Paints revenue grew 3.5% YoY, while EBITDA grew 7.5% YoY. Gross margins improved 100bp YoY to 45.1%, while EBITDA margins improved 50bp YoY to 15.3%.

More details are awaited on the call, which will be hosted on, 7th November at 11:00am IST @ 022 6280 1144. Diamond Pass Registration

What to ask?

- How is Indigo Paints planning to maintain/gain its market share advantage considering increasing competition from established players and new entrants?
- What is the outlook on future growth trajectory, both in terms of revenue growth and margin expansion?
- How is demand scenario for H2, given the on-going festive and wedding season?

Quick Take:

INR mn	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	Q2FY26E	Deviation
Net Sales	3,121	2,995	4.2%	3,089	1.0%	2,992	4.3%
EBITDA	465	415	12.1%	443	5.0%	419	11.1%
PAT	252	223	13.2%	261	(3.1%)	233	8.4%

Abneesh Roy
Abneesh.Roy@nuvama.com

Jainam Gosar
Jainam.Gosar@nuvama.com

Shlok Mehta
Shlok.Mehta@nuvama.com

Anchal Jain
Jain.Anchal@nuvama.com

India Equity Research | Business Services | November 6, 2025

SIS INDIA

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	339
12 month price target (INR)	410
52 Week High/Low	403/288
Market cap (INR bn/USD bn)	48/0.5
Free float (%)	24.9
Avg. daily value traded (INR mn)	30.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	72.09%	72.13%	71.99%
FII	13.17%	12.43%	13.01%
DII	5.88%	5.83%	5.26%
Pledge	0.00%	0.00%	0.00%

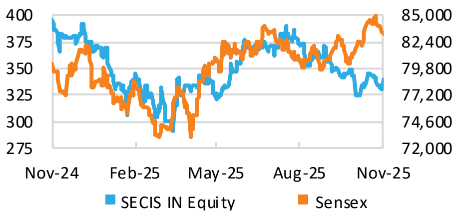
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	131,890	150,975	168,269	187,704
EBITDA	6,037	6,669	7,449	8,299
Adjusted profit	118	3,776	4,435	5,131
Diluted EPS (INR)	0.8	25.4	29.9	34.5
EPS growth (%)	(93.8)	3,103.6	17.4	15.7
RoAE (%)	13.2	14.5	14.7	14.7
P/E (x)	418.5	13.1	11.1	9.6
EV/EBITDA (x)	9.7	8.8	7.9	7.1
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,50,975	1,68,269	1.8	3.6
EBITDA	6,669	7,449	1.3	2.8
Adjusted profit	3,776	4,435	0.8	1.7
Diluted EPS (INR)	25.4	29.9	0.8	1.7

PRICE PERFORMANCE



Steady improvement continues

SIS reported in-line Q2FY26 numbers with revenue at INR37.6bn (+5.9% QoQ/+15% YoY), ahead of our estimate of INR36.4bn. EBITDA margin came in at 4.5%, in line with our expectation of 4.5%. PAT (adjusted for capital gain tax due to internal restructuring) stood at INR930mn, below our estimate of INR1,004mn.

The India Security segment recorded double-digit YoY growth, and the momentum is expected to hold steady. International Security continued to deliver strong growth; however, Q3FY26 margins may face temporary pressure due to a lag in passing on wage hikes to customers. We are tweaking FY26E/27E EPS by +0.8%/+1.7%. Retain 'BUY' with a DCF-based TP of INR410 (earlier INR450).

Broad-based growth across business segments

Revenue grew +5.9% QoQ/+15% YoY to INR37.6bn. EBITDA margins inched up to 4.5% (+5bp QoQ/+19bp YoY). India security revenue grew +5.7% QoQ/+11.5% YoY. New order-wins during the quarter stood ~INR350mn of monthly revenue with major contributions from e-commerce, education, manufacturing and retail sectors. EBITDA margin contracted -10bp QoQ to 5.3% impacted by investments in the B2C alarm monitoring business. OCF/EBITDA during Q2FY26 stood at 62%, while DSO remained stable at 76 days. International security revenue grew +6.3% QoQ/+19.3% YoY driven by new-wins in steel and energy sectors. EBITDA margin expanded 30bp QoQ to 3.3% due to lower restructuring costs. Labour scarcity in Australia continues to keep wage pressures high—a trend likely to persist in the near to medium term.

Margins improve substantially in facility management business

Facility management revenue increased +5.9% QoQ/+13.7% YoY driven by new order-wins of ~INR150mn of monthly revenue with major contribution from Government, IT and manufacturing sectors. EBITDA margin expanded 40bp QoQ to 5.2%, driven by rationalisation of SG&A expenses and other margin enhancement initiatives. Margin expansion remains a key focus area of management. On a consolidated basis, net debt/EBITDA increased to 1.03x from 0.87x in Q1FY26, largely impacted by the uptick in DSO of International security business by five days.

Improving growth trajectory; maintain 'BUY'

Management reaffirmed its key focus areas of driving revenue growth, improving operating margins, enhancing FCF generation, and strengthening return ratios. We anticipate revenue CAGR of ~12% over FY25–28E. Retain **'BUY'** with a TP of INR410 (earlier INR450).

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	37,585	32,688	15.0	35,485	5.9
EBITDA	1,683	1,448	16.2	1,521	10.6
Adjusted Profit	807	688	17.3	929	(13.1)
Diluted EPS (INR)	5.7	4.7	19.8	6.4	(11.4)

Nikhil Choudhary
Nikhil.Choudhary@nuvama.com

Parth Ghiya
PARTH.GHIYA@nuvama.com

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

Insider Buys:

- Jaro Institute of Technology Management and Research Limited: Ranjita Raman has bought 26,822 shares through Market Purchase from Oct 31, 2025 to Nov 3, 2025.

Insider Sells:

- Aaa Technologies Limited: Anjay Agarwal has sold 2,80,292 shares through Market Sale from Oct 31, 2025 to Nov 4, 2025.
- Aaa Technologies Limited: Archana Agarwal has sold 1,57,500 shares through Market Sale on Oct 31, 2025.
- Aaa Technologies Limited: Kanak Agarwal has sold 1,57,500 shares through Market Sale on Oct 31, 2025.
- The India Cements Limited: Ultratech Cement Limited has sold 2,56,907 shares through Market Sale from Oct 30, 2025 to Oct 31, 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
AJCJEWEL	06-Nov-25	AJC Jewel Manufacturers Limited	Bengal Tiger Capital Advisors Llp	Buy	50,400	105.07
AKGE	06-Nov-25	AKG Exim Limited	Algoquant Fintech Limited	Sell	300,395	12.64
AKGE	06-Nov-25	AKG Exim Limited	Mansi Share And Stock Broking Private Limited	Sell	285,354	13.01
ARUNIS	06-Nov-25	ARUNIS ABODE LIMITED	Nurturing Clean Environment Private Limited	Sell	400,000	97.42

Abhilash Pagaria
abhilash.pagaria@nuvama.com

INSIDER BULK & BLOCK DEALS

ADVIKCA	06-Nov-25	Advik Capital Limited	Fairplan Distributors Private Limited	Buy	7,084,072	1.40
ADVIKCA	06-Nov-25	Advik Capital Limited	One Tree Hill Properties Pvt L	Sell	6,000,000	1.40
ATHERENE	06-Nov-25	Ather Energy Limited	Internet Fund Iii Pte Ltd	Sell	19,360,832	622.08
BLUEGOD	06-Nov-25	BLUEGOD ENTERTAINMENT LIMITED	Neo Apex Venture Llp	Buy	1,623,707	3.44
BLUEGOD	06-Nov-25	BLUEGOD ENTERTAINMENT LIMITED	Kaushal Hiteshbhai Parikh	Sell	3,700,004	3.44
CHANDRIM	06-Nov-25	Chandrima Mercantiles Limited	Parnit Ventures Private Limited	Buy	1,811,285	10.22
CHANDRIM	06-Nov-25	Chandrima Mercantiles Limited	Pras Investment Private Limited	Sell	1,883,000	10.22
CAS	06-Nov-25	Choksi Laboratories Ltd	Essence Dealmark Private Limited	Sell	40,457	142.28
DHARIWAL	06-Nov-25	Dhariwalcorp Limited	Greenx Wealth Multihorizons Opportunity Fund	Buy	218,400	248.58
EMERGENT	06-Nov-25	EMERGENT INDUSTRIAL SOLUTIONS LIMITED	Isquare Global Pe Fund	Buy	68,000	636.30
EMERGENT	06-Nov-25	EMERGENT INDUSTRIAL SOLUTIONS LIMITED	Davos International Fund	Sell	67,539	636.30
No Code*	06-Nov-25	EPACKPEB	Hrti Private Limited	Buy	10,311	321.39
EPACKPEB	06-Nov-25	EPack Prefab Technologies Limited	Irage Broking Services Llp	Buy	130,812	323.56
EPACKPEB	06-Nov-25	EPack Prefab Technologies Limited	Hrti Private Limited	Sell	66,583	320.32

Abhilash Pagaria
abhilash.pagaria@nuvama.com

ESFL	06-Nov-25	Essen Speciality Films Limited	Greenx Wealth Multihorizons Opportunity Fund	Buy	125,280	202.21
EXXARO	06-Nov-25	Exxaro Tiles Limited	Ramesh Lal	Buy	2,300,000	10.00
EXXARO	06-Nov-25	Exxaro Tiles Limited	Bhavishya Ecommerce Private Limited	Buy	6,330,000	9.85
EXXARO	06-Nov-25	Exxaro Tiles Limited	Deep Diamond India Limited	Buy	2,500,000	9.93
EXXARO	06-Nov-25	Exxaro Tiles Limited	Tilak Ventures Limited	Sell	2,988,746	9.73
EXXARO	06-Nov-25	Exxaro Tiles Limited	Sarvoshree Iron Works Llp	Sell	2,349,683	10.03
FRANKIL	06-Nov-25	Franklin Industries Limited	Parnit Ventures Private Limited	Buy	5,151,756	0.77
IYB	06-Nov-25	Indrayani Biotech Ltd	Gururaj Priyadarshini	Buy	300,944	15.44
JAYESH	06-Nov-25	Jayesh Logistics Limited	Bhutra Ventures Private Limited	Buy	90,000	112.69
KANDARP	06-Nov-25	Kandarp Digi Smart BPO Limited	Altizen Ventures Llp	Sell	100,000	109.10
LLFICL	06-Nov-25	Leading�Leasing�Finance And�Investment CompanyLimited	Zeal Global Opportunities Fund	Sell	5,000,000	5.75
ORKLAIND	06-Nov-25	Orkla India Limited	Nippon India Mutual Fund	Buy	6,222,000	737.96
PVVI	06-Nov-25	PVV Infra Limited	Jiji Joseph Fernandez	Buy	650,000	4.03
RBK	06-Nov-25	RBL Bank Limited	Societe Generale	Buy	3,161,221	320.65

Abhilash Pagaria
abhilash.pagaria@nuvama.com

RBK	06-Nov-25	RBL Bank Limited	Mahindra & Mahindra Limited	Sell	21,143,000	320.65
RNITAI	06-Nov-25	RNIT AI Solutions Limited	Pankaj Agarwal	Sell	500,000	57.18
RNPL	06-Nov-25	Renol Polychem Limited	L7 Hitech Private Limited	Buy	226,800	137.14
RNPL	06-Nov-25	Renol Polychem Limited	Navratri Share Trading Private Limited .	Buy	100,800	131.27
RNPL	06-Nov-25	Renol Polychem Limited	Danishmand Mohamed Ali Merchant	Sell	30,000	139.93
RNPL	06-Nov-25	Renol Polychem Limited	Compact Structure Fund	Sell	48,000	132.38
RNPL	06-Nov-25	Renol Polychem Limited	Persistent Growth Fund Varsu India Growth Story Scheme 1	Sell	48,000	122.91
RNPL	06-Nov-25	Renol Polychem Limited	Generational Capital Breakout Fund 1	Sell	48,000	134.00
REPONO	06-Nov-25	Repono Limited	Chanakya Opportunities Fund I	Buy	97,200	79.68
REPONO	06-Nov-25	Repono Limited	Strategic Sixth Sense Capital Fund	Sell	96,000	79.70
SHLOKKA	06-Nov-25	SHLOKKA DYES LIMITED	Jaydeep Chandubhai Kotwani	Buy	85,200	67.38
SHLOKKA	06-Nov-25	SHLOKKA DYES LIMITED	Prasidh Harish Rajpurohit	Buy	648,000	68.36
SHLOKKA	06-Nov-25	SHLOKKA DYES LIMITED	Moneycrew Fintec Private Limited	Sell	405,600	68.31
SHLOKKA	06-Nov-25	SHLOKKA DYES LIMITED	Rishi Rakesh Jain	Sell	157,200	68.41

Abhilash Pagaria
abhilash.pagaria@nuvama.com

SPRIGHT	06-Nov-25	SPRIGHT AGRO LIMITED	Fieldsjoy Enterprise Private Limited	Sell	15,086,493	0.67
STPR	06-Nov-25	STARLINEPS ENTERPRISES LIMITED	Neo Apex Venture Llp	Buy	5,000,000	1.90
STPR	06-Nov-25	STARLINEPS ENTERPRISES LIMITED	Paras Traders	Buy	6,619,512	2.08
STPR	06-Nov-25	STARLINEPS ENTERPRISES LIMITED	Vasantkumar Dhanjibhai Shah	Buy	3,057,612	1.97
STPR	06-Nov-25	STARLINEPS ENTERPRISES LIMITED	Share India Securities Limited	Sell	1,898,609	2.02
STPR	06-Nov-25	STARLINEPS ENTERPRISES LIMITED	Statsol Research Llp	Sell	2,933,549	1.90
STPR	06-Nov-25	STARLINEPS ENTERPRISES LIMITED	Parth Infin Brokers Pvt Ltd	Sell	2,132,643	1.90
TITANIN	06-Nov-25	TITAN INTECH LIMITED	Garima Suhas Khabiya	Sell	1,680,000	2.70
TICL	06-Nov-25	Twamev Construction and Infrastructure Limited	Mohit Sharma	Buy	806,833	30.20
VALPAST	06-Nov-25	Valplast Technologies Limited	Mahalaxmi Brokerage (india) Private Limited	Buy	100,000	58.50

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.

Abhilash Pagaria
abhilash.pagaria@nuvama.com

Key Insights

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

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

- NIFTY Index settled at 25,627 and was down (0.3%) with an OI addition of 0.2% indicating marginal Short Build Up. In the last five days, the benchmark index has seen Short Build Up ((2.3%) / 21.3%) (Px Chg / OI Chg). The current month futures is trading at a premium of 118 points / 46bps vs premium of 111 points / 43bps a day prior. The current OI value is INR 490bn.
- NSEBANK Index settled at 57,887 and was down (0.4%) with an OI addition of 5.7% indicating Short Build Up. In the last five days, the benchmark index has seen Short Build Up ((1.5%) / 6.7%) (Px Chg / OI Chg). The current month futures is trading at a premium of 333 points / 58bps vs premium of 291 points / 50bps a day prior. The current OI value is INR 118bn.

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	Dabur India	1.2	8	Short Covering	Reliance Industr	1.3	(1)
	Britannia Inds.	2.0	7		Astral	7.4	(1)
	One 97	4.0	2		Manappuram Fin.	2.9	(0)
	Nestle India	-	1				
	Ashok Leyland	1.2	0				
Short Build Up	Hindalco Inds.	(5.2)	18	Long Unwinding	B P C L	(1.3)	(3)
	Grasim Inds	(6.4)	8		BSE	(1.5)	(3)
	Tata Elxsi	(2.4)	7		L&T Fin.Holdings	(1.6)	(2)
	Voltas	(4.2)	7		H P C L	(1.2)	(2)
	Adani Enterp.	(4.4)	5		B H E L	(2.6)	(2)

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	Divi's Lab.	5.3	44	Short Covering	Canara Bank	7.7	(11)
	Dabur India	3.3	41		Godrej Consumer	3.3	(11)
	UPL	1.6	13		PB Fintech.	1.6	(10)
	Aditya Birla Cap	5.2	12		Bank of Baroda	4.1	(9)
	Ashok Leyland	1.0	9		H P C L	1.1	(7)
Short Build Up	Manappuram Fin.	(1.2)	33	Long Unwinding	APL Apollo Tubes	(1.2)	(22)
	Dr Reddy's Labs	(3.7)	32		Polycab India	(2.1)	(15)
	Mphasis	(4.0)	26		Larsen & Toubro	(2.0)	(7)
	Hero Motocorp	(4.0)	21		JSW Steel	(3.7)	(6)
	Hindalco Inds.	(8.1)	21		Eicher Motors	(2.0)	(6)

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	Divi's Lab.	7.0	51	Short Covering	Polycab India	1.5	(16)
	Dabur India	4.0	43		Bank of Baroda	3.7	(10)
	Lupin	2.2	23		Tata Consumer	2.1	(9)
	S A I L	5.0	21		Canara Bank	7.5	(8)
	UPL	4.7	14		Varun Beverages	4.2	(7)
Short Build Up	Mphasis	(1.9)	41	Long Unwinding	Eicher Motors	(2.3)	(5)
	Dr Reddy's Labs	(6.4)	38		Godrej Propert.	(4.1)	(5)
	Coal India	(4.2)	25		IndusInd Bank	(1.1)	(4)
	Hero Motocorp	(4.5)	25		Larsen & Toubro	(1.7)	(4)
	Bandhan Bank	(12.3)	23		HDFC Life Insur.	(1.1)	(4)

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

Abhilash Pagaria
abhilash.pagaria@nuvama.com

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

e) Price Movers

	Name	CMP	Px Chg (%)		Name	CMP	Px Chg (%)
1D Top Gainers	Astral	1,566	6.7	1D Top Losers	Delhivery	443	(8.7)
	Asian Paints	2,603	4.7		Aditya Bir. Fas.	78	(7.2)
	One 97	1,321	4.1		Blue Star	1,786	(6.9)
	Manappuram Fin.	274	2.8		Grasim Inds	2,700	(6.3)
	Britannia Inds.	6,014	2.1		Indian Hotels Co	697	(6.2)
	P I Industries	3,750	1.8		Hindalco Inds.	788	(5.2)
	Reliance Industr	1,496	1.6		NCC	196	(4.9)
	Indus Towers	398	1.5		Voltas	1,292	(4.9)
	Aarti Industries	391	1.4		Kaynes Tech	6,359	(4.5)
	Dabur India	524	1.3		Adani Enterp.	2,314	(4.4)
Stocks Near 52Wk High	I O C L	168	(1.0)	Stocks Near 52Wk Low	Crompton Gr. Con	279	0.8
	AU Small Finance	881	(1.3)		Colgate-Palmoliv	2,174	1.1
	Federal Bank	236	(1.3)		Jubilant Food.	583	1.4
	Laurus Labs	980	(1.5)		ACC	1,832	3.2
	Canara Bank	139	(1.6)		Indian Hotels Co	697	4.2
	Bharti Airtel	2,095	(1.9)		ITC	408	4.4
	Cummins India	4,316	(2.0)		Havells India	1,442	6.0
	Bank of India	140	(2.2)		Indian Energy Ex	138	6.0
	Ashok Leyland	141	(2.3)		Coal India	373	6.9
	Bank of Baroda	286	(2.4)		Chambal Fert.	485	7.2

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

f) Momentum Screener | (Px Chg)

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

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

DISCLAIMER

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

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

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

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

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

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

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

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

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

NWML has financial interest in the subject companies: No

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

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

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

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

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

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

Additional Disclaimers

Disclaimer for U.S. Persons

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

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

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

Disclaimer for U.K. Persons

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

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

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

Disclaimer for Canadian Persons

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

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

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

Disclaimer for Singapore Persons

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

Disclaimer for Hong Kong persons

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

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

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

ABNEESH KUMAR ROY

Digitally signed by ABNEESH KUMAR ROY
DN: c=IN, o=Personal,
pseudonym=MH0z6uWRNZkczK6PIeN50FvOvOyHy7Ay,
2.5.4.20=e648fc28137c6fa4c0e6296c524ee518d54fd4f7ba4be4d07cb750c531c68e2c,
postalCode=400098, st=Maharashtra,
serialNumber=7370c9de10fb28bbf7cbc6f71afe3cfe848fa7245a8d681629dc3093fb2a8ea9, cn=ABNEESH KUMAR ROY
Date: 2025.11.07 07:20:14 +05'30'
Adobe Acrobat version: 2024.005.20320