Market snapshot

Sensex	84,066	0.6	9.1
Nifty-50	25,867	0.7	10.5
Nifty-M 100	60,441	1.6	5.7
Equities-Global	**Close**	**Chg .%**	**CY25.%**
S&P 500	6,965	0.5	16.4
Nasdaq	23,239	0.9	20.4
FTSE 100	10,386	0.2	21.5
DAX	25,015	1.2	23.0
Hang Seng	9,168	1.5	22.3
Nikkei 225	56,364	3.9	26.2
Commodities	**Close**	**Chg .%**	**CY25.%**
Brent (US$/Bbl)	72	1.3	-15.7
Gold ($/OZ)	5,058	1.9	64.6
Cu (US$/MT)	13,099	1.4	43.9
Almn (US$/MT)	3,099	1.2	17.5
Currency	**Close**	**Chg .%**	**CY25.%**
USD/INR	90.8	0.1	5.0
USD/EUR	1.2	0.8	13.4
USD/JPY	155.9	-0.9	-0.3
YIELD (%)	**Close**	**1MChg**	**CY25 chg**
10 Yrs G-Sec	6.8	0.02	-0.2
10 Yrs AAA Corp	7.6	0.01	0.1
Flows (USD b)	**9-Feb**	**MTD**	**CYTD**
FIIs	0.22	-2.42	-18.8
DIIs	-0.14	8.71	90.1
Volumes (INRb)	**9-Feb**	**MTD***	**CYTD***
Cash	1,162	1391	1310
F&O	2,16,490	3,03,903	3,05,329

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

BSE: F&O momentum drives strong revenue growth

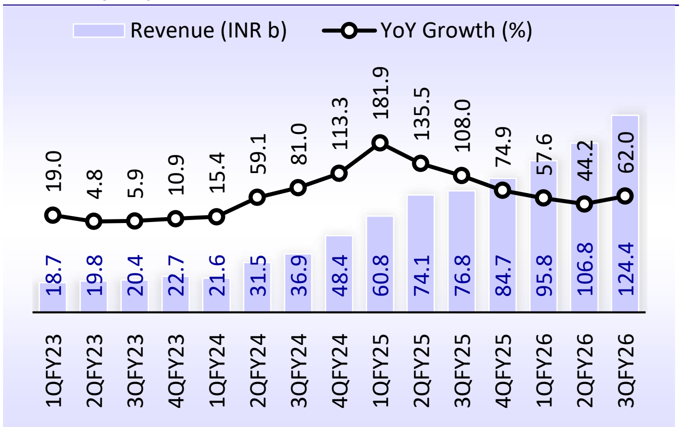
- BSE reported an operating revenue of ~INR12.4b (in line), reflecting a growth of 62% YoY/16% QoQ. The growth was led by an 86% YoY growth in transaction charges. For 9MFY26, revenue grew 55% YoY, to INR32.7b.
- BSE continues to demonstrate broad-based growth across key segments, supported by stable retail activity, a robust IPO pipeline, and structural expansion in STAR MF and index businesses. The exchange's continued investment in technology, data infrastructure, and product diversification is expected to strengthen its competitive positioning and support long-term earnings visibility.
- We raise our earnings estimates by 5%/15%/13% for FY26/FY27/FY28, factoring in higher volume assumptions for the derivatives options segment based on the Jan'26 run rate offset by lower colocation revenues and a higher expense growth trajectory. We reiterate our Neutral rating on the stock with a TP of INR3,350 (premised on 38x FY28E EPS).

Research covered

Cos/Sector	Key Highlights
BSE	F&O momentum drives strong revenue growth
NSE	Strong volume uptick; revenue diversification ahead
Bosch	Margins stable QoQ
Glaxosmi. Pharma	In-line revenue; highest quarterly EBITDA margin
Other Updates	Navin Fluo.Intl. | The Ramco Cement | Blue Dart Expres | Mahanagar Gas | Jyothy Labs | Sri Lotus | Fusion Finance | India Life Insurance | Zydus Lifesci. | Aurobindo Pharma | Amber Enterp. | Bata India | Privi Speci. | Happy Forgings | P N Gadgil Jewe. | Indostar Capital

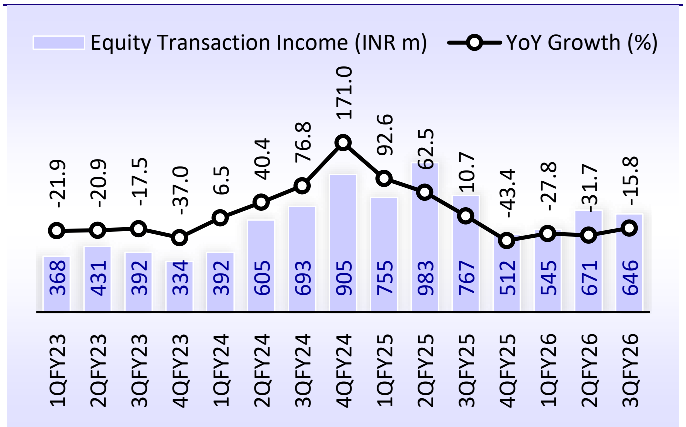
Chart of the Day: BSE (F&O momentum drives strong revenue growth)

Revenue jumped 62% YoY in 3QFY26



Source: MOFSL, Company

Equity transaction revenue declined



Source: MOFSL, Company

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In the news today

Kindly click on textbox for the detailed news link

1

Ajanta may raise Rs 2,000 crore to buy Restaurant Brands Asia

The promoter group is looking to raise about ₹2,000 crore through a combination of promoter-level borrowing and debt at the operating company, according to people familiar with the discussions.

2

Moody's projects India GDP growth at 6.4% in FY27

Moody's expects India to remain the fastest-growing major economy among G 20 nations, driven by steady domestic demand and sustained investments.

3

Government pushes states to sign renewable power agreements to speed capacity addition

The Centre has urged states to finalise power purchase agreements to help implement nearly 44 GW of renewable energy projects awaiting execution.

4

Hillhouse set to acquire 5% stake in Quest Global ahead of potential listing

Private equity firm Hillhouse is close to buying a minority stake in engineering services major Quest Global at an estimated $4.5 billion valuation.

5

Indian bond yields rise amid heavy state debt supply after RBI stance

Government bond prices declined as markets absorbed higher state borrowing supply, putting pressure on yields.

6

Market outlook improves as analysts see end of heavy foreign selling in 2026

Experts suggest the worst phase for Indian equities may be over as foreign investor selling slows and macro stability returns.

7

Rupee strength tied to foreign flows; bond market watches record borrowing plans

Currency and debt markets are closely tracking foreign portfolio inflows after the recent trade optimism boosted sentiment.

BSE

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BSE IN
Equity Shares (m)	406
M.Cap.(INRb)/(USDb)	1217.6 / 13.4
52-Week Range (INR)	3030 / 1226
1, 6, 12 Rel. Per (%)	11/19/47
12M Avg Val (INR M)	16092

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Net Sales	48.3	61.7	70.5
EBITDA	31.7	40.5	46.1
PAT	25.0	31.7	36.3
Adj. PAT	25.1	31.7	36.3
EPS (INR)	61.7	78.0	89.4
EPS Gr (%)	90.2	26.4	14.6
BV / Sh (INR)	156	216	285
Ratios (%)			
RoE	39.5	36.1	31.4
Payout ratio	23.3	23.3	23.3
Valuations			
P/E (x)	48.4	38.3	33.4
P / BV (x)	19.1	13.8	10.5

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	23.8	20.0	12.1
FII	17.5	16.3	37.9
Others	58.7	63.8	50.0

FII includes depository receipts

CMP: INR2,985 TP: INR3,350 (+12%) Neutral

F&O momentum drives strong revenue growth

- BSE reported an operating revenue of ~INR12.4b (in line), reflecting a growth of 62% YoY/16% QoQ. The growth was led by an 86% YoY growth in transaction charges. For 9MFY26, revenue grew 55% YoY, to INR32.7b.
- Opex came in at INR4.7b, up 40% YoY/24% QoQ (11% higher than our estimate). The regulatory expenses/employee costs/technology costs/other expenses/clearing house expenses grew 5%/29%/10%/13%/6% YoY. Employee cost included one-time labor code impact of INR237.5m.
- Adjusting for the one-time labor code impact, PAT of INR6.1b (+182% YoY/ 10% QoQ) was in line, supported by 23% beat in other income. For 9MFY26, reported PAT jumped 104% YoY to INR16.8b.
- Stock options are being evaluated for product diversification, while the primary focus remains on strengthening cash market volumes and improving traction beyond weekly options. Colocation revenue is expected to remain stable at INR480m per quarter, with plans to increase racks to 500.
- We raise our earnings estimates by 5%/15%/13% for FY26/FY27/FY28, factoring in higher volume assumptions for the derivatives options segment based on the Jan'26 run rate offset by lower colocation revenues and a higher expense growth trajectory. **We reiterate our Neutral rating on the stock with a TP of INR3,350 (premised on 38x FY28E EPS).**

F&O volumes double YoY, boosting transaction charges

- Transaction charges jumped 86% YoY to INR9.5b, due to 122%/14% growth in charges from derivatives/Star MF. These were offset by a 16% YoY dip in cash segment charges.
- Cash ADTO grew 18% YoY to INR80.5b, while premium ADTO rose 122% YoY to INR195b in 3QFY26.
- STAR MF achieved another record quarter, with total transactions growing 21% YoY to ~217m vs. 180m in 3QFY25. Jan'26 witnessed record-high transactions of about 79.7m.
- Revenue from services to corporates grew 4% YoY to INR1.6b, led by 12% YoY growth in listing fees, while book-building fees declined 9% YoY.
- Other operating income at INR922m grew 58% YoY, largely driven by strong expansion in the colocation facility, which contributed INR450m of revenue. Colocation revenue is expected to be in a similar range going forward.
- Treasury income declined 12% YoY to INR431m. Investment income witnessed 47% YoY growth to INR899m.
- Among subsidiaries, growth in the BSE Index Service was driven by higher client adoption and continued product innovation. It has witnessed a 100% increase in revenue from core index operations with 150+ clients post takeover in Jun'24 and the launch of 50+ new indices post-acquisition.
- ICCL has scaled daily trade capacity from 20m to 100m in cash and from 40m to 90m in derivatives. Trades/second per member per client surged 9x to 27,000 from 3,000.

Key takeaways from the management commentary

- Core SGF balance stood at INR12b as of Jan'26, including INR456m incremental contribution during the quarter. The exchange has reached the 150% threshold this quarter.
- For futures, the intent appears to be encouraging longer-term participation and longer-duration contracts. Given the nascent stage of Sensex futures, the impact is expected to be limited while providing an opportunity to deepen the segment.
- The Bankex index has been revamped to better represent the evolving banking landscape, aiding liquidity and participation.

Valuation and view

- BSE continues to demonstrate broad-based growth across key segments, supported by stable retail activity, a robust IPO pipeline, and structural expansion in STAR MF and index businesses. The exchange's continued investment in technology, data infrastructure, and product diversification is expected to strengthen its competitive positioning and support long-term earnings visibility.
- We raise our earnings estimates by 5%/15%/13% for FY26/FY27/FY28, factoring in higher volume assumptions for the derivatives options segment based on the Jan'26 run rate offset by lower colocation revenues and a higher expense growth trajectory. **We reiterate our Neutral rating on the stock with a TP of INR3,350 (premised on 38x FY28E EPS).**

Cons. Quarterly perf. **(INR m)**

Y/E March	FY25				FY26				FY25	FY26E	Est. 3Q	Vav. (%/bp)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue from operations	**6,077**	**7,407**	**7,681**	**8,467**	**9,580**	**10,684**	**12,441**	**15,620**	**29,632**	**48,325**	**12,338**	**0.8**	**62%**	**16%**
YoY Change (%)	181.9	135.5	108.0	74.9	57.6	44.2	62.0	84.5	114.2	63.1	61			
Total Expenditure	3,238	3,524	3,334	3,624	3,325	3,775	4,426	5,123	13,720	16,648	4,213	5.1	33%	17%
EBITDA	**2,840**	**3,883**	**4,347**	**4,843**	**6,255**	**6,909**	**8,015**	**10,498**	**15,912**	**31,676**	**8,125**	**-1.4**	**84%**	**16%**
Margins (%)	46.7	52.4	56.6	57.2	65.3	64.7	64.4	67.2	53.7	65.5	65.9	-143bp	783bp	-24bp
Depreciation	240	291	302	298	269	325	448	495	1,131	1,537	338	32.8	49%	38%
Interest	0	0	0	0	0	0	0	0	0	0	0			
Investment income	666	719	613	797	865	711	899	914	2,795	3,389	733	22.6	47%	26%
PBT before EO expense	**3,266**	**4,311**	**4,658**	**5,342**	**6,851**	**7,296**	**8,465**	**10,916**	**17,577**	**33,528**	**8,520**	**-0.6**	**82%**	**16%**
SGF	0	0	1,992	-1,094	0	106	456	288	898	850	418			
Exceptional items	0	13	15	6	120	0	-238	0	34	-118	0			
PBT	**3,266**	**4,324**	**2,681**	**6,442**	**6,971**	**7,189**	**7,772**	**10,629**	**16,712**	**32,560**	**8,102**	**-4.1**	**190%**	**8%**
Tax	851	1,108	694	1,661	1,752	1,819	1,987	2,743	4,314	8,302	2,026	-1.9	186%	9%
Rate (%)	26	26	26	26	25	25	26	26	26	25	25			
P/L of Asso. Cos.	227	244	199	156	163	200	182	240	826	785	202	-10.2	-9%	-9%
Reported PAT	**2,643**	**3,459**	**2,185**	**4,937**	**5,382**	**5,570**	**5,966**	**8,126**	**13,224**	**25,043**	**6,279**	**-5.0**	**173%**	**7%**
Adj PAT	**2,643**	**3,449**	**2,174**	**4,933**	**5,292**	**5,570**	**6,143**	**8,126**	**13,199**	**25,131**	**6,279**	**-2.2**	**182%**	**10%**
YoY Change (%)	-40	192	113	372	104	61	173	65	73	89	187			
Margins (%)	43.5	46.6	28.3	58.3	55.2	52.1	49.4	52.0	44.6	51.8	51	-152bp	2106bp	-276bp

NSE

BSE SENSEX	S&P CNX
84,066	25,867

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Net Sales	163.1	187.8	214.1
EBITDA	124.4	140.2	161.8
PAT	105.0	122.2	139.8
Adj. PAT	106.0	122.2	139.8
EPS (INR)	42.4	49.4	56.5
EPS Gr (%)	(5.5)	16.3	14.5
BV / Sh (INR)	139.8	163.1	193.6
Ratios (%)			
RoE	32.6	32.6	31.7

Not Rated

Strong volume uptick; revenue diversification ahead

- **NSE reported an operating revenue of INR39.2b, reflecting a decline of 10%** YoY/growth of 7% QoQ. The sequential growth was led by 9% QoQ growth in transaction charges. For 9MFY26, revenue declined 13% YoY.
- Total expenditure rose 7% YoY at INR9.5b. Within this, employee expenses grew 18% YoY to INR1.9b, while regulatory expenses dipped 12% YoY to INR2.1b. EBITDA stood at INR29.8b, declining 14% YoY/up 7% QoQ, reflecting an EBITDA margin of 75.9% (79.7% in 3QFY25).
- PAT for the quarter came in at INR24.1b, down 37% YoY/up 15% QoQ. Adjusted for the one-time labor code impact of INR1.3b, PAT would have been ~INR25b. For 9MFY26, PAT declined 22% YoY to INR74b.
- With strong early traction in electricity futures and improving liquidity across existing energy contracts, NSE's rich pipeline of new products—including natural gas, coal, bond index derivatives, and additional commodity contracts—creates a clear runway for incremental volumes and structurally diversified growth going forward.
- **We raise our earnings estimates to factor in the current volume run rate. Overall, we expect a CAGR of 15%/14%/15% in revenue/EBITDA/reported PAT over FY26-28.**

ADTO volumes rose across segments

- Revenue mix was dominated by transaction charges (77% of revenue), which grew 9% QoQ (down 12% YoY), driven by 3%/8%/15% sequential growth in cash/futures/option premium ADTO. Transaction charges rose 9% QoQ, led by growth across segments.
- Equity options contributed 77% to revenue from transaction charges, followed by the cash market (12%) and equity futures (11%).
- Cash charges were flattish QoQ at INR3.65b, equity futures charges grew 4% QoQ to INR3.3b, and equity options charges grew 11% QoQ to INR23.1b.
- Market share in Cash/Equity Futures/Equity Options (Premium) /Currency Derivatives for 3QFY26 stood at 93%/~100%/73%/100% vs. 92%/**~100%/** 76%/100% in 2QFY26.
- Data center charges (8% of revenue) were largely flat QoQ, data feed & terminal services (3% of revenue) grew 5% QoQ, while listing services (3% of revenue) grew 26% QoQ.
- On a standalone basis, NSE's total income rose 3%/21% YoY/QoQ to INR4.4b, aided by dividend income from subsidiaries and improved trading volumes, while normalized PAT rose 40%/14% YoY/QoQ to INR2.6b.
- Listing services revenue increased 26% QoQ to INR1.1b, led by a higher number of listings during the quarter.
- Total expenditure rose 7% YoY to INR9.5b. Within this, employee expenses grew 18% YoY to INR1.9b, while other expenses grew 5% YoY to INR7.5b.
- Across subsidiaries, the Clearing Corporation posted a total income of ~INR14.8b with a PAT of ~INR7.8b. Data Analytics posted ~INR3.7b income and ~INR1.3b PAT. NSE Indices generated ~INR1.4b income with ~INR810m PAT, while the NSE IFSC division delivered ~INR1b income and ~INR40m PAT.

- The unique registered investor base grew to 125m+, with total investor accounts of more than 245m.

Key takeaways from the management commentary

- SGF contributions have remained minimal over the past 2–3 quarters, with sufficient headroom across segments, and management does not anticipate any material increase going forward.
- Management guided to ~1,800 racks by Q4FY26, with the existing infrastructure offering scalability beyond 4,000 racks.
- NSE has a robust forward pipeline spanning the launch of a Coal Exchange, India-linked natural gas contracts, corporate and government bond index derivatives (pending SEBI approval), and new commodity offerings such as Brent crude and 10-gram gold. Additionally, products under evaluation, including SIFs and incremental commodity derivatives, provide multiple optional growth levers and enhance long-term revenue diversification.

Quarterly Performance **(INR b)**

Y/E March	FY25				FY26			FY25	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Gross Sales	**45.1**	**45.1**	**43.5**	**37.7**	**40.3**	**36.8**	**39.2**	**171**	**-10%**	**7%**
YoY Change (%)	51.0	23.5	23.7	-18.4	-10.6	-18.5	-9.8	16.0		
Employee Expense	1.5	1.9	1.6	1.7	2.0	1.9	1.9	6.7	18%	3%
Other Expenses	6.7	7.3	7.2	8.0	7.0	7.1	7.5	29.2	5%	6%
Total Expenditure	8.2	9.2	8.8	9.7	9.0	8.9	9.5	36	7%	6%
EBITDA	**36.9**	**35.9**	**34.7**	**28.0**	**31.3**	**27.8**	**29.8**	**136**	**-14%**	**7%**
Margins (%)	81.9	79.5	79.7	74.3	77.6	75.7	75.9	79.1		
Depreciation	1.3	1.4	1.3	1.5	1.5	1.6	1.6	5	21%	0%
Other Income	4.4	5.1	4.6	6.3	7.7	4.8	4.7	20	3%	-3%
PBT before EO expense	**40.1**	**39.6**	**37.9**	**32.8**	**37.5**	**31.0**	**32.9**	**150**	**-13%**	**6%**
Contribution to SGF	-5.9	4.3	-0.7	0.0	0.0	0.0	0.0	0		
PBT	**34.2**	**43.9**	**37.2**	**32.7**	**37.5**	**31.0**	**32.9**	**150**	**-12%**	**6%**
Tax	8.5	10.2	11.0	9.0	9.6	9.4	7.8	39		
Rate (%)	21	31	22	27	26	31	25	26		
Exceptional Item	0.0	-6.7	-11.5	-0.5	0.0	-1.0	-1.3	12.1		
Minority Interest & Profit/Loss of Asso. Cos.	0.2	0.3	0.4	0.4	0.3	0.3	0.3	1		
PAT	**26.0**	**27.3**	**15.1**	**23.6**	**28.1**	**21.0**	**24.1**	**125**	**60%**	**15%**
YoY Change (%)	30.9	-12.9	-51.8	-35.4	8.3	-23.2	60.0	23.3		
Margins (%)	57.6	60.5	34.6	62.5	69.7	57.0	61.4	73.0		
Reported PAT (ex-discontinued operations and SGF)	**25.7**	**31.4**	**38.3**	**26.5**	**29.2**	**21.0**	**24.1**	**111**	**-37%**	**15%**
YoY Change (%)	39.2	57.0	94.1	6.5	13.9	-33.1	-37.2	33.8		
Margins (%)	56.9	69.6	88.1	70.3	72.5	57.1	61.4	64.8		
Revenue break-up (INRb)										
Trading Services	41	41	40	34	36	33	36		**-11%**	**8%**
Clearing Services	7	8	6	4	5	4	4		**-36%**	**0%**
Other Segments	5	1	2	1	1	2	2		**8%**	**4%**
Revenue mix	.	.	.		.	.	.			
Trading Services	77%	82%	83%	86%	86%	85%	86%			
Clearing Services	13%	15%	13%	11%	11%	11%	10%			
Other Segments	10%	2%	3%	4%	4%	4%	4%			

Bosch

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BOS IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	1050.9 / 11.6
52-Week Range (INR)	41945 / 25922
1, 6, 12 Rel. Per (%)	-7/-13/17
12M Avg Val (INR M)	1041

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	198.4	220.2	239.5
EBITDA	26.0	29.2	32.4
Adj. PAT	24.0	26.7	29.9
EPS (INR)	814.7	905.7	1,013.1
EPS Gr. (%)	19.4	11.2	11.8
BV/Sh. (INR)	5,069	5,345	5,648
Ratios			
RoE (%)	16.7	17.4	18.4
RoCE (%)	21.8	22.8	24.1
Payout (%)	70.0	69.6	70.1
Valuations			
P/E (x)	43.8	39.4	35.2
P/BV (x)	7.0	6.7	6.3
Div. Yield (%)	1.6	1.8	2.0
FCF Yield (%)	3.8	1.4	1.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	70.5	70.5	70.5
DII	14.9	15.1	15.9
FII	7.3	7.1	6.1
Others	7.2	7.2	7.4

FII Includes depository receipts

CMP:INR35,630 TP: INR35,504 Neutral

Margins stable QoQ

Mobility segment remains the key growth driver

- Bosch's (BOS) 3QFY26 PAT at INR5.5b came in below our estimate of INR5.8b. Earnings missed estimates due to lower-than-expected performance in the non-auto segment as well as lower margins.
- Auto segment demand has picked up post GST 2.0 reforms and is likely to benefit players like BOS. While BOS continues to work toward the localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement, at least in the near term. We factor in BOS to post 10%/12%/14% CAGR in revenue/EBITDA/PAT over FY25-28E. The stock at 39.4x/35.2x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR35,504 (based on ~36x Dec'27E EPS).**

Margins stable QoQ

- Net revenue came broadly in line with estimates, growing ~9.4% YoY to INR48.9b (vs est. INR50b), led by strong performance in the automotive segment, particularly in Power Solutions and 2-Wheelers. The Mobility business grew 18.5% YoY, driven by 19.5% growth in Power Solutions, while Mobility Aftermarket rose 5.3% YoY, and the 2-Wheelers segment grew 58.3% YoY. The Consumer Goods segment underperformed, declining 3.1% YoY.
- The Power Solutions segment growth was broad-based and boosted by robust demand in tractors and CVs. In the 2W segment, Bosch solutions were incorporated into the new TVS Apache RTX 300 and Harley X440T.
- Gross margins contracted 160bp YoY to 36.8%.
- Based on a preliminary assessment, management has provided INR206m toward the new labor code impact, which has been included as part of employee costs.
- Adjusted for this, EBITDA margins came in below our estimates at 13%, flat YoY (estimated 13.5%).
- **EBITDA grew 9% YoY to INR6.3b (+2.6% QoQ), missing our estimate of INR6.8b**.
- PAT also missed our estimates, having grown 11% YoY to INR5.5b (estimated INR5.8b).
- Revenue/EBITDA/PAT grew 10%/14%/23% YoY in 9MFY26 to INR145b/INR18.9b/INR17.9b, respectively.

Highlights from the management commentary

- The company continues to actively engage with OEMs on alternate fuel technologies, including flex-fuel and hydrogen, with hydrogen-based components currently in the testing phase for all OEMs.

- Hydrogen-based mobility systems are likely to see meaningful commercial traction closer to 2030, subject to infrastructure development and ecosystem readiness.
- The company has updated its dividend policy to provide clearer guidance to Investors, setting a payout range of 55–80% of profits, subject to board approval.
- Management reiterated that localization decisions are driven by volumes and logistics economics rather than duty structures, and FTAs are not expected to dilute localization efforts.
- BOS is in advanced discussions with PV OEMs to supply e-axles for electric vehicles in India.

Valuation and view

Auto segment demand has picked up post GST 2.0 reforms and is likely to benefit players like BOS. While BOS continues to work toward the localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement, at least in the near term. We factor in BOS to post 10%/12%/14% CAGR in revenue/EBITDA/PAT over FY25-28E. The stock at 39.4x/35.2x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR35,504 (based on ~36x Dec'27E EPS).**

Quarterly performance (S/A) (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Net Sales	43,168	43,943	44,657	49,106	47,886	47,948	48,856	53,756	180,874	198,446	50,016
YoY Change (%)	3.8	6.4	6.2	16.0	10.9	9.1	9.4	9.5	8.1	9.7	12.0
RM Cost (% of sales)	64.6	65.1	61.6	62.4	62.3	64.6	63.2	63.5	63.4	63.4	63.0
Staff Cost (% of sales)	7.8	7.8	8.8	8.6	7.1	7.6	7.7	7.5	8.3	7.5	8.4
Other Expenses (% of sales)	15.7	14.3	16.5	15.8	17.2	14.9	16.1	15.8	15.6	16.0	15.1
EBITDA	5,197	5,605	5,826	6,469	6,393	6,171	6,330	7,103	23,097	25,997	6,752
Margins (%)	12.0	12.8	13.0	13.2	13.4	12.9	13.0	13.2	12.8	13.1	13.5
Depreciation	856	900	1,008	992	850	925	987	1,039	3,756	3,801	1,020
Interest	26	22	62	61	45	42	43	45	171	175	44
Other Income	1,793	2,089	1,891	2,369	2,881	2,099	1,999	2,404	8,142	9,383	2,000
PBT before EO expense	6,108	6,772	6,647	7,785	8,379	7,303	7,299	8,423	27,312	31,404	7,688
Extra-Ord expense	0	-485	471	0	5,560	0	206	0	0	5,354	0
PBT after EO Expense	6,108	7,257	6,176	7,785	13,939	7,303	7,093	8,423	27,312	36,758	7,688
Tax	1,453	1,898	1,594	2,248	2,785	1,761	1,772	2,320	7,193	8,638	1,922
Tax Rate (%)	23.8	26.2	25.8	28.9	20.0	24.1	25.0	27.5	26.3	23.5	25.0
Reported PAT	4,655	5,359	4,582	5,537	11,154	5,542	5,321	6,103	20,119	28,120	5,766
Adj PAT	4,655	5,002	4,929	5,537	6,705	5,542	5,479	6,103	20,119	24,024	5,766
YoY Change (%)	13.8	30.2	4.4	-1.9	44.0	10.8	11.2	10.2	11.4	19.4	17.0

E: MOFSL Estimates

GSK Pharma

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	GLXO IN
Equity Shares (m)	169
M.Cap.(INRb)/(USDb)	426.3 / 4.7
52-Week Range (INR)	3516 / 1968
1, 6, 12 Rel. Per (%)	5/-11/4
12M Avg Val (INR M)	488

Financials &valuations(INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	39.2	44.3	49.7
EBITDA	13.6	15.4	17.5
Adj. PAT	10.6	12.0	13.6
EBIT Margin (%)	32.7	33.0	33.7
Cons. Adj. EPS (INR)	62.6	70.8	80.4
EPS Gr. (%)	16.2	13.0	13.6
BV/Sh. (INR)	150.2	193.4	246.2
Ratios			
Net D:E	-0.4	-0.6	-0.7
RoE (%)	41.7	36.6	32.7
RoCE (%)	47.2	41.2	36.6
Payout (%)	46.1	40.8	35.9
Valuations			
P/E (x)	40.1	35.5	31.2
EV/EBITDA (x)	33.4	29.1	24.9
Div. Yield (%)	1.0	1.0	1.0
FCF Yield (%)	0.4	2.5	2.9
EV/Sales (x)	11.6	10.1	8.8

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	75.0	75.0	75.0
DII	7.7	7.8	7.3
FII	4.6	4.8	4.5
Others	12.7	12.5	13.2

FII Includes depository receipts

CMP: INR2,516 TP: INR2,700 (+7%) Neutral

In-line revenue; highest quarterly EBITDA margin

Specialty portfolio adds optionality; upside limited

- GlaxoSmithKline Pharmaceuticals (GLXO) delivered in-line revenue for the quarter. It delivered slightly better-than-expected EBITDA/PAT in 3QFY26, led by a better product mix and improved operating leverage.
- GLXO achieved the highest-ever quarterly EBITDA margin of 36.8% in 3QFY26. This was driven partly by the resolution of supply constraints and improved MR productivity (+11% YoY).
- General medicines, forming 75-80% of the GLXO portfolio, grew 9% YoY, driven by the steady offtake of key brands (Augmentin, Ceftum, Calpol, Neosporin).
- Oncology products within the specialty segment are on a strong footing, supported by the addition of the RUBY-1 product and the scale-up of Zejula/Jemperli.
- Trelegy/Nucala is enhancing GLXO's positioning in the respiratory space.
- We raise our estimates by 5%/2%/2% for FY26/FY27/FY28, factoring in: a) the ease of supply constraints of certain raw materials related to general medicines, b) scale-up of the specialty portfolio, and c) better operating leverage.
- We value GLXO at 35x 12M forward earnings to arrive at a TP of INR2,700.
- GLXO is implementing efforts toward: a) gaining market share in legacy products, b) introducing new products from the parent portfolio, and c) enhancing marketing efforts to reach healthcare professionals through face-to-face (FTF) as well as digital channels. Overall, we expect a 13% earnings CAGR over FY26-28. Considering the limited upside from current levels, we reiterate our Neutral stance on the stock.

Operating leverage boosts earnings as margins expand sharply YoY

- Revenue increased 9.7% YoY to INR10.4b (est: INR10.5b).
- Gross margin (GM) expanded 290bp YoY to 65.1%.
- EBITDA margin expanded 700bp YoY to 36.8% (our est: 34.6%) due to lower other expenses (down 350bp YoY as a % of sales) and a cut in employee costs on a YoY basis (down 65bp YoY as a % of sales).
- EBITDA grew 35.4% YoY to INR3.8b (vs. est. of INR3.6b).
- Adjusted PAT grew 31% YoY to INR2.9b for the quarter.
- The exceptional item amounting to INR62m pertains to: a) profit on the sale of non-operational land site (INR179.8m), b) one-time employee expense due to changes in the labor code (INR118.2m).
- For 9MFY26, revenue/EBITDA/PAT grew 2%/16%/15%YoY.
- For 3QFY26, revenue missed BBG estimate by 1.5% YoY, and EBITDA/PAT beat BBG estimates by 7.8%/5.2%YoY.

Key highlights from the management commentary

- Supply disruption caused by the CMO fire normalized by mid-Nov, with supplies returning to normal levels from 4QFY26 onwards.
- Supply disruption led to ~3-4% impact on topline for 3QFY26.
- Management reiterated its guidance for the topline to reach INR80b over the next 4-5 years.
- The company's pipeline is focused on next-gen immuno-oncology ADCs, multiple myeloma therapies, RSV adult vaccines, and liver disease treatments.

Qtr Perf. (Consol.)

(INRm)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Chg.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	(%)
Net Sales	**8,147**	**10,107**	**9,494**	**9,743**	**8,052**	**9,799**	**10,413**	**10,920**	**37,491**	**39,184**	**10,529**	**-1%**
YoY Change (%)	7.0	5.6	17.9	4.8	-1.2	-3.0	9.7	12.1	8.6	4.5	10.9	
Total Expenditure	5,841	6,891	6,665	6,412	5,541	6,442	6,581	7,054	25,809	25,618	6,886	
EBITDA	**2,305**	**3,216**	**2,829**	**3,332**	**2,511**	**3,357**	**3,832**	**3,866**	**11,682**	**13,565**	**3,643**	**5%**
YoY Change (%)	60.2	11.1	29.7	29.5	8.9	4.4	35.4	16.0	28.6	16.1	28.8	
Margins (%)	28.3	31.8	29.8	34.2	31.2	34.3	36.8	35.4	31.2	34.6	34.6	
Depreciation	164	169	188	147	155	174	203	207	668	740	197	
EBIT	**2,141**	**3,048**	**2,641**	**3,184**	**2,356**	**3,183**	**3,628**	**3,658**	**11,014**	**12,826**	**3,447**	
YoY Change (%)	67.9	12.3	31.4	33.1	10.0	4.4	37.4	14.9	31.3	16.4	30.5	
Margins (%)	26.3	30.2	27.8	32.7	29.3	32.5	34.8	33.5	29.4	32.7	32.7	
Interest	4	3	1	6	4	5	12	-9	13	12	2	
Other Income	356	345	351	407	437	336	321	550	1,459	1,644	300	
PBT before EO Expense	**2,494**	**3,391**	**2,991**	**3,585**	**2,789**	**3,514**	**3,938**	**4,217**	**12,461**	**14,458**	**3,745**	
Tax	671	913	782	957	740	965	1,043	1,097	3,323	3,844	992	
Rate (%)	26.9	26.9	26.2	26.7	26.5	27.5	26.5	26.0	26.7	26.6	26.5	
Adjusted PAT	**1,823**	**2,477**	**2,209**	**2,628**	**2,049**	**2,549**	**2,895**	**3,121**	**9,138**	**10,613**	**2,752**	**5%**
YoY Change (%)	58.6	13.9	5.7	36.8	12.4	2.9	31.1	18.7	24.6	16.2	24.6	
Margins (%)	22.4	24.5	23.3	27.0	25.5	26.0	27.8	28.6	24.4	27.1	26.1	
One-off Expense/(Income)	0	-47	-90	0	0	-26	-62	0	-137	-88	0	
Reported PAT	**1,823**	**2,524**	**2,299**	**2,628**	**2,049**	**2,575**	**2,956**	**3,121**	**9,275**	**10,701**	**2,752**	
Reported PAT incl disc operations	**1,823**	**2,477**	**2,209**	**2,628**	**2,049**	**2,575**	**2,956**	**3,121**	**9,138**	**10,701**	**2,752**	

E: MOFSL Estimates

KPIs (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE
Cost Break-up											
RM Cost (% of Sales)	36.2	38.0	37.8	36.1	35.7	36.3	34.9	35.3	37.1	35.5	35.80
Staff Cost (% of Sales)	18.6	14.9	14.1	15.7	19.0	14.1	13.5	13.8	15.7	14.8	13.80
Other Cost (% of Sales)	16.9	15.2	18.3	14.0	14.1	15.4	14.8	15.5	16.0	15.0	15.80
Gross Margins(%)	63.8	62.0	62.2	63.9	64.3	63.7	65.1	64.7	62.9	64.5	64.20
EBITDA Margins(%)	28.3	31.8	29.8	34.2	31.2	34.3	36.8	35.4	31.2	34.6	34.60
EBIT Margins(%)	26.3	30.2	27.8	32.7	29.3	32.5	34.8	33.5	29.4	32.7	32.73

E: MOFSL Estimates

9 February 2026

3QFY26 Results Update | Sector: Chemicals

Navin Fluorine International

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	NFIL IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	338.1 / 3.7
52-Week Range (INR)	6635 / 3566
1, 6, 12 Rel. Per (%)	15/31/47
12M Avg Val (INR M)	971

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	32.6	39.8	47.1
EBITDA	10.4	12.4	14.1
PAT	6.4	7.6	8.7
EPS (INR)	124.7	148.4	169.1
EPS Gr. (%)	114.4	19.0	13.9
BV/Sh.(INR)	756.0	873.9	1,008.3
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	19.7	18.2	18.0
RoCE (%)	16.0	15.7	15.5
Payout (%)	20.6	20.6	20.6
Valuations			
P/E (x)	52.9	44.4	39.0
P/BV (x)	8.7	7.5	6.5
EV/EBITDA (x)	33.2	28.1	24.7
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	0.3	0.4	0.8

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	27.1	27.1	28.4
DII	28.1	29.6	28.5
FII	23.7	22.2	18.6
Others	21.1	21.2	24.6

FII includes depository receipts

CMP: INR6,598 TP: INR6,800 (+3%) Neutral

Strong performance across segments

Earnings beat estimates

- 3QFY26 was a robust quarter for Navin Fluorine International (NFIL), as revenue jumped 47% YoY, supported by strong performance across all business segments. Revenue in HPP/specialty chemicals/CDMO grew 35%/ 60%/61% YoY. EBITDA grew 2.1x YoY, driven by volume growth, operating efficiencies, constructive pricing environment, and a favorable product mix.
- The outlook remains positive across all three business segments. The HPP segment is expected to deliver sustainable growth, supported by a firm pricing environment and ongoing capacity expansion. The Specialty Chemicals business will continue to benefit from strong order visibility, driven by new molecule additions. Meanwhile, the outlook for CDMO segment remains healthy, led by new orders from major players in EU.
- On the back of a robust 3QFY26 performance, we increase our FY26/FY27/FY28 earnings estimates by 17%/13%/10% and reiterate our Neutral rating on the stock with a TP of INR6,800 (40x FY28E EPS).

Operating leverage and better product mix drive earnings

- NFIL reported revenue of INR8.9b (est. INR7.6b), up 47% YoY, driven by growth across all three segments.
- Gross margin stood at 58.8% (up 220bp YoY), while EBITDA margin stood at 34.5% (vs. 24.3% in 3QFY25), driven by a favorable product mix and operational leverage.
- EBITDA stood at INR3b (est. INR2.3b), up 2.1x YoY, and adj. PAT grew 2.4x YoY to INR2b (est. INR1.3b), adjusted for the one-time impact of INR205m related to the labor code.
- Revenue in the HPP segment grew 35% YoY to INR4.1b, driven by higher volumes and improved realizations, while the pricing environment for HFC continued to be constructive.
- Revenue in the Specialty Chemicals segment grew 60% YoY to INR3.5b, driven by 4.9x growth in the international business. The CDMO business continued its growth trajectory in 3QFY26, with revenue growing 61% YoY to INR1.3b.
- The decline in India revenue (~13% YoY) was offset by the 2.2x jump in revenue from the international business.
- In 9MFY26, revenue/EBITDA/adj .PAT grew 44%/2.1x/2.3x to INR23.8b/ INR7.6b/INR4.5b.

Highlights from the management commentary

- **CDMO**: The company has successfully completed validation with its EU CDMO partner, and commercial supplies have now commenced. This partnership provides strong revenue visibility for the next three years. In 3QFY26, the company fulfilled a major order for a key EU customer, with another large order scheduled for execution in 4QFY26.

- **Capacity expansions:** The company commissioned its 40,000 TPA Hydrofluoric (HF) acid facility at Dahej in Feb'26, with a total capex outlay of INR4.5b. The additional 15,000 MTPA R32 capacity is slated for commissioning by 3QFY27, while the Advanced Materials facility is targeted for start-up in 1QFY27. Furthermore, debottlenecking of the MPP capacity at Dahej is expected to be completed and commissioned by 3QFY27.
- **Advance materials:** The business is poised to benefit meaningfully from the accelerating growth of India's semiconductor manufacturing ecosystem.
- **Margin guidance:** Improving scale and operating leverage are expected to support a stronger 4QFY26 performance, with EBITDA margins projected to exceed 30% in FY26.

Valuation and view

- Considering a robust 3QFY26 performance, we believe NFIL is well positioned to sustain its growth momentum, supported by the constructive pricing environment, growing international exposure, robust order visibility and operational leverages, led by capacity ramp-up.
- The medium-term outlook is further supported by: 1) a strategic partnership with Chemours to foray into high-growth advanced materials, 2) planned investment for increasing the R32 capacity and MPP debottlenecking for the specialty chemical plant at Dahej, 3) strategic relations with global players ,4) government initiatives like the semiconductor mission 2.0, and 5) the EU FTA and the US trade deal.
- We expect a CAGR of 26%/38%/44% in revenue/EBITDA/adj. PAT over FY25-28. The stock is trading at ~39x FY28E EPS of INR169.1 and ~24.7x FY28E EV/EBITDA. We value the company at 40x FY28E EPS to arrive at our TP of INR6,800 and **we reiterate our Neutral rating.**

Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Gross Sales	5,237	5,186	6,062	7,009	7,254	7,584	8,924	8,807	23,494	32,569	7,664	16%
YoY Change (%)	6.6	9.9	21.2	16.4	38.5	46.3	47.2	25.6	13.8	38.6	26.4	
Gross Margin (%)	56.0%	56.8%	56.6%	54.2%	57.6%	58.7%	58.8%	59.9%	55.8%	58.8%	57.0%	
EBITDA	1,004	1,074	1,473	1,787	2,068	2,462	3,076	2,815	5,337	10,420	2,264	36%
Margin (%)	19.2	20.7	24.3	25.5	28.5	32.5	34.5	32.0	22.7	32.0	29.5	
Depreciation	267	279	296	353	352	366	362	410	1,194	1,490	410	
Interest	156	139	202	283	304	303	283	260	779	1,149	290	
Other Income	103	112	105	118	139	182	156	160	437	637	150	
PBT before EO expense	683	768	1,080	1,270	1,551	1,975	2,587	2,305	3,801	8,419	1,714	
Extra-Ord. expense	0	0	0	0	0	0	205	0	0	205	0	
PBT	683	768	1,080	1,270	1,551	1,975	2,383	2,305	3,801	8,214	1,714	
Tax	171	179	244	320	379	491	529	581	915	1,980	433	
Rate (%)	25.0	23.4	22.6	25.2	24.5	24.9	22.2	25.2	24.1	24.1	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	512	588	836	950	1,172	1,484	1,854	1,724	2,886	6,234	1,282	
Adj. PAT	512	588	836	950	1,172	1,484	2,008	1,724	2,886	6,387	1,282	57%
YoY Change (%)	-16.8	-2.9	131.2	35.0	128.9	152.2	140.1	81.5	26.3	121.3	53.3	
Margin (%)	9.8	11.3	13.8	13.6	16.2	19.6	22.5	19.6	12.3	19.6	16.7	

The Ramco Cements

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TRCL IN
Equity Shares (m)	236
M.Cap.(INRb)/(USDb)	284.7 / 3.1
52-Week Range (INR)	1215 / 788
1, 6, 12 Rel. Per (%)	10/6/25
12M Avg Val (INR M)	478

Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	90.7	99.2	108.1
EBITDA	15.2	18.8	21.7
Adj. PAT	3.1	5.5	7.5
EBITDA Margin (%)	16.7	18.9	20.1
Adj. EPS (INR)	13.1	23.1	31.5
EPS Gr. (%)	234.2	76.8	36.2
BV/Sh. (INR)	342	361	392
Ratios			
Net D:E	0.5	0.4	0.3
RoE (%)	4.0	6.6	8.4
RoCE (%)	5.3	6.7	8.0
Payout (%)	13.7	0.0	0.0
Valuations			
P/E (x)	92.0	52.0	38.2
P/BV (x)	3.5	3.3	3.1
EV/EBITDA(x)	20.6	16.6	14.2
EV/ton (USD)	136	116	114
Div. Yield (%)	0.3	0.0	0.0
FCF Yield (%)	3.9	2.8	3.8

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	42.6	42.6	42.8
DII	31.5	31.9	34.3
FII	8.0	8.2	6.9
Others	17.9	17.4	16.1

FII Includes depository receipts

CMP: INR1,205 TP: INR1,100 (-9%) Neutral

Misses estimates; net debt reduction underway

Non-core asset monetization continues

- The Ramco Cements' (TRCL) 3QFY26 EBITDA inched up ~1% YoY to INR2.8b (11% miss due to lower-than-estimated realization/t). EBITDA/t declined ~4% YoY to INR612 (vs. est. INR684). OPM contracted 80bp YoY to ~13% (vs. our est. of ~14%). PAT (adj. for profit on sale of non-core assets and impact of labor code) was up ~65% YoY at INR52m (~79% miss).
- Management indicated that in 3Q, trade prices in the south and east markets corrected ~8-9% from Sep'25 end. The construction chemicals business remained in traction, with sales volume up **~79% YoY (up 4% QoQ)** on a low base. TRCL is targeting to expand **its cement capacity to ~31mtpa by Mar'27 (vs. earlier target of 30mtpa by Mar'26)** via **debottlenecking** at existing plants and brownfield expansion **at Kolimigundla, AP**. In the past two years, it has monetized non-core assets of INR10.2b and is considering additional monetization of INR2.0b.
- We cut our EBITDA estimates by ~6% for FY26 to factor in underperformance in 3Q while maintaining FY27/28 estimates. The stock is currently trading at 17x/14x FY27E/FY28E EV/EBITDA. We value the stock at 13x FY28E EV/EBITDA to arrive at our TP of INR1,100. **Reiterate Neutral.**

Total volume rises ~5% YoY; realization/t up 1% YoY/down 7% QoQ

- Revenue/EBITDA/adj. PAT stood at INR21.0b/INR2.8b/INR52m (+6%/+1%/+65% YoY and -4%/-11%/-79% vs. our estimates) in 3Q. Sales volume grew ~5% YoY to 4.6mt (in line). Realization/t was up 1% YoY/down ~7% QoQ at INR4,581/t (~4% below our estimates).
- Opex/t was up 2% YoY (3% below our estimate), led by 4%/7% increase in variable cost/other expenses, while freight cost/t was down ~2% YoY. OPM contracted 80bp YoY to ~13% (vs. estimate of ~14%) and EBITDA/t declined ~4% YoY to INR612. Depreciation increased ~6% YoY, while interest cost declined 4% YoY. Other income was up ~57% YoY.
- In 9MFY26, revenue/EBITDA/adj. PAT stood at INR64.1b/INR10.7b/INR1.7b (up ~5%/17%/2.6x YoY). OPM surged 1.7pp YoY to ~17%. Sales volume was flat YoY and realization/t rose ~5% YoY. EBITDA/t grew ~17% YoY to INR804.

Highlights from the management commentary

- The share of premium products was ~29% vs. ~26%/30% in 3QFY25/2QFY26 in the south region. In the east region, it was ~22% vs. ~23%/24% in 3QFY25/2QFY26. OPC share was ~35% of total volumes in 3QFY26 vs. 30%/35% in 3QFY25/2QFY26.
- Blended coal consumption cost was USD127/t (INR1.57/kcal) vs. USD122/USD122 (INR1.45/INR1.49 per kcal) in 3QFY25/2QFY26.
- TRCL incurred capex of INR2.2b in 3Q and INR8.2b in 9MFY26. FY26 capex is now estimated at INR11.0b, revised downward by INR1.0b.

View and valuation

- TRCL's operating performance was below our estimates due to lower-than-estimated realization/t. In 3Q, the company's core market (east and south) saw a steeper price correction vs. the pan-India level. TRCL has achieved its initial target of non-core asset monetization and is looking for further sale of non-core assets. We estimate a CAGR of ~9%/20%/55% in revenue/EBITDA/PAT over FY26-28. We estimate its net debt to decline to INR28.6b by FY28E vs. INR38.1b in FY26E (net debt-to-EBITDA ratio at 1.3x vs. 2.5x in FY26E), supported by non-core asset monetization and disciplined capex.
- The stock is currently trading at 17x/14x FY27E/FY28E EV/EBITDA (vs. its long-term average of 15x). We value the stock at 13x FY28E EV/EBITDA to arrive at our TP of INR1,100. **Reiterate Neutral.**

Quarterly Performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Sales volume (m ton)	4.36	4.49	4.37	5.29	4.12	4.55	4.59	5.62	18.50	18.87	4.59	(0)
YoY Change (%)	1.3	(2.6)	9.3	(3.7)	(5.5)	1.3	5.0	6.2	0.5	2.0	5.0	
Realization (INR/ton)	4,792	4,539	4,523	4,522	5,027	4,914	4,581	4,743	4,592	4,807	4,794	(4)
YoY Change (%)	(8.1)	(10.2)	(14.1)	(7.1)	4.9	8.2	1.3	4.9	(9.6)	4.7	6.0	
QoQ Change (%)	(1.6)	(5.3)	(0.4)	(0.0)	11.2	(2.3)	(6.8)	3.5			(2.4)	
Net Sales	**20.9**	**20.4**	**19.8**	**23.9**	**20.7**	**22.3**	**21.0**	**26.6**	**85.0**	**90.7**	**22.0**	**(4)**
YoY Change (%)	(6.8)	(12.5)	(6.2)	(10.5)	(0.9)	9.6	6.3	11.4	(9.1)	6.8	11.3	
Total Expenditure	17.7	17.3	17.0	20.7	16.7	18.5	18.2	22.1	72.6	75.5	18.9	(3)
EBITDA	**3.2**	**3.1**	**2.8**	**3.2**	**4.0**	**3.9**	**2.8**	**4.5**	**12.3**	**15.2**	**3.1**	**(11)**
YoY Change (%)	(6.5)	(21.7)	(29.3)	(23.1)	24.5	24.0	0.5	40.5	(20.7)	23.1	12.3	
Margins (%)	15.3	15.3	14.1	13.4	19.2	17.3	13.4	16.9	14.5	16.7	14.3	(91)
Depreciation	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	6.9	7.3	1.9	(1)
Interest	1.1	1.2	1.1	1.1	1.0	1.1	1.1	1.0	4.6	4.3	1.1	2
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.4	0.5	0.1	47
PBT before EO expense	**0.5**	**0.3**	**0.0**	**0.4**	**1.2**	**1.0**	**0.1**	**1.8**	**1.3**	**4.1**	**0.3**	**(81)**
Extra-Ord expense/(Income)	-	-	(3.3)	(0.1)	-	-	(4.8)	-	(3.4)	(4.8)	-	-
PBT	**0.5**	**0.3**	**3.3**	**0.5**	**1.2**	**1.0**	**4.9**	**1.8**	**4.7**	**8.9**	**0.3**	**NM**
Tax	0.1	0.1	0.1	0.2	0.3	0.3	1.0	0.4	0.5	1.9	0.1	
Prior year tax	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	26.3	26.9	2.4	37.1	26.2	25.9	20.3	21.7	10.4	22.0	26.0	
Reported PAT	**0.4**	**0.3**	**3.3**	**0.3**	**0.9**	**0.7**	**3.9**	**1.4**	**4.2**	**6.9**	**0.3**	**NM**
Adj PAT	**0.4**	**0.3**	**0.0**	**0.3**	**0.9**	**0.7**	**0.1**	**1.4**	**0.9**	**3.1**	**0.3**	**(79)**
YoY Change (%)	(55.0)	(74.7)	(96.6)	(76.7)	142.3	190.5	64.8	408.9	(76.6)	234.2	695.8	
Margins (%)	1.7	1.3	0.2	1.2	4.2	3.3	0.2	5.4	1.1	3.4	1.2	

Per ton analysis (incl. Dry mortar) (INR/t)

Net realization	**4,792**	**4,539**	**4,523**	**4,522**	**5,027**	**4,914**	**4,581**	**4,743**	**4,592**	**4,807**	**4,794**	(4)
RM Cost	835	894	933	1,038	871	1,093	978	1,057	931	1,006	1,045	(6)
Employee Expenses	314	303	301	234	345	318	294	236	285	294	314	(6)
Power, Oil & Fuel	1,300	1,121	1,060	1,030	1,221	1,029	1,088	1,081	1,123	1,101	1,100	(1)
Freight cost	1,064	1,018	1,066	1,068	1,038	1,045	1,050	1,045	1,055	1,045	1,060	(1)
Other Expenses	546	509	523	546	586	578	559	522	532	558	591	(5)
Total Expenses	**4,059**	**3,844**	**3,884**	**3,916**	**4,061**	**4,063**	**3,969**	**3,940**	**3,926**	**4,003**	**4,110**	(3)
EBITDA	**733**	**695**	**639**	**607**	**966**	**851**	**612**	**803**	**666**	**804**	**684**	(11)

Source: Company, MOFSL Estimates

Blue Dart Express

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	138.2 / 1.5
52-Week Range (INR)	7225 / 5191
1, 6, 12 Rel. Per (%)	7/-6/-24
12M Avg Val (INR M)	431

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	62.0	70.2	76.6
EBITDA	6.3	8.3	8.7
Adj. PAT	3.2	4.6	4.9
EBITDA Margin (%)	10.2	11.8	11.3
Adj. EPS (INR)	138.8	192.8	205.4
EPS Gr. (%)	34.7	38.9	6.5
BV/Sh. (INR)	793.2	961.0	1141.4
Ratios			
Net D:E	-0.1	-0.2	-0.2
RoE (%)	20.7	22.0	19.5
RoCE (%)	21.3	23.6	20.7
Payout (%)	20.8	13.0	12.2
Valuations			
P/E (x)	41.9	30.2	28.4
P/BV (x)	7.3	6.1	5.1
EV/EBITDA(x)	20.4	15.3	14.1
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	2.0	2.4	2.8

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	75.0	75.0	75.0
DII	13.6	13.1	12.5
FII	4.1	5.0	6.0
Others	7.3	6.8	6.5

FII includes depository receipts

CMP: INR5,824 TP: INR7,250 (+24%) Buy

Steady growth with healthy margin expansion

- Blue Dart Express's (BDE) revenue grew ~7% YoY to INR16.1b (in line with our estimate). The company handled 0.37m tons of cargo volumes (+6.5% YoY) in 3QFY26. Realization was flat YoY at INR43.1/kg. It carried 107.4m shipments in 3Q.
- EBITDA margin came in at 11.8% (up 210bp YoY and 170bp QoQ) against our estimate of 10%. EBITDA grew ~30% YoY to INR1.9b (16% above our estimate). APAT stood at INR1b vs. INR791m in 3QFY25 (16% above our estimate).
- In 9MFY26, revenue/EBITDA/APAT grew 7%/19%/20%.
- In 3QFY26, BDE reported a steady improvement in revenue, with APAT increasing 31% YoY due to higher EBITDA margins, which were driven by higher volumes and cost optimization initiatives. The ground express segment continued to experience healthy traction, driven by B2C growth and e-commerce volumes. Management expects EBITDA margins to remain healthy going forward, driven by yield improvement, cost rationalization, product mix optimization, and network efficiencies. We largely maintain our estimates for FY26/27/FY28. **We reiterate our BUY rating with a TP of INR7,250 (based on 18x FY28 EV/EBITDA).**

Strong shipment growth and favorable mix support margin expansion

- In 3QFY26, BDE reported shipment volume of 107.4m (+9% YoY) and tonnage of 0.37mt (+6.5% YoY). Margins have substantially expanded due to the increasing number of shipments and cost optimization.
- The company's revenue mix remained stable, with Air Express contributing ~70% and Surface Express ~30% of total revenue, while the B2B and B2C segments accounted largely for 70% and 30%, respectively.

Highlights from the management commentary

- EBITDA margins expanded 210bp YoY on account of improvement in the number of shipments and cost controls, which led to margin expansion.
- BDE announced a General Price Increase (GPI) effective 1st Jan'26, with average shipment prices set to rise 9-12%. Negotiations are ongoing with customers.
- Management indicated that margins are expected to remain stable in the near term and, over the medium term, could reach ~12–13% in a steady state scenario. The anticipated expansion will be driven by yield improvement, cost rationalization, product mix optimization, and enhanced network efficiencies.

Valuation and view

- The ground express segment continues to experience healthy traction, driven by B2C growth and e-commerce volumes. Despite competition, the company has been able to maintain market share through its premium offerings.
- Management expects EBITDA margin to expand going forward. We largely maintain our estimates for FY26/27/FY28. **We reiterate our BUY rating with a revised TP of INR7,250 (based on 18x FY28 EV/EBITDA).**

Quarterly snapshot - Standalone INR m

Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
Net Sales	13,427	14,485	15,117	14,173	14,419	15,493	16,162	15,889	57,202	61,963	16,326	(1)
YoY Change (%)	8.5	9.4	9.3	7.1	7.4	7.0	6.9	12.1	8.6	8.3	8.0	
EBITDA	1,094	1,219	1,462	1,181	1,002	1,572	1,901	1,858	4,956	6,332	1,633	16
Margins (%)	8.1	8.4	9.7	8.3	6.9	10.1	11.8	11.7	8.7	10.2	10.0	
YoY Change (%)	-3.4	-6.6	8.9	-15.3	-8.5	29.0	30.0	57.4	-4.2	27.8	11.7	
Depreciation	523	519	522	529	505	594	710	738	2,092	2,546	550	
Interest	70	70	73	75	72	105	126	130	288	433	105	
Other Income	191	190	196	206	207	194	189	202	783	791	215	
PBT before EO expense	693	819	1,064	782	632	1,066	1,253	1,193	3,359	4,143	1,193	
Extra-Ord expense	0	0	0	0	0	0	442	0	0	442	0	
PBT	693	819	1,064	782	632	1,066	810	1,193	3,359	3,701	1,193	
Tax	178	212	273	250	163	271	110	306	912	849	301	
Rate (%)	25.7	25.9	25.6	32.0	25.7	25.4	13.6	25.6	27.2	22.9	25.2	
Reported PAT	515	608	791	532	469	795	700	887	2,446	2,852	892	
Adj PAT	515	608	791	532	469	795	1,032	887	2,446	3,183	892	16
YoY Change (%)	-13.8	-14.8	-3.0	-30.0	-8.9	30.8	30.5	66.7	-15.2	30.1	12.8	
Margins (%)	3.8	4.2	5.2	3.8	3.3	5.1	6.4	5.6	4.3	5.1	5.5	

Mahanagar Gas

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	MAHGL IN
Equity Shares (m)	99
M.Cap.(INRb)/(USDb)	116.7 / 1.3
52-Week Range (INR)	1587 / 1019
1, 6, 12 Rel. Per (%)	11/-17/-23
12M Avg Val (INR M)	587

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	82.9	90.2	100.7
EBITDA	15.2	15.8	17.2
Adj. PAT	9.0	9.3	10.3
Adj. EPS (INR)	91.2	94.5	104.0
EPS Gr. (%)	-13.5	3.6	10.1
BV/Sh.(INR)	650.9	707.6	770.0
Ratios			
Net D:E	-0.1	0.0	0.0
RoE (%)	14.6	13.9	14.1
RoCE (%)	14.8	14.1	14.4
Payout (%)	40.0	40.0	40.0
Valuation			
P/E (x)	13.0	12.5	11.4
P/BV (x)	1.8	1.7	1.5
EV/EBITDA (x)	7.5	7.2	6.6
Div. Yield (%)	3.1	3.2	3.5
FCF Yield (%)	4%	3%	4%

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	32.5	32.5	32.5
DII	30.8	32.9	31.1
FII	24.9	23.6	25.8
Others	11.8	11.0	10.6

FII includes depository receipts

CMP: INR1,181 TP: INR1,455 (+23%) Buy

Resilient performance amid margin headwinds

- **Mahanagar Gas' (MAHGL) 3QFY26 EBITDA margin of INR8.3/scm was 14% above our est. of INR8.7/scm. Total volumes for MAHGL were in line at 4.6mmscmd. On a sequential basis, EBITDA/scm improved INR0.3, as gas costs were down INR0.4/scm QoQ. EBITDA/PAT came in 14%/10% above estimates.**
- **Key things we liked about the result: 1) Raw material costs declined INR0.4/scm QoQ amid margin headwinds, as Henry Hub (HH) price was up 23% QoQ and rupee depreciated 2% QoQ in 3QFY26. 2) The company has signed new Brent-linked contracts of 12,500/10,000mmbtu starting in Jan'26/Apr'26, which is likely to lower its exposure to HH. Moreover, the company remains focused on further lowering its exposure to HH-linked contracts over the medium to longer term amid a lower expected crude price environment. 3) Management has guided for a robust double-digit YoY growth trajectory in 4QFY26 and FY27, and EBITDA margins sustaining at INR8-9/scm over the medium term.**
- **Key investor concerns: 1) CNG volume growth in Mumbai stood at only ~2% YoY, primarily due to falling volumes from BEST buses and limited land availability. However, management has highlighted plans to set up large CNG stations at key locations in Mumbai over the next 18 months, which is expected to drive volume growth. 2) With HH prices averaging USD7.2/mmbtu in Jan'26 compared to USD3.7/mmbtu in 3QFY26, EBITDA/scm margins are likely to face pressure in 4QFY26. However, management's plan to curb HH-linked RNLG offtake, along with the INR0.5/kg CNG price hike effective Feb'26, should provide margin support.**
- **Valuation and view: We model MAHGL's volumes to clock a 10% CAGR over FY26-28 and estimate an EBITDA margin of INR8.5 per scm during the period. MAHGL currently trades at 11.4x FY28E SA P/E. We value MAHGL at 14x Dec'27 P/E, resulting in a TP of INR1,455. Reiterate BUY.**

Strong EBITDA margin drives beat

- **Total volumes were in line with our estimate at 4.6mmscmd (+7% YoY).**
  - CNG/D-PNG/I&C PNG volumes clocked 6%/9%/14% YoY growth.
- **EBITDA/scm came in 14% above our estimate at INR8.3.**
  - On a QoQ basis, EBITDA/scm improved INR0.3/scm as gas costs declined INR0.4/scm QoQ.
- Reported EBITDA came 14% above our est. at INR3.5b (+8% YoY).
- MAHGL's PAT also came 10% above our est. at INR2b (down 9% YoY).
  - Depreciation and interest cost stood above our est., while other income came in below our est.

Valuation and view

- We expect a 10% CAGR in volume over FY26-28, driven by multiple initiatives implemented by the company, such as collaborating with OEMs and transporters to drive conversions of commercial CNG vehicles and providing guaranteed price discounts to new I/C-PNG customers.
- MAHGL currently trades at 11.4x FY28E SA P/E. We value MAHGL at 14x Dec'27 P/E, resulting in a TP of INR1,455/sh. Reiterate BUY.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	**16,658**	**17,863**	**18,467**	**19,625**	**20,814**	**20,493**	**20,583**	**20,927**	**72,613**	**82,869**	**20,043**	**3%**
YoY Change (%)	8.3	13.7	17.7	25.2	25.0	14.7	11.5	6.6	16.3	14.1	14.0	
EBITDA	**4,368**	**4,135**	**3,248**	**3,950**	**5,007**	**3,380**	**3,521**	**3,186**	**15,701**	**15,166**	**3,086**	**14%**
EBITDA/SCM	11.6	10.7	8.2	10.0	12.4	8.0	8.3	7.4	10.1	9.0	7.3	14%
Margins (%)	26.2	23.1	17.6	20.1	24.1	16.5	17.1	15.2	21.6	18.3	15.4	
Depreciation	823	842	900	951	959	1,038	1,034	1,051	3,517	4,082	948	
Interest	32	31	34	41	45	50	63	56	138	214	47	
Other Income	355	468	419	418	319	289	294	260	1,660	1,162	372	
PBT	**3,869**	**3,729**	**2,733**	**3,376**	**4,322**	**2,580**	**2,718**	**2,339**	**13,706**	**12,033**	**2,464**	**10%**
Tax	977	861	503	953	1,127	646	698	557	3,294	3,029	620	
Rate (%)	25.2	23.1	18.4	28.2	26.1	25.1	25.7	23.8	24.0	25.2	25.2	
Reported PAT	**2,892**	**2,868**	**2,230**	**2,423**	**3,196**	**1,934**	**2,020**	**1,782**	**10,413**	**9,004**	**1,844**	**10%**
YoY Change (%)	-21.5	-15.3	-29.7	-8.6	10.5	-32.6	-9.4	-26.5	-19.2	-13.5	-18.2	
Margins (%)	17.4	16.1	12.1	12.3	15.4	9.4	9.8	8.5	14.3	10.9	9.2	
Sales Volumes (mmscmd)												
CNG	3.1	3.0	3.1	3.1	3.2	3.3	3.3	3.3	3.1	3.3	3.3	1%
PNG - Domestic	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	4%
PNG - Industrial/ Commercial	0.5	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.6	0.7	0.8	-1%
PNG - Total	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.2	1.3	1.3	1%
Total Volumes	**4.2**	**4.2**	**4.3**	**4.4**	**4.5**	**4.6**	**4.6**	**4.8**	**4.3**	**4.6**	**4.6**	**1%**

Operational highlights

Operational Highlights	1Q FY23	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26
CNG (mmscmd)	**2.5**	**2.5**	**2.5**	**2.4**	**2.5**	**2.6**	**2.6**	**2.7**	**3.1**	**3.0**	**3.1**	**3.1**	**3.2**	**3.3**	**3.3**
Growth YoY (%)	64%	14%	3%	6%	-2%	2%	6%	11%	23%	18%	18%	17%	4%	7%	6%
PNG (mmscmd)	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.6**	**0.6**	**0.5**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**
Growth YoY (%)	0%	4%	5%	8%	6%	4%	6%	10%	11%	8%	4%	5%	4%	10%	9%
Total Volumes (mmscmd)	**3.0**	**3.0**	**3.0**	**2.9**	**3.0**	**3.1**	**3.2**	**3.2**	**3.6**	**3.6**	**3.7**	**3.7**	**3.8**	**3.8**	**3.9**
Growth YoY (%)	49%	12%	4%	6%	-1%	2%	6%	11%	21%	16%	15%	15%	4%	8%	6%
EBITDA/SCM (INR)	**9.1**	**7.9**	**8.2**	**12.8**	**16.8**	**14.6**	**13.3**	**11.5**	**11.6**	**10.7**	**8.2**	**10.0**	**12.4**	**8.0**	**8.3**
Growth YoY (%)	-35%	-24%	140%	70%	84%	83%	63%	-11%	-31%	-27%	-38%	-13%	7%	-25%	1%

Note: FY25 and 9MFY26 volumes are for MAHGL and erstwhile UEPL combined

Jyothy Laboratories

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	JYL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USDb)	91.8 / 1
52-Week Range (INR)	400 / 239
1, 6, 12 Rel. Per (%)	-5/-29/-45
12M Avg Val (INR M)	182

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	29.4	31.5	33.9
Sales Gr. (%)	3.3	7.0	7.7
EBITDA	4.6	5.1	5.8
EBITDA Margins (%)	15.6	16.4	17.1
Adj PAT	3.5	3.9	4.4
Adj. EPS (INR)	9.6	10.7	12.1
EPS Gr. (%)	-6.2	12.3	12.7
BV/Sh (INR)	56.4	60.7	66.2
Ratios			
RoE (%)	17.1	18.4	19.1
RoCE (%)	17.1	18.6	19.3
Payout (%)	68.3	60.8	53.9
Valuation			
P/E (x)	26.1	23.3	20.6
P/BV (x)	4.4	4.1	3.8
EV/EBITDA	18.5	16.1	13.9
Div. Yield (%)	2.2	2.2	2.2

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	62.9	62.9	62.9
DII	15.1	16.1	15.3
FII	12.8	12.1	14.4
Others	9.2	8.9	7.5

FII includes depository receipts

CMP: INR250 TP: INR275 (+10%) Neutral

Subdued show; competitive intensity remains high

- In 3QFY26, Jyothy Laboratories (JYL) posted sales growth of 5% (in line) and volume growth of 7% (est. 5%; 8% in 3QFY25, 3% in 2QFY26). Volume growth was broad-based across categories. The difference between value and volume growth was primarily due to pricing actions in dishwash (8-9% cut, 30% revenue saliency) on high competition. Fabric Care growth picked up to 9%. HI and Personal Care reported 13% and 11% growth on the back of 24% and 4% decline in the base, respectively. Dishwash grew in volume but remained soft in value due to rising competitive intensity.
- GM contracted by a sharp 330bp YoY to 46.5% (miss, 48.1% in 2QFY26) given pricing action to address competition and inflationary price trends in select commodities. Management expects near-term margin pressure to persist, especially in dishwash and liquid detergent segments. Low A&P spends reduced EBITDA margin contraction to 150bp YoY at 15% (miss).
- We have been cautious about revenue growth and the sustainability of operating margin. We believe higher competitive intensity from larger players will continue to impact growth and margin in the near term. EBITDA margin expanded ~500bp during FY23-25 to 17.5%; however, we model a downward trajectory and cut our EPS estimates for JYL by 5-6% for FY26-28. **We reiterate our Neutral rating on the stock with a TP of INR275 (premised on 25x Dec'27E EPS)**.

Sluggish performance continues; miss on margins

- **Broadly in-line sales:** JYL's net sales grew at a slow pace of 5% YoY to INR7,396m (est. INR7,496m). Volume growth was 7.2% (est. 5%; 8% in 3QFY25). The post-GST disruption affected Sep-Oct'25 but eased by Nov'25 end. Management stated that rural demand remains resilient and urban consumption is gradually recovering.
- **Healthy growth in Fabric Care:** Fabric Care grew 9.2% in value, led by strong volume growth. Detergent powders remained stable, while liquid detergent pricing was competitive. Dishwash segment saw a 1.3% decline in value, but volume grew by 7%, driven by pricing actions and promotions. Liquids continued to outperform bars.
- **HI and Personal Care saw base benefits**: HI and Personal Care reported 13% and 11% growth, respectively, on the back of 24% and 4% decline in the base. Personal Care posted 7.7% volume growth. In HI, Liquid Vaporizers saw strong volume growth, while coils saw a decline. Maxo Aerosol launch is scaling up well.
- **Miss on margins:** Gross margin contracted 330bp YoY to 46.5% (est. 50.6%; 48.1% in 2QFY26). GM remained under pressure due to price cuts, high consumer offers, and inflationary price trends in some commodities. Employee expenses and other expenses rose 5% and 1%, respectively, while ad spends declined 11% YoY. EBITDA margin contracted 150bp YoY to 15% (est. 16.6%).

- **EBIT margin declines for most segments:** In terms of EBIT margin, dish washing saw a sharp contraction of 390bp to 14.4%, Fabric Care posted a 290bp decline to 19%, and Personal Care reported a 200bp contraction to 8.7%. On the other hand, HI EBIT margins improved from -29.7% to -0.7%.
- **Decline in profitability:** EBITDA declined 4.4% YoY to INR1,107m (est. of INR1,241m). PBT declined 4% YoY to INR1,095m (est. INR1,252m). Adj. PAT declined 7% YoY to INR811m (est. INR951m).
- In 9MFY26, revenue grew 2% YoY, while EBITDA/APAT declined 9%/10%.

Highlights from the management commentary

- FMCG sector is showing signs of revival, backed by easing inflation, steady consumption and a supportive policy environment.
- Rural markets remain strong, aided by good monsoons, stable farm income and steady government spending. Urban demand saw a gradual improvement in 3Q.
- GT showed early signs of revival, while alternate channels continued to grow in double digits.
- Price cuts in liquid detergent and dishwash affected gross margin in 3Q.
- Near-term margin pressure is expected to persist, especially in dishwash and liquid detergent segments, due to reduced MRPs and input cost inflation.
- Detergent powders remained stable, whereas liquid detergent pricing was competitive.
- In dishwash, competitive intensity has stepped up, with many players reducing MRPs and pushing larger packs, weighing on average realizations across the category.

Valuation and view

- We cut our EPS estimates by 5-6% each for FY26-28E.
- We have been cautious about revenue growth and the sustainability of operating margin. We believe higher competitive intensity from larger players will continue to impact growth and margin in the near term. EBITDA margin expanded ~500bp during FY23-25 to 17.5%; however, we model a downward trajectory. We model 7% revenue and 12% EBITDA CAGR for FY26-FY28.
- **We reiterate our Neutral rating on the stock with a TP of INR275 (premised on 25x Dec'27E EPS)**.

Consolidated Quarterly Performance (INR m)

Y/E March	FY25				FY26E						FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E	3QE	(%)
Volume growth (%)	11%	3%	8%	5%	4%	3%	7%	7%	6%	8%	5%	
Net Sales	**7,418**	**7,338**	**7,045**	**6,670**	**7,512**	**7,361**	**7,396**	**7,135**	**28,470**	**29,404**	**7,496**	-1.3
YoY change (%)	8.0	0.2	4.0	1.1	1.3	0.3	5.0	7.0	3.3	3.3	6.4	
Gross Profit	**3,805**	**3,683**	**3,506**	**3,281**	**3,608**	**3,537**	**3,440**	**4,264**	**14,275**	**14,849**	**3,793**	-9.3
Margins (%)	51.3	50.2	49.8	49.2	48.0	48.1	46.5	59.8	50.1	50.5	50.6	
EBITDA	**1,335**	**1,385**	**1,158**	**1,119**	**1,242**	**1,183**	**1,107**	**1,068**	**4,996**	**4,599**	**1,241**	-10.8
EBITDA growth %	13.7	2.3	-2.4	3.3	-7.0	-14.6	-4.4	-4.6	4.1	-7.9	7.2	
Margins (%)	18.0	18.9	16.4	16.8	16.5	16.1	15.0	15.0	17.5	15.6	16.6	
Depreciation	134	139	143	146	147	152	155	152	561	606	153	
Interest	14	14	15	17	13	14	11	25	59	62	16	
Other Income	137	125	139	155	194	170	154	177	556	695	180	
PBT	**1,324**	**1,357**	**1,138**	**1,112**	**1,275**	**1,187**	**1,095**	**1,068**	**4,931**	**4,625**	**1,252**	-12.6
Tax	307	307	264	306	307	309	283	211	1,184	1,111	300	
Rate (%)	23.2	22.6	23.2	27.6	24.1	26.1	25.9	19.7	24.0	24.0	24.0	
Adjusted PAT	**1,017**	**1,050**	**874**	**806**	**968**	**878**	**811**	**858**	**3,747**	**3,514**	**951**	-14.7
YoY change (%)	16.6	1.0	-3.9	3.1	-4.8	-16.4	-7.2	6.4	4.0	-6.2	8.9	

E: MOFSL Estimates

Sri Lotus Developers & Realty

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	LOTUSDEV IN
Equity Shares (m)	489
M.Cap.(INRb)/(USDb)	73.2 / 0.8
52-Week Range (INR)	219 / 138
1, 6, 12 Rel. Per (%)	-5/-35/-
12M Avg Val (INR M)	632

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	9.0	15.7	21.6
EBITDA	2.8	7.5	10.2
EBITDA (%)	31.4	47.9	47.0
Net profit	2.5	5.9	7.7
EPS (INR)	5.1	12.0	15.8
EPS Growth (%)	10.2	134.0	31.6
BV/Share (INR)	40.5	52.5	68.3
Ratios			
Net D/E	-0.4	-0.5	-0.6
RoE (%)	17.2	25.8	26.2
RoCE (%)	16.2	25.4	26.6
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	29.3	12.5	9.5
P/BV (x)	3.7	2.9	2.2
EV/EBITDA (x)	25.7	9.0	6.4
Div Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As of	Dec-25	Sep-25
Promoter	81.9	81.9
DII	2.8	3.1
FII	1.8	2.5
Others	13.5	12.6

CMP: INR150 TP: INR239 (+59%) Buy

Presales resilient, while collections and revenue lag

Operating performance: 3QFY26

- Sri Lotus Developers (LOTUSDEV) recorded presales of INR3.8b, up 248%/ 46% YoY/QoQ in 3QFY26 (6% below our est.). In 9MFY26, presales jumped 117% YoY to INR6.9b.
- The company launched one project in the quarter – Varun (Bandra) with a total GDV of INR4.5b. In 9MFY26, the company launched three projects – The Arcadian (Juhu), Amalfi (Versova), and Varun (Bandra) – with a total GDV of ~INR14.5b and area of ~0.21msf. These three projects contributed to ~80% of total presales in 3QFY26.
- The company plans to launch two projects in 4QFY26, i.e., Lotus Aquaria (Prabhadevi) and Lotus Celestia (Versova).
- It achieved collections of INR1.2b in 3QFY26, -17%/+12% YoY/QoQ (66% below our est.). In 9MFY26, collections stood at INR3b, down 6% YoY.
- In FY26YTD, LOTUSDEV added eight projects in premium micro markets of MMR (of which two were in 3QFY26). These were Lotus Portifino (Versova), Lotus Sky Plaza (Oshiwara), Lotus Odyssey (Bandra), Lotus Avalon (Juhu), Lotus Imperial (Bandra), Lotus Upper Crest (Bandra), and a mixed-use project in Gift City with an aggregated GDV of INR75-85b.
- The company has deployed INR1.85b in Amalfi, Arcadian, and Varun as of 30th Dec'25 from the primary fund raised.
- LOTUSDEV is currently executing six projects with a total saleable carpet of 0.36msf and a potential GDV of INR27-28b. It has 10 more projects in the residential pipeline with a total saleable carpet of 1.02msf and a potential GDV of INR80-84b. The company also has four commercial projects with a total saleable carpet of 1.80msf and a potential GDV of INR52-57b.
- **P&L performance:** The company's revenue for 3QFY26 stood at INR2.2b, up 93%/27% YoY/QoQ (37% below our est.). In 9MFY26, its revenue stood at INR4.6b, up 28% YoY.
- LOTUSDEV's EBITDA stood at INR794m, +29%/+58% YoY/QoQ (39% below estimates) with the EBITDA margin of 35.5%. In 9MFY26, EBITDA stood at INR1.6b, down 11% YoY with a margin of 34%.
- Adjusted PAT came in at INR697m, +36%/+51% YoY/QoQ (29% below our estimate) with an Adj. PAT margin of 31.1%. In 9MFY26, its PAT stood at INR1.4b, flat YoY, with a margin of 31%.

Valuation and view

- Sustained collection delays over the past few quarters and weaker-than-expected revenue performance have led us to prune our estimates.
- LOTUSDEV delivered a 39% presales CAGR over FY22-25. While the project pipeline remains supportive of growth over FY25-28E, we now build in a more measured scale-up in presales, aligned with recent execution and collection trends. The collections are also expected to improve gradually as project monetization progresses.
- Supported by its execution track record, the company is expected to maintain healthy operating and net profit margins over the forecast period, albeit at more moderate levels than earlier envisaged.
- **We reiterate our BUY rating on the stock with a TP of INR239, indicating a 59% potential upside.**

Quarterly performance (INRm)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	3QE Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3Q Est.	(%/bp)
Gross Sales	**1,207**	**1,227**	**1,162**	**1,900**	**613**	**1,761**	**2,240**	**4,385**	**5,497**	**9,000**	**3,581**	**-37%**
YoY Change (%)	NA	NA	NA	NA	-49.2	43.5	92.7	130.8	NA	777.3	208.1	
Total Expenditure	679	571	546	810	319	1,257	1,446	3,150	2,607	6,171	2,278	
EBITDA	**527**	**656**	**616**	**1,090**	**295**	**504**	**794**	**1,236**	**2,890**	**2,829**	**1,303**	**-39%**
Margins (%)	43.7	53.5	53.0	57.4	48.0	28.6	35.5	28.2	52.6	31.4	36.4	*-94bps*
Depreciation	3	4	4	4	4	4	4	1	15	13	4	
Interest	0	0	0	1	5	5	5	5	2	20	0	
Other Income	18	23	74	81	68	127	158	123	196	475	80	
PBT before EO expense	**542**	**675**	**686**	**1,166**	**353**	**622**	**943**	**1,352**	**3,068**	**3,271**	**1,379**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**542**	**675**	**686**	**1,166**	**353**	**622**	**943**	**1,352**	**3,068**	**3,271**	**1,379**	
Tax	140	171	172	307	95	159	241	255	789	750	347	
Rate (%)	25.8	25.3	25.1	26.3	27.0	25.5	25.5	18.9	25.7	22.9	25.2	
MI & Profit/Loss of Asso. Cos.	-1	-1	-2	-1	-2	-2	-5	-6	-5	-15	-53	
Reported PAT	**401**	**504**	**512**	**858**	**256**	**462**	**697**	**1,091**	**2,274**	**2,506**	**979**	**-29%**
Adj PAT	**401**	**504**	**512**	**858**	**256**	**462**	**697**	**1,091**	**2,274**	**2,506**	**979**	**-29%**
YoY Change (%)	NA	NA	NA	NA	-36.1	-8.4	36.2	27.2	59,569.2	1,838.1	91.2	
Margins (%)	33.2	41.0	44.1	45.1	41.8	26.2	31.1	24.9	41.4	27.8	27.3	
Operational Performance												
Pre Sales (msf)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.1	-5%
Booking Value (INRb)	1.0	1.1	1.1	1.7	0.6	2.6	3.8	4.5	4.9	11.5	4.0	-6%
Avg rate/sf (INR)	64,928	64,928	64,928	64,928	52,021	52,021	52,021	52,021	64,928	52,021	52,541	-1%
Collections (INRb)	0.8	0.9	1.4	0.2	0.7	1.1	1.2	2.9	3.4	5.9	3.5	-66%

Fusion Finance

Estimate change	⬆
TP change	⬆
Rating change	⬌

Bloomberg	FUSION IN
Equity Shares (m)	101
M.Cap.(INRb)/(USDb)	30.1 / 0.3
52-Week Range (INR)	212 / 124
1, 6, 12 Rel. Per (%)	11/20/-10
12M Avg Val (INR M)	116

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Total Income	12.3	13.8	16.5
PPP	4.0	5.7	7.8
PAT	-0.3	3.1	3.9
EPS (INR)	-1.93	19.3	24
EPS Gr. (%)	-	-	24
BV (INR)	149	169	193
Valuations			
NIM (%)	13.8	14.1	14.5
C/I ratio (%)	67.7	58.6	52.9
RoAA (%)	-0.4	3.7	3.8
RoE (%)	-1.5	12.2	13.3
Valuations			
P/E (x)	-	9.5	7.7
P/BV (x)	1.2	1.1	1.0

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	54.9	55.0	57.7
DII	11.9	11.9	18.1
FII	5.1	4.2	0.9
Others	28.0	29.0	23.2

FII includes depository receipts

CMP: INR185 **TP: INR230 (+24%)** **Buy**

Earnings back in green; collections and growth momentum build

Credit cost moderation continues; confident of accelerating business now

- Fusion Finance (FUSION) reported a net profit of ~INR141m in 3QFY26 (est. INR70m). NII rose ~7% YoY to ~INR2.4b (in line). Its opex was flat YoY at INR2.1b (in line). This included a one-time provision of ~INR70m made on account of the new labor codes. The cost-to-income ratio declined ~130bp QoQ to ~69% (PQ: ~70% and PY: ~76%).
- PPoP rose ~44% YoY to ~INR936m. Net credit costs declined sequentially to ~INR795m, and annualized credit costs in 3Q stood at ~5% (PQ: ~6.6%).
- Fusion targets to scale up its AUM to ~INR100b by the end of FY27, driven by disciplined disbursement growth and strong engagement with a pre-approved customer base. About 30% of new disbursements are sourced from these seasoned, non-delinquent customers, supporting higher approval rates and lower portfolio risk.
- Momentum remains robust in the MSME segment, with MSME AUM likely to scale from ~INR7b to ~INR15b (~15% of the AUM mix by Mar'27), aided by secured lending and conservative LTVs. With new disbursements now exceeding repayments and funding access gradually improving every quarter, Fusion is well-positioned for healthy loan growth.
- Management is also focused on improving operational efficiency and managing costs without reducing its employee headcount. Fusion has optimally deployed its employees, particularly in collections and recoveries, to maximize productivity. Simultaneously, the company is accelerating technology adoption, including AI tools, and upgrading its LOS/LMS to streamline operations and enhance overall efficiency.
- We believe that a broad-based recovery has begun in the MFI sector, which positions Fusion to benefit meaningfully. The company appears to be at an inflection point and has now entered the early stage of the MFI recovery cycle, with improvements visible across key operational parameters. Stronger asset quality and significant improvement in flow-forward rates have restored management confidence, enabling it to accelerate disbursements, which will support AUM growth. Fusion has returned to profits after six consecutive quarters of losses, putting it in a healthy position to capitalize on the ongoing sectoral recovery and drive sustainable business growth going forward.
- We increase our FY27 PAT estimate by 8% to factor in higher AUM growth and higher recoveries from the delinquent/written-off loans. Fusion currently trades at 1.1x FY27E P/B. With recovery gaining traction, we expect Fusion to deliver an AUM CAGR of ~27% over FY26E-28E with a RoA/ RoE of ~3.8%/ 13.3% by FY28E. **Reiterate our BUY rating with a revised TP of INR230 (based on 1.2x Dec'27E P/BV).**

Asset quality improves sequentially; recoveries support portfolio stability

- GS3 declined ~20bp QoQ to ~4.4%, while NS3 rose ~25bp QoQ to 0.6%. Stage 3 PCR stood at 86%. Stage 2 declined ~50bp QoQ to 1.7%, and S2 PCR declined ~365bp QoQ to ~66.3%. ECL/EAD (incl. management overlay of ~INR295m) declined to ~5.9% (PQ: ~7%).
- Write-offs for the quarter stood at ~INR1.7b (PQ: INR2.5b). Current portfolio collection efficiency stood at ~99.1%. The new book contributed ~79% to the portfolio and had a collection efficiency of ~99.6%. Current bucket net flow forward in 3Q stood at ~0.25%, down from 0.6% in 2QFY26.
- Management is targeting recoveries of ~INR500m per quarter, translating into total recoveries of ~INR2b over the next year. We expect Fusion's credit costs to decline significantly, from ~5.9% in FY26E to ~3.5%/3.2% in FY27E/FY28E.

Margins expand due to higher yields and a decline in leverage

- Yields (calc.) rose ~80bp QoQ to ~23.5%, while CoF (calc.) declined ~75bp QoQ to ~9.8%, which led to spreads rising ~150bp QoQ to ~13.7%. Reported NIM improved ~50bp QoQ to ~11.3%.
- Marginal CoB is expected to improve from current levels, supported by better funding access and refinancing opportunities. Share of public sector banks in the borrowing mix declined ~2pp to ~20% (PQ: 22%) as of Dec'25.
- With improved portfolio asset quality, lower interest income reversals, and gradual improvement in the funding access, we expect Fusion's NIM to expand from ~13.8% in FY26E to ~14.5% by FY28E.

Borrower base moderates; liquidity position strong

- The borrower base declined to ~2.34m as of Dec'25 (from 2.6m as of Sep'25). Fusion's >=3 borrowers declined to 9.9% (vs. ~13.9% in 2QFY26).
- CRAR rose to ~38.8% as of Dec'25, aided by the recently completed Rights Issue.

Highlights from the management commentary

- Top-performing A and B category branches continue to exhibit lower stress and stronger collection efficiency, accounting for ~82% of the branch network and ~91% of fresh disbursements.
- The company believes it has the inherent capacity to scale MFI AUM to ~INR120b utilizing its existing infrastructure and customer base, supported by ~2.5m customers and ~1,600 branches, including ~1,450 MFI branches.
- Auditors have reviewed the company's financial position and confirmed that the earlier emphasis related to going concern is no longer applicable.

Valuation and view

- With all structural levers in place, Fusion has returned to profitability, driven by improvement in disbursement momentum, improving asset quality, and disciplined portfolio management. Moderating credit costs, healthy recoveries, and management's focus on operational efficiency will further strengthen profitability. These improvements across key metrics position the company for a strong FY27, with a gradual improvement in RoA/RoE.
- Fusion currently trades at 1.1x FY27E P/B. With recovery gaining traction, we expect Fusion to deliver an AUM CAGR of ~27% over FY26E-28E with an RoA/RoE of ~3.8%/13.3% in FY28. **We reiterate our BUY rating on the company with a revised TP of INR230 (based on 1.2x Dec'27E P/BV).**

Fusion: Quarterly Performance (INR M)

Y/E March	FY25				FY26E				FY25	FY26E	3Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Interest Income	6,213	6,261	4,382	4,487	4,219	3,808	3,629	3,632	21,342	15,287	3,675	-1
Interest Expenses	2,234	2,274	2,137	1,794	1,489	1,343	1,235	1,282	8,439	5,348	1,296	-5
Net Interest Income	**3,979**	**3,987**	**2,245**	**2,693**	**2,730**	**2,465**	**2,394**	**2,350**	**12,904**	**9,939**	**2,379**	**1**
YoY Growth (%)	34.6	30.4	-33.7	-25.4	-31.4	-38.2	6.6	-12.7	-0.8	-23.0	6	
Other Income	854	776	443	273	237	519	612	947	2,347	2,315	616	-1
Total Income	**4,833**	**4,764**	**2,688**	**2,966**	**2,967**	**2,984**	**3,006**	**3,296**	**15,250**	**12,254**	**2,995**	**0**
YoY Growth (%)	30.9	25.3	-34.7	-35.6	-38.6	-37.4	11.8	11.1	-6.0	-19.6	11	
Operating Expenses	1,855	1,925	2,041	2,065	2,101	2,094	2,071	2,028	7,886	8,293	2,043	1
Operating Profit	**2,978**	**2,838**	**648**	**901**	**866**	**890**	**936**	**1,269**	**7,365**	**3,961**	**951**	**-2**
YoY Growth (%)	26.5	17.4	-75.1	-69.0	-70.9	-68.6	44.5	40.8	-28.4	-46.2	47	
Provisions & Loan Losses	3,485	6,941	5,723	2,547	1,789	1,112	795	578	18,695	4,273	878	-9
Profit before Tax	**-507**	**-4,102**	**-5,075**	**-1,646**	**-923**	**-221**	**141**	**691**	**-11,330**	**-312**	**73**	**92**
Tax Provisions	-151	-1,052	2,118	0	0	0	0	0	915	0	4	-100
Net Profit	**-356**	**-3,050**	**-7,193**	**-1,646**	**-923**	**-221**	**141**	**691**	**-12,245**	**-312**	**70**	**102**
YoY Growth (%)	-130	-343	-669	-224	159	-93	-102	-142	-342	-97.5	-101	
Key Parameters (%)												
Yield on loans	21.7	21.5	19.1	19.1	20.6	21.2	21.6					
Cost of funds	10.1	10.1	10.3	10.5	10.3	10.4	10.3					
Spread	11.6	11.4	8.8	8.6	10.3	10.9	11.3					
NIM	11.6	11.5	8.9	8.6	10.3	10.9	11.3					
Credit cost	3.28	6.55	5.70	2.80	2.30	1.50	1.00					
Cost to Income Ratio (%)	38.4	40.4	75.9	69.6	70.8	70.2	68.9					
Tax Rate (%)	29.8	25.6	-41.7	0.0	0.0	0.0	0.0					
Performance ratios (%)												
Avg o/s per borrower (INR '000)	30	29	27	26	25	25	27					
AUM/ RO (INR m)	1.2	1.1	1.1	0.9	0.8	0.8	0.9					
AUM/ Branch (INR m)	9	8	7	6	5	4	4					
Borrower/ Branch (INR m)	3,017	2,805	2,590	2,175	1,932	1,759	1,602					
Balance Sheet Parameters												
AUM (INR B)	**121.9**	**115.7**	**106.0**	**89.8**	**76.9**	**70.4**	**68.8**	**73.0**				
Change YoY (%)	25.5	15.4	-0.9	-21.8	-36.9	-39.2	-35.1	-18.7				
Disbursements (INR B)	**29.9**	**16.6**	**11.7**	**11.6**	**9.5**	**13.0**	**15.9**	**20.1**				
Change YoY (%)	30.7	-29.1	-56.9	-60.9	-68.2	-21.9	36.5	74.3				
Borrowings (INR B)	**91.2**	**86.4**	**73.1**	**64.0**	**52.7**	**49.3**	**51.8**					
Change YoY (%)	26.9	14.8	-8.9	-25.7	-42.3	-42.9	-29.2					
Borrowings/Loans (%)	89.0	94.6	92.3	88.2	81.4	83.1	91.8					
Debt/Equity (x)	3.2	3.4	4.0	3.9	2.7	2.6	2.2					
Asset Quality (%)												
GS 3 (INR M)	**5,952**	**9,672**	**11,920**	**6,457**	**3,830**	**2,940**	**2,620**					
G3 %	5.5	9.4	12.6	7.9	5.4	4.6	4.4					
NS 3 (INR M)	1,301	2,302	1,450	224	130	230	360					
NS3 %	1.27	2.52	1.83	0.31	0.20	0.39	0.64					
PCR (%)	**78.1**	**76.2**	**87.8**	**96.5**	**96.6**	**92.2**	**86.3**					
ECL (%)	5.9	11.1	16.4	10.9	8.2	7.0	5.9					
Return Ratios - YTD (%)												
ROA (Rep)	-1.2	-10.3	-27.6	-7.4	-4.7	-1.2	0.8					
ROE (Rep)	-5.0	-45.7	-132.9	-38.2	-20.6	-4.6	2.6					

E: MOFSL Estimates

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Jan'26	YoY gr. (%)
Grand Total	**1,20,847**	**9.4**
Total Private	**85,375**	**7.3**
LIC	**35,472**	**15.0**
SBI Life	20,095	4.0
HDFC life	12,596	-7.1
Max Life	8,863	28.8
Tata AIA	8,492	16.6
ICICI Prudential	7,838	8.8
Bajaj Life	6,434	9.6
Birla Sun life	4,138	3.7
Kotak Life	2,979	-1.2
Canara HSBC	1,739	12.3

Source: LI Council, MOFSL

Industry growth moderates to ~9% YoY

Private players grow 7%, while LIC's growth stands at 15%

- **In Jan'26, the life insurance industry reported ~9% YoY growth in individual weighted received premium (WRP). The growth moderated from the double-digit levels (19%/ 27%/22% YoY) seen in the last three months post-GST exemption (Oct/Nov/Dec'25).**
- **Private players witnessed a growth of 7% YoY, resulting in a decline in market share to 70.6% (72.1% in Jan'25 and 76.7% in Dec'25). On the other hand, LIC continued to report double-digit growth for the fourth consecutive month, rising ~15% YoY.**
- **Among the listed private players, MAXLIFE was the fastest-growing player, with individual WRP growing ~29% YoY. HDFCLIFE witnessed a YoY decline of 7%, while IPRULIFE/SBILIFE/CANHLIFE/BAJAJLIFE grew 9%/4%/12%/10% YoY.**
- **The industry's new business premium grew ~22% YoY in Jan'26, driven by a 25.5% and 17% YoY growth in premiums for LIC and private players, respectively.**
- **SBILIFE/MAXLIFE/IPRULIFE/BAJAJLIFE/CANARAHSBC's new business premiums grew 8%/ 24%/12%/34.5%/20% YoY, while HDFCLIFE's premiums declined 3% YoY.**
- **The industry witnessed strong growth during all three months of 3QFY25, which seems to be stabilizing to a normalized range. We expect the stable growth momentum to continue, supported by a continued focus on traditional products, improved affordability from GST exemptions, and expanded geographical reach by private insurers. MAXLIFE and CANHSBC are our preferred picks within the sector.**

Individual WRP market share of private players declines MoM

- The individual WRP market share of private players declined MoM to 70.6% in Jan'26 (76.7% in Dec'25).
- In Jan'26, SBILIFE maintained the top position among private players with a 16.6% market share in individual WRP, followed by HDFCLIFE at 10.4% and then MAXLIFE at 7.3%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 20.7% in the private industry, followed by HDFCLIFE at 17.2% and then IPRULIFE at 11.7%.

Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, IPRULIFE, MAXLIFE, CANARAHSBC, and Bajaj Life – accounted for 65.3% of the private insurance industry as of Jan'26. Among other prominent private insurers, TATA AIA reported a market share of 6.1%.

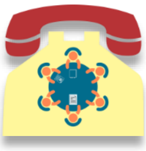
Among the key listed players based on individual WRP:

- **HDFCLIFE** declined 7% YoY in Jan'26. The total unweighted premium declined 3% YoY.
- **SBILIFE** grew 4% YoY in Jan'26. The total unweighted premium rose 8% YoY.
- **IPRULIFE** increased 9% YoY in Jan'26. The total unweighted premium rose 12% YoY.
- **MAXLIFE** grew 29% YoY in Jan'26. The total unweighted premiums grew 24% YoY.
- **CANARAHSBC** grew 12% YoY in Jan'26. The total unweighted premiums grew 20% YoY.

Zydus Lifescience

BSE SENSEX	S&P CNX
84,066	25,867

Conference Call Details



Date: 10th Feb 2026

Time: 10:30 am IST

Dial-in details:

Zoom Link

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	266.0	272.4	296.3
EBITDA	70.5	70.3	77.3
Adj. PAT	45.1	45.4	50.3
EBIT Margin (%)	21.9	21.2	21.8
Cons. Adj. EPS (INR)	44.9	45.1	50.0
EPS Gr. (%)	NA	0.5	10.9
BV/Sh. (INR)	284.0	324.9	370.7
Ratios			
Net D:E	0.0	-0.2	-0.2
RoE (%)	17.2	14.8	14.4
RoCE (%)	16.1	14.6	14.1
Payout (%)	7.8	8.9	8.0
Valuations			
P/E (x)	20.5	20.4	18.4
EV/EBITDA (x)	13.1	12.3	10.9
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	2.5	7.1	3.6
EV/Sales (x)	3.5	3.2	2.9

CMP: INR921

Operationally better than expected; Adj earnings in line

- ZYDUSLIF sales grew 30.3%YoY to INR68.6b (our est. INR63.7b)
- India sales (39% of sales) comprising of DF and consumer businesses grew 37%YoY to INR26.7b.
- Within India sales, branded formulations grew 14.1% YoY to INR17.1b.
- Consumer wellness grew by 113.4% YoY to INR9.6b.Emerging market sales grew 43.1% YoY to INR7b (10% of sales)
- US sales grew 16.4%YoY (10.2% YoY in CC terms) to INR28b (USD314m; 41% of sales)
- API sales grew 25.8%YoY to INR2.1b (3% of sales)
- Gross margin expanded 330bp YoY to 73.2%.
- EBITDA margin contracted 60bp YoY at 24.1% (our est. 24.8%), due to higher opex (other expenses up 520bp YoY each as % of sales), partly offset by lower R&D spend (down 70bp YoY as % of sales)/employee expense (down 60bp YoY as % of sales).
- EBITDA grew 27% YoY to INR16.5b (our est. INR15.8b)
- ZYDUSLIF had forex gain of INR1.6b. Exceptional Item of INR849m pertains to one-time employee expenses on account of change in labor code.
- Adjusting for the same, PAT grew 3.8% YoY to INR9.8b (our est.: INR9.7b).
- ***ZYDUSLIF (ex-consumer wellness) sales grew 33.2%YoY to INR64b. EBITDA (ex-consumer wellness) grew 23.8% YoY to INR15.9b while EBITDA margin (ex-consumer wellness) contracted 200bp YoY at 25%.***
- In 3QFY26, Revenue/EBITDA was 11.4%/6.6% higher than BBG estimates while PAT was stable.
- For 9MFY26, Revenue/EBITDA/PAT grew 17%YoY/9.5%YoY/5%YoY to INR195.6b/INR52.9b/INR34.2b.

Other highlights

- ZYDUSLIF has received 8 ANDA approvals (incl 4 tentative approval) during the quarter. It launched 4 products during the quarter.
- ZYDUSLIF has filed 18 ANDAs in 3QFY26.
- ZYDUSLIF incurred Capex of INR4.6b for 3QFY26.
- ZYDUSLIF incurred R&D investments of INR6.1b (8.8% of revenues) during the quarter.

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Chg.
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Revenues	**62,075**	**52,370**	**52,691**	**65,279**	**65,737**	**61,232**	**68,645**	**70,367**	**232,415**	**265,981**	**63,704**	**7.8**
YoY Change (%)	20.8	19.9	17.0	18.0	5.9	16.9	30.3	7.8	18.9	14.4	20.9	
Total Expenditure	40,983	38,210	39,691	43,630	45,423	45,215	52,125	52,705	162,514	195,468	47,906	
EBITDA	**21,092**	**14,160**	**13,000**	**21,649**	**20,314**	**16,017**	**16,520**	**17,662**	**69,901**	**70,513**	**15,799**	**4.6**
YoY Change (%)	37.6	33.1	20.2	33.2	-3.7	13.1	27.1	-18.4	31.8	0.9	21.5	
Margins (%)	34.0	27.0	24.7	33.2	30.9	26.2	24.1	25.1	30.1	26.5	24.8	
Depreciation	2,153	2,336	2,290	2,379	2,381	3,019	3,596	3,326	9,158	12,322	3,130	
EBIT	**18,939**	**11,824**	**10,710**	**19,270**	**17,933**	**12,998**	**12,924**	**14,336**	**60,743**	**58,191**	**12,668**	
YoY Change (%)	40.0	34.4	20.7	35.7	-5.3	9.9	20.7	-25.6	33.8	-4.2	18.3	
Margins (%)	30.5	22.6	20.3	29.5	27.3	21.2	18.8	20.4	26.1	21.9	19.9	
Interest	322	251	320	766	847	1,013	1,299	790	1,659	3,949	830	
Other Income	632	682	575	806	1,549	1,090	1,114	1,480	2,695	5,233	1,440	
PBT before EO Income	**19,249**	**12,255**	**10,965**	**19,310**	**18,635**	**13,075**	**12,739**	**15,026**	**61,779**	**59,475**	**13,278**	
EO Exp/(Inc)	252	-454	-876	2,590	-571	-4,141	-795	0	1,512	-5,507	0	
PBT after EO Income	**18,997**	**12,709**	**11,841**	**16,720**	**19,206**	**17,216**	**13,534**	**15,026**	**60,267**	**64,982**	**13,278**	
Tax	4,361	3,731	1,795	4,232	4,340	4,540	3,883	3,711	14,119	16,474	3,253	
Rate (%)	23.0	29.4	15.2	25.3	22.6	26.4	28.7	24.7	23.4	25.4	24.5	
Min. Int/Adj on Consol	-437	131	192	-779	-198	252	770	-400	-893	424	-350	
Reported PAT	**14,199**	**9,109**	**10,238**	**11,709**	**14,668**	**12,928**	**10,421**	**10,915**	**45,255**	**48,932**	**9,675**	
Adj PAT	**14,393**	**8,788**	**9,495**	**13,643**	**14,226**	**10,150**	**9,854**	**10,915**	**46,320**	**45,144**	**9,675**	**1.8**
YoY Change (%)	28.2	19.1	26.3	16.1	-1.2	15.5	3.8	-20.0	22.3	-2.5	1.9	
Margins (%)	23.2	16.8	18.0	20.9	21.6	16.6	14.4	15.5	19.9	17.0	15.2	

Aurobindo Pharma

BSE SENSEX	S&P CNX
84,066	25,867

Conference Call Details

Date: **10** February 2026
Time: 8:30 am IST
Dial-in details:
Diamond Pass Link

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	334.8	368.4	410.4
EBITDA	70.9	80.7	91.1
Adj. PAT	37.7	45.4	53.0
EBIT Margin (%)	15.9	16.7	17.3
Cons. Adj. EPS (INR)	64.9	78.2	91.3
EPS Gr. (%)	6.3	20.6	16.6
BV/Sh. (INR)	623.6	697.8	783.0
Ratios			
Net D:E	-0.1	-0.2	-0.2
RoE (%)	10.9	11.8	12.3
RoCE (%)	9.6	10.9	11.6
Payout (%)	6.1	5.1	6.6
Valuations			
P/E (x)	17.7	14.7	12.6
EV/EBITDA (x)	9.2	7.6	6.4
EV/Sales (x)	0.3	0.3	0.5
Div. Yield (%)	3.4	5.8	4.6
FCF Yield (%)	1.9	1.7	1.4

CMP: INR1,201

Revenue above our estimate; earnings broadly in line

- Aurobindo (ARBP)'s 3QFY26 sales grew 8.4% YoY to INR86.5b (our estimate: INR80.7b), driven by strong Europe performance.
- Overall formulation sales grew 10.2% YoY to INR74.7b. The US formulation revenue grew ~2% YoY to INR37.4b (CC: -3.4% YoY to USD420m; ~43% of sales). The Europe formulation sales rose ~27% YoY to INR27.0b (11% YoY in CC; ~31% of sales). Growth market sales were stable YoY at INR8.7b (~10% of sales). ARV revenue grew ~23% YoY to INR3.8b (~4% of sales).
- API sales declined ~4% YoY basis to INR11.1b (~11% of sales).
- Gross margin (GM) was up 130bp YoY to 59.7%, due to better business mix.
- EBITDA margin expanded 10bp YoY to 20.5% (our estimate: 21%). EBITDA grew 9% YoY to INR17.7b (our estimate: INR16.9b).
- Additionally, there was a one-time expense of INR653m due to the impact of new labor laws.
- Adjusted for the same, PAT grew 5.8% YoY to INR9.3b (our est.: INR9.3b).
- Revenue/EBITDA grew 6.2%/3.4% YoY, while PAT remained stable YoY in 9MFY26.

Other key highlights:

- ARBP received final approval for 7 ANDAs and launched 9 products during 3QFY26.
- As of Dec'25, ARBP has filed 879 ANDAs with the USFDA and received 719 final approvals and 31 tentative approvals.
- DF sales stood at INR740m in 3QFY26 and INR2,260m in 9MFY26.
- R&D expenditure was INR4b in 3QFY26 (~4.7% of sales), primarily towards biosimilars and specialty product development.
- Free cash flow of USD118m was generated during the quarter.
- Net capex stood at USD79m, mainly for capability enhancements and new business developments.

Quarterly performance (Consolidated)

Y/E March	FY25				FY26E			FY25	FY26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		3QE	vs Est
Net Sales	**75,670**	**77,961**	**79,785**	**83,821**	**78,681**	**82,857**	**86,459**	**3,17,237**	**80,651**	**7.2%**
YoY Change (%)	10.5	8.0	8.5	10.6	4.0	6.3	8.4	9.4	1.1	
Total Expenditure	58,724	62,299	63,507	65,202	62,647	66,076	68,726	2,49,732	63,714	
EBITDA	**16,947**	**15,661**	**16,278**	**18,619**	**16,034**	**16,781**	**17,733**	**67,505**	**16,937**	**4.7%**
YoY Change (%)	47.2	11.6	1.7	10.4	-5.4	7.1	8.9	15.5	4.0	
Margins (%)	22.4	20.1	20.4	22.2	20.4	20.3	20.5	21.3	21.0	
Depreciation	4,042	3,823	4,185	4,444	4,057	4,292	4,647	16,494	4,471	
EBIT	**12,905**	**11,839**	**12,093**	**14,175**	**11,977**	**12,489**	**13,086**	**51,011**	**12,466**	
YoY Change (%)	56.5	20.1	2.6	6.4	-7.2	5.5	8.2	18.0	3.1	
Margins (%)	17.1	15.2	15.2	16.9	15.2	15.1	15.1	16.1	15.5	
Interest	1,110	1,127	1,185	1,150	978	952	928	4,572	942	
Other Income	1,199	1,360	1,573	1,232	1,053	1,156	1,541	5,364	1,380	
PBT before EO expense	**12,994**	**12,072**	**12,481**	**14,257**	**12,053**	**12,693**	**13,700**	**51,804**	**12,904**	**6.2%**
Forex loss/(gain)	-10	0	498	-116	4	-50	-335	372	0	
Exceptional (expenses)/income	249	0	0	-700	0	0	-653	-451	0	
PBT	**13,254**	**12,072**	**11,983**	**13,673**	**12,049**	**12,743**	**13,382**	**50,981**	**12,904**	**3.7%**
Tax	4,057	3,905	3,543	4,323	3,826	4,278	4,287	15,827	3,484	
Rate (%)	30.6	32.3	29.6	31.6	31.8	33.6	32.0	31.0	27.0	
Minority Interest	4	-7	-18	315	-25	-20	-9	294	105	
Reported PAT	**9,193**	**8,174**	**8,458**	**9,035**	**8,248**	**8,485**	**9,103**	**34,860**	**9,315**	**-2.3%**
Adj PAT	**9,013**	**8,174**	**8,809**	**9,434**	**8,250**	**8,451**	**9,319**	**35,430**	**9,315**	**0.0%**
YoY Change (%)	51.9	5.1	-2.4	-6.6	-8.5	3.4	5.8	7.9	5.7	
Margins (%)	11.9	10.5	11.0	11.3	10.5	10.2	10.8	11.2	11.5	
EPS	**15.4**	**14.0**	**15.1**	**16.1**	**14.1**	**14.4**	**15.9**	**61.0**	**15.9**	

E: MOFSL Estimates

10 February 2026

3QFY26 Results Flash | Sector: Capital Goods

RESULTS FLASH

Amber Enterprises

BSE SENSEX	S&P CNX
84,066	25,867

Conference Call Details

Date: 10th February 2026

Time: 10:00am IST

Dial-in details:

Diamond pass

Financials & Valuations			(INR b)
Y/E MARCH	**FY26E**	**FY27E**	**FY28E**
Sales	117.9	143.8	174.5
EBITDA	8.5	11.8	16.1
EBITDA Margin (%)	7.2	8.2	9.2
PAT	2.9	5.1	7.5
EPS (INR)	81.3	144.4	214.7
EPS Growth (%)	13.0	77.5	48.7
BV/Share (INR)	1,018.0	1,162.4	1,377.1
Ratios			
Net D/E	0.1	0.1	0.0
RoE (%)	9.7	13.2	16.9
RoCE (%)	10.6	14.1	17.8
Valuations			
P/E (x)	86.6	48.8	32.8
P/BV (x)	6.9	6.1	5.1
EV/EBITDA (x)	29.7	21.4	15.5

CMP: INR7,043 Buy

Strong set of results

- Amber reported a strong set of numbers with beat across revenue/ EBITDA/PAT.
- Consolidated revenue grew 38% YoY to INR29.4b, 16% above our estimate. This was supported by growth seen across all the segments.
- Gross margin expanded 100bp YoY to 19.7% vs our estimate of 17.5%
- Absolute EBITDA increased 55% YoY to INR2.5b, indicating a beat to our estimates by 46%, while margins expanded 100bp YoY to 8.4% vs our estimate of 6.6% mainly due to strong margins in consumer durables and electronics segments.
- Adj PAT grew 112% YoY to INR759m vs our estimate of INR618m (23% beat).
- During the quarter, the company incurrent exceptional items worth INR1b including 1) INR93m related to changes in labour codes, and 2) INR938m related to impairment in the carrying value of investment and loans in Shivaliks (a JV with Sidwal, a wholly owned subsidiary of Amber).
- For 9MFY26, revenue/EBITDA/PAT increased 29%/27%/15% YoY, while EBITDA margin contracted 10bp YoY.

Segmental performance

- **Consumer durables:** Revenue increased 17% YoY to INR19.7b (15% above our estimates) despite a challenging RAC industry. Margin contracted 30bp YoY to 7.2% vs our estimate of 6.0%.
- **Electronics:** Revenue increased 79% YoY to INR8.5b, 19% above our estimates. Margins have expanded to double digit at 10.5%, expanding 280bp YoY vs our estimate of 7.0%. Margin expansion was supported by acquisitions of Power-One, Unitronics and Shongini leading to diversified margin-accretive and value-oriented solutions.
- **Railways:** Revenue grew 20% YoY to INR1.3b, 9% above our estimates. Margin expanded 270bp YoY to 13.9%..

Consolidated - Quarterly Earning (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Gross Sales	**24,013**	**16,847**	**21,333**	**37,537**	**34,491**	**16,470**	**29,428**	**37,551**	**99,730**	**1,17,940**	**25,355**	**16**
YoY Change (%)	41.1	81.7	64.8	33.8	43.6	-2.2	37.9	0.0	48.2	18.3	18.9	
Total Expenditure	22,051	15,710	19,746	34,590	31,924	15,557	26,967	34,990	92,096	1,09,439	23,671	14
EBITDA	**1,962**	**1,137**	**1,587**	**2,947**	**2,567**	**913**	**2,461**	**2,561**	**7,634**	**8,502**	**1,685**	**46**
YoY Change (%)	48.7	90.9	102.2	32.8	30.8	-19.7	55.0	-13.1	55.2	11.4	6.1	
Margins (%)	8.2	6.8	7.4	7.9	7.4	5.5	8.4	6.8	7.7	7.2	6.6	
Depreciation	549	566	588	580	618	702	912	355	2,283	2,588	647	41
Interest	518	486	537	546	634	769	794	-184	2,087	2,012	250	217
Other Income	207	178	160	191	297	156	548	-208	736	792	189	190
PBT before EO expense	**1,101**	**263**	**623**	**2,013**	**1,612**	**-403**	**1,303**	**2,182**	**3,999**	**4,694**	**977**	**33**
Extra-Ord expense	0	0	0	0	0	0	-1,031	1,031	0	0	0	
PBT	**1,101**	**263**	**623**	**2,013**	**1,612**	**-403**	**272**	**3,213**	**3,999**	**4,694**	**977**	**-72**
Tax	298	26	162	702	484	-156	279	810	1,188	1,416	254	10
Rate (%)	27.0	10.1	26.1	34.9	30.0	38.8	102.6	25.2	29.7	30.2	26.0	
MI & P/L of Asso. Cos.	79	44	102	151	90	82	265	-13	376	425	104	154
Reported PAT	**724**	**192**	**359**	**1,160**	**1,039**	**-329**	**-272**	**2,416**	**2,436**	**2,854**	**618**	**-144**
Adj PAT	**724**	**192**	**359**	**1,160**	**1,039**	**-329**	**759**	**1,385**	**2,436**	**2,854**	**618**	**23**
YoY Change (%)	58.6	NM	NM	22.6	43.5	NM	111.5	19.3	83.3	17.2	72.3	
Margins (%)	3.0	1.1	1.7	3.1	3.0	-2.0	2.6	3.7	2.4	2.4	2.4	

Y/E March	FY25				FY26E				FY25	FY26E	FY25E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Segmental revenue												
Consumer Durables Division	19,180	10,690	15,550	27,870	25,600	8,730	19,710	27,261	73,290	81,301	17,105	**15**
Electronics Division	3,880	4,920	4,720	8,420	7,660	6,420	8,450	9,283	21,940	31,813	7,080	**19**
Railway Sub-systems & Mobility division	950	1,240	1,064	1,250	1,230	1,320	1,272	1,004	4,500	4,826	1,170	**9**
Total Revenues	**24,013**	**16,847**	**21,333**	**37,537**	**34,491**	**16,470**	**29,428**	**37,551**	**99,730**	**1,17,940**	**25,355**	**16**
Operating EBITDA												
Consumer Durables Division	1,500	620	1,160	2,340	1,920	370	1,412	1,989	5,620	5,691	1,026	**38**
Margin (%)	*7.8*	*5.8*	*7.5*	*8.4*	*7.5*	*4.2*	*7.2*	*7.3*	*7.7*	*7.0*	*6.0*	
Electronics Division	300	370	340	500	490	390	884	558	1,510	2,322	496	**78**
Margin (%)	*7.7*	*7.5*	*7.2*	*5.9*	*6.4*	*6.1*	*10.5*	*6.0*	*6.9*	*7.3*	*7.0*	
Railway Sub-systems & Mobility division	200	210	120	300	220	210	177	235	830	842	207	**-15**
Margin (%)	*21.1*	*16.9*	*11.2*	*24.0*	*17.9*	*15.9*	*13.9*	*23.4*	*18.4*	*17.4*	*17.7*	
Total EBITDA (Pre ESOP and other exp)	**2,000**	**1,200**	**1,619**	**3,140**	**2,630**	**970**	**2,473**	**2,782**	**7,960**	**8,855**	**1,729**	**43**
Margin (%)	*8.3*	*7.1*	*7.6*	*8.4*	*7.6*	*5.9*	*8.4*	*7.4*	*8.0*	*7.5*	*6.8*	
ESOP/Other op exp	38	63	32	193	63	57	12	222	326	354	44	**-73**
Totla EBITDA	**1,962**	**1,137**	**1,587**	**2,947**	**2,567**	**913**	**2,461**	**2,561**	**7,634**	**8,502**	**1,685**	**46**
Margin (%)	*8.2*	*6.8*	*7.4*	*7.9*	*7.4*	*5.5*	*8.4*	*6.8*	*7.7*	*7.2*	*6.6*	

Bata India

BSE SENSEX	S&P CNX
84,066	25,867

Conference Call Details

Date: 13th Feb 2026

Time: 12:00PM IST

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	34.9	36.5	38.1
EBITDA	7.4	8.3	9.2
Adj. PAT	1.8	2.4	3.0
EBITDA Margin (%)	21.3	22.8	24.2
Adj. EPS (INR)	14.4	18.4	23.0
EPS Gr. (%)	-26.1	28.5	24.5
BV/Sh. (INR)	128.7	137.9	149.4
Ratios			
Net D:E	0.4	0.2	0.1
RoE (%)	11.4	13.8	16.0
RoCE (%)	9.3	10.7	11.9
RoIC (%)	10.2	12.1	14.2
Valuations			
P/E (x)	61.6	48.0	38.5
EV/EBITDA (x)	16.3	14.4	12.7
EV/Sales (X)	3.5	3.3	3.1
Div. Yield (%)	0.8	1.0	1.0

CMP: INR884 — Neutral

Modest revenue growth; higher other income drives profitability

- Revenue **grew 3% YoY** to INR9.5b (in line), hit by GST-related disruptions. (vs. Metro: 15% | Campus: 14% | Relaxo: flat).
- Gross margin contracted **20bp YoY to 56%**, likely due to channel mix changes.
  - Consequently, **gross profit grew 2% YoY (in line)**.
- Employee costs grew 8% YoY, while the other expenses were down by 4% YoY**, aided by cost controls and partly due to an accounting change**.
- **EBITDA grew 6% YoY (in line), led by tighter cost controls.**
  - **EBITDA margins at 22.4%, up 75bp YoY.**
- BATA booked one-time exceptional items of 1) VRS – INR13m on top of the INR83m booked in 2Q; overall INR143m booked in 9MFY26; and 2) the labor code impact of INR67m.
- Depreciation grew 15% YoY, as the royalty amount was moved from other expenses to amortization, while finance costs rose 4% YoY.
- Other income more than doubled YoY, to INR227m, significantly aiding profitability.
- Reported PAT at INR660m grew 12% YoY. Adj PAT at INR740m grew 11% YoY (14% ahead).
- For 9MFY26, BATA reported flat revenue with 90bp gross margin compression to 54.9%. EBITDA dipped 1% with the margin at 20.7%. Reported PAT at INR1.32b declined 54% YoY. Adj PAT INR1.5b dipped 25% YoY.

Management commentary

- Premium brands (Hush Puppies and Power) continued to scale, while fresh sales contribution improved sequentially, indicating better merchandising execution.
- **The Zero Base Merchandising** (ZBM) program was expanded to over 400 stores, supporting higher revenue per sq. ft. and improved in-store experience.
- **Inventory quality** and freshness improved alongside an ~11% reduction in gross inventory, reflecting tighter control on buying and replenishment.
- The company **added 27 franchise stores** during the quarter, continuing its asset-light expansion strategy.

Consol P&L (INR m)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s Est (%)	9MFY25	9MFY26	QoQ%
Total Revenue	**9,188**	**8,013**	**9,447**	**3**	**18**	**9,416**	**0**	**27,006**	**26,879**	**0**
Raw Material cost	4,025	3,574	4,157	3	16	4,143	0	11,921	12,112	2
Gross Profit	**5,163**	**4,439**	**5,290**	**2**	**19**	**5,273**	**0**	**15,085**	**14,767**	**-2**
Gross margin (%)	***56.2***	***55.4***	***56.0***	***-19.0***	***59.9***	***56.0***	***-0.2***	***55.9***	***54.9***	***-91.8***
Employee Costs	1,034	1,114	1,114	8	0	1,036	8	3,381	3,391	0
SGA Expenses	2,133	1,876	2,056	-4	10	2,119	-3	6,113	5,819	-5
EBITDA	**1,995**	**1,449**	**2,120**	**6**	**46**	**2,119**	**0**	**5,591**	**5,558**	**-1**
EBITDA margin (%)	***21.7***	***18.1***	***22.4***	***72.9***	***435.8***	***22.5***	***-5.6***	***20.7***	***20.7***	***-2.4***
Depreciation and amortization	902	1,050	1,040	15	-1	1,087	-4	2,676	3,151	18
EBIT	1,093	400	1,080	-1	170	1,032	5	2,915	2,407	-17
EBIT margin (%)	*11.9*	*5.0*	*11.4*	*-46.5*	*644.9*	*11.0*	*47.7*	*10.8*	*9.0*	*-183.7*
Finance Costs	311	338	323	4	-5	354	-9	937	1,010	8
Other income	99	214	209	112	-2	189	11	433	593	37
Exceptional item	108	83	79			0	NM	-1,232	210	-117
Profit before Tax	**773**	**193**	**887**	**15**	**360**	**866**	**2**	**3,642**	**1,781**	**-51**
Tax	186	54	227	22	321	218	4	795	462	-42
Tax rate (%)	*24.1*	*28.0*	*25.6*	*6.3*	*-239.0*	*25.2*	*NM*	*21.8*	*25.9*	*411.4*
Profit after Tax	**587**	**139**	**660**	**12**	**375**	**648**	**2**	**2,847**	**1,319**	**-54**
Adj Profit after Tax	**669**	**222**	**740**	**11**	**234**	**648**	**14**	**2,038**	**1,529**	**-25**

RESULTS FLASH

9 February 2026
Results Flash | Sector: EMS

Privi Speciality Chemicals

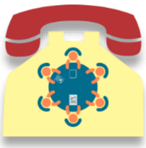
BSE SENSEX	S&P CNX
84,066	25,867

CMP: INR2745 — Buy

Operating performance in line

- Consolidated revenue grew 23% YoY to INR6.0b (est. INR6.5b).
- Gross margins contracted 40bp YoY to 50%.
- EBITDA margins expanded 200bp YoY to 25.0% (est. 23.1%), led by lower power & fuel (down 50bp) and other expenses (down 400bp). EBITDA grew 34% to INR1.5b.
- Adj. PAT grew 76% YoY to INR780m (est. INR665m).
- For 9MFY26, Revenue/EBITDA/adj. PAT grew 24%/47%/94% to INR18.4b/INR4.7b/INR2.3b.

Conference Call Details



Date: 10th Feb, 2026
Time: 4:00pm IST
Dial-in details:
Click Here

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	%
Gross Sales	**4,640**	**5,328**	**4,909**	**6,136**	**5,588**	**6,787**	**6,046**	**7,056**	**21,012**	**25,478**	**6,504**	**-7**
YoY Change (%)	14%	17%	22%	27%	20%	27%	23%	15%	20%	41%	0.0	
Total Expenditure	3,696	4,226	3,781	4,809	4,267	4,967	4,533	5,349	16,512	19,117	10,853	
Gross Margin (%)	43.8%	45.1%	51.5%	44.5%	50.7%	50.7%	50.1%	49.5%	46.1%	50.2%	49.5%	
EBITDA	**944**	**1,102**	**1,128**	**1,326**	**1,321**	**1,820**	**1,513**	**1,706**	**4,500**	**6,361**	**1,503**	**1**
Margin (%)	20.3	20.7	23.0	21.6	23.6	26.8	25.0	24.2	21.4	25.0	23.1	
Depreciation	321	324	323	349	362	356	355	465	1,318	1,538	400	
Interest	220	215	218	226	237	215	186	322	879	959	275	
Other Income	27	45	22	148	90	1	65	19	242	175	20	
PBT before EO expense	**429**	**608**	**609**	**899**	**812**	**1,251**	**1,038**	**938**	**2,545**	**4,038**	**848**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**429**	**608**	**609**	**899**	**812**	**1,251**	**1,038**	**938**	**2,545**	**4,038**	**848**	
Tax	115	159	164	260	236	349	289	193	698	1,067	184	
Rate (%)	26.7	26.2	27.0	28.9	29.1	27.9	27.9	20.6	27.4	26.4	21.7	
Minority Interest & Profit/Loss of Asso. Cos.	1	-1	0	-25	-44	-37	-31	-1	-25	-113	-1	
Reported PAT	**314**	**449**	**444**	**665**	**619**	**939**	**780**	**746**	**1,873**	**3,084**	**665**	
Adj. PAT	**314**	**449**	**444**	**665**	**619**	**939**	**780**	**746**	**1,873**	**3,084**	**665**	**17**
Margin (%)	6.8	8.4	9.1	10.8	11.1	13.8	12.9	10.6	8.9	12.1	10.2	

RESULTS FLASH

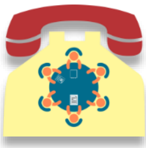
9 February 2026
3QFY25 Results Flash | Sector: Automobiles

Happy Forgings

BSE SENSEX	S&P CNX
84,066	25,867

CMP: INR1,128 — Buy

Conference Call Details



Date: 10th February 2026
Time: 10 AM
Concall registration
https://tinyurl.com/4k95fk3k
+91 22 7195 0000

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	15.4	18.1	22.6
EBITDA	4.5	5.5	7.1
Adj. PAT	2.9	3.6	4.9
EPS (INR)	30.8	38.3	52.3
EPS growth %	8.4	24.5	36.4
BV/Sh. (INR)	223	255	299
Ratios			
RoE (%)	14.7	16.0	18.9
RoCE (%)	13.5	14.7	17.4
Payout (%)	13.0	15.7	16.3
Valuations			
P/E (x)	36.7	29.4	21.6
P/BV (x)	5.1	4.4	3.8
EV/EBITDA (x)	23.2	19.3	14.9
Div. Yield (%)	0.4	0.5	0.8

Strong margin performance leads to earnings beat

- Revenue in 3QFY26 grew 10% YoY to INR3.9b (in line), on account of 13.8% YoY growth in volumes (16,323 MT), while realizations were 3% lower YoY at INR240/kg due to benign steel prices. Growth was driven by domestic end-markets across CV, Farm, and PV, offsetting weaker export conditions. Domestic revenue grew 16% YoY, while export revenue declined 13%.
- Going forward, management expects domestic demand to remain strong. Moreover, in light of India's trade deals with key regions, including the US and Europe, management expects export performance to improve in the coming quarters. HFL currently has visibility on incremental business of INR8b at peak annual run-rate.
- EBITDA margins expanded 210bp YoY to 30.8% (vs est of 29.2%) and remained largely stable QoQ. As a result, EBITDA grew at a robust 18.7% YoY to INR1.2b (in line).
- Revenue mix during the quarter (vs 9MFY24): CV - 37% (38%), Farm Equipment - 33% (32%), Off-highway - 11% (12%), Industrials - 11% (12%), PV - 5% (4%).
- Due to strong operating performance, PAT grew 22.4% YoY to INR789m (7.5% above estimates).
- OCF generation in 9MFY26 stood at INR3.15b, and capex for 9M stood at INR3b. Cash/cash equivalents stood at over INR4b as of Dec'25.
- During 3Q, HFL expanded its machining capacity from 58,200 MT to 68,000 MT and has plans to commission the 10,000T forging press in 4QFY26 and another 4,000T press in 1HFY27.
- Valuation view: The stock trades at 29.4x/21.6x FY27E/FY28E EPS.

Quarterly (Standalone) **(INR M)**

	FY25				FY26E				FY25E	FY26E		Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			3QE	(%)
Net operating income	**3,415**	**3,611**	**3,543**	**3,520**	**3,538**	**3,774**	**3,913**	**4,170**	**14,089**	**15,395**	**3,968**	**-1.4**
Change (%)	3.5	5.3	3.6	2.5	3.6	4.5	10.4	18.5	3.7	9.3	12.0	
RM/Sales (%)	43.5	41.2	42.0	41.3	42.1	39.7	41.1	43.0	42.0	41.5	41.8	
Staff Cost (%)	8.5	8.5	9.3	9.2	9.1	8.9	8.8	8.3	8.9	8.8	8.8	
Other Exp. (%)	19.4	21.2	20.1	20.4	20.3	20.7	19.3	20.9	20.3	20.3	20.2	
EBITDA	**976**	**1,054**	**1,015**	**1,023**	**1,012**	**1,158**	**1,204**	**1,159**	**4,067**	**4,533**	**1,159**	**3.9**
EBITDA Margins (%)	28.6	29.2	28.6	29.1	28.6	30.7	30.8	27.8	28.9	29.4	29.2	160bp
Change (%)	-2.6	12.4	6.6	5.3	3.6	9.9	18.7	13.4	4.9	11.5		
Non-Operating Income	77	83	66	101	104	63	82	81	376	329	75	
Interest	14	16	21	24	23	19	25	11	75	78	18	
Depreciation	180	197	191	203	206	216	224	240	771	885	228	
PBT after EO items	**859**	**973**	**868**	**897**	**886**	**986**	**1,037**	**989**	**3,597**	**3,898**	**988**	
Tax	220	259	223	219	230	252	247	269	921	998	254	
Eff. Tax Rate (%)	25.6	26.6	25.7	24.4	25.9	25.5	23.9	27.2	25.6	25.6	25.7	
Adj. PAT	**639**	**666**	**645**	**678**	**657**	**734**	**789**	**720**	**2,676**	**2,900**	**734**	**7.6**
Change (%)	-0.3	20.6	11.4	3.0	2.9	10.2	22.4	6.2	10.1	8.4	13.8	

P N Gadgil Jewellers

BSE SENSEX	S&P CNX
84,066	25,867

Conference Call Details

Date: 10th Feb 2026
Time: 3:00 PM
Dial-in details:
+ 91 22 6280 1123/ +91 22 7115 8024

Diamond Pass Registration

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	93.8	113.2	132.3
Sales Growth (%)	22.0	20.6	16.9
EBITDA	5.3	6.3	7.4
EBITDA Margin (%)	5.7	5.5	5.6
Adj. PAT	3.4	4.0	4.8
EPS (INR)	25.2	29.8	35.1
EPS Gr. (%)	44.8	18.0	17.8
BV/Sh. (INR)	139.7	169.5	204.5
Ratios			
Debt/Equity	0.4	0.4	0.4
RoE (%)	19.8	19.2	18.7
RoIC (%)	19.4	19.5	19.2
Valuations			
P/E (x)	21.8	18.5	15.7
EV/EBITDA (x)	12.7	10.5	8.6

CMP: INR589

In-line revenue; beat on profitability

Revenue

- Consolidated sales rose 36% YoY to INR33.0b (est. INR32.5b) in 3QFY26.
- Retail segment (83% of total sales) recorded robust revenue growth of 46.2% to INR27b.
- Management stated that the quarter witnessed strong momentum, supported by healthy festive and wedding-led demand.
- Same-store sales growth (SSSG) for the quarter stood at 33%.
- Demand remained broad-based across core markets, led by gold jewelry, new designs and an increasing preference for lightweight and studded jewelry.
- On Dussehra alone, the company delivered its highest-ever single-day festive sales of INR1.9b, up 64% YoY. During Diwali, PNG recorded festive season sales of INR6.1b, registering a robust 74% growth YoY.
- E-commerce revenue grew 138% YoY to INR1.7b, contributing 5% to total revenue.
- Franchisee operations saw 12% YoY growth to INR2.5b, contributing 8% to total revenue.
- The transaction count grew by 35% and ATV stood at INR103.1k.
- PNG recorded a 33% increase in footfalls, coupled with a strong 94% conversion rate.
- The company opened three stores during the quarter, taking the store count to 66.
- For 9MFY26, the silver category delivered a strong performance with 96% growth in value and 56% growth in volume, while Diamond sales recorded over 50% rise in volume YoY, resulting in the stud ratio reaching 8.4%.

Profitability

- Gross margin saw sharp expansion by 450bp YoY to 14% (est. 12%; 11.9% in 2QFY26).
- Employee expenses rose 26% YoY and other expenses were up 124% YoY.
- EBITDA doubled YoY to INR2.4b (est. INR1.8b).
- EBITDA margin expanded 240bp YoY to 7.4% (est. 5.6%, 4.9% in 2QFY26).
- APAT grew 99% YoY to INR1.7b (est. INR1.2b). PAT margin came in at 5.2% (est. 3.6%) vs. 3.5% in 3QFY25.

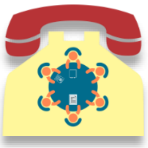
Consol. Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	**16,682**	**20,013**	**24,358**	**15,882**	**17,146**	**21,776**	**33,026**	**21,880**	**76,935**	**93,827**	**32,543**	**1%**
YoY change (%)	32.7	45.9	23.5	5.0	2.8	8.8	35.6	37.8	25.9	22.0	33.6	
Gross Profit	**1,386**	**1,531**	**2,391**	**1,909**	**2,259**	**2,581**	**4,739**	**1,913**	**7,216**	**11,492**	**3,873**	**22%**
Margins (%)	8.3	7.6	9.8	12.0	13.2	11.9	14.4	8.7	9.4	12.2	11.9	
EBITDA	**643**	**721**	**1,228**	**941**	**1,100**	**1,071**	**2,443**	**697**	**3,538**	**5,311**	**1,810**	**35%**
Margins (%)	3.9	3.6	5.0	5.9	6.4	4.9	7.4	3.2	4.6	5.7	5.6	
YoY growth (%)	44.2	59.4	33.3	5.8	70.9	48.6	99.0	-26.0	30.5	50.1	47.5	
Depreciation	63	72	84	130	112	139	152	143	348	546	145	
Finance Cost	123	129	63	115	189	198	251	184	430	822	205	
Other Income	19	118	70	149	129	358	274	-111	351	650	90	
PBT	**477**	**638**	**1,150**	**846**	**927**	**1,092**	**2,315**	**259**	**3,111**	**4,593**	**1,550**	**49%**
YoY growth (%)	57.3	110.2	48.6	15.2	94.4	71.0	101.3	-69.3	48.6	47.6	34.8	
APAT	**353**	**529**	**860**	**620**	**693**	**793**	**1,709**	**192**	**2,363**	**3,422**	**1,163**	**47%**
Margins (%)	2.1	2.6	3.5	3.9	4.0	3.6	5.2	0.9	3.1	3.6	3.6	
YoY change (%)	59.5	141.1	49.4	12.9	96.3	49.9	98.6	-69.0	52.4	44.8	35.2	

E: MOFSL estimates

Indostar Capital Finance

BSE SENSEX	S&P CNX
84,066	
25,867	



Concall details :

Date : 10th Feb'26

[Link for the call]

Time: 12:00 pm IST

Dial in : +91 22 6280 1550 / +91 22 7115 8378

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	5.6	6.5	7.7
PPP	2.4	3.5	4.7
PAT	6.3	2.3	3.4
EPS (INR)	39.2	13.9	20.9
EPS Gr. (%)	915	-64	50
BV (INR)	264	278	299
Ratios			
NIM (%)	8.6	10.4	11.3
C/I ratio (%)	68.8	61.5	55.9
RoA (%)	5.8	1.9	2.6
RoE (%)	16.5	5.1	7.3
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	5.9	16.5	11.0
P/BV (x)	0.9	0.8	0.8
Div. Yield (%)	0.0	0.0	0.0

CMP:INR230 Buy

Muted growth in AUM/disbursements; asset quality deteriorates

GS3 rose 100bp QoQ; credit costs elevated

- IndoStar's 3QFY26 consolidated PAT declined 70% YoY to INR83m.
- NII grew 49% YoY to INR1.8b. Other income stood at INR315m (PQ: INR396m).
- Opex grew ~2% YoY to INR1.2b, translating into a cost-to-income ratio of ~59% in 3QFY26 (PY: 67% and PQ: 64%). This included a one-time impact of provisions of INR48m made on account of the new labor codes. PPOP grew 44% YoY to INR852m (PQ: INR692m and PY: INR594m).
- Credit costs stood at ~INR769m (PQ: ~INR586m). This translated into annualized credit costs of ~4% in 3QFY26 (PQ: ~3.1% and PY: 2.5%).

Weak growth in disbursements and AUM

- AUM declined 2% YoY and grew 2% QoQ to ~INR76.9b. VF AUM declined 2% YoY and grew 2% QoQ.
- Disbursements declined 29% YoY and grew 20% QoQ to ~INR11.2b.
- VF disbursements in 3QFY26 stood at ~INR10.9b, which declined ~14% YoY and grew 21% YoY.
- Micro-LAP AUM grew ~27% QoQ to INR1.3b. Disbursements in micro-LAP grew ~11% QoQ to INR300m. LTV in this segment stood at 34.6% as of Dec'25.
- GS3 rose ~100bp QoQ to ~4.05%, whereas NS3 rose ~65bp QoQ to 1.75%. PCR declined ~585bp QoQ to 57.8% (PQ: 63.6% and PY: 46.2%).
- Reported CoF during the quarter declined ~10bp QoQ to 10.3% (PQ: 10.4% and PY: 10.8%). Incremental CoF stood at 9.1% in 3QFY26.
- Disbursements Yields in vehicle finance declined 60bp QoQ to 17% (PQ: 17.6% and PY: 18.5%).
- CRAR was healthy at ~41.4%.

Valuation and view

- IndoStar focuses on expanding its retail business, specifically in the commercial vehicle (CV) lending segment. The company plans to target the lucrative used CV market, with an increasing emphasis on light commercial vehicles in tier II and III towns.
- IndoStar aims to boost its disbursement capabilities by expanding its distribution presence. It trades at 0.8x FY27E P/BV and is transitioning into a significant used-CV and MSME lender. We might review our estimates after the earnings call on 10th Feb'26.

Quarterly Performance

Y/E March	FY25				FY26			FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Interest Income	2,703	2,956	3,125	3,184	3,146	3,172	3,151	11,965	12,596
Interest Expenses	1,668	1,878	1,930	1,933	1,855	1,667	1,371	7,408	7,031
Net Interest Income	**1,035**	**1,078**	**1,196**	**1,251**	**1,291**	**1,506**	**1,779**	**4,557**	**5,565**
YoY Growth (%)	*-12.2*	*40.5*	*47.9*	*44.6*	*24.7*	*39.7*	*48.8*	*36.6*	*22.1*
Other Income	387	565	611	566	291	396	315	2,159	2,156
Total Income	**1,422**	**1,643**	**1,806**	**1,817**	**1,582**	**1,902**	**2,094**	**6,716**	**7,721**
YoY Growth (%)	*-1.9*	*75.6*	*93.1*	*-21.7*	*11.3*	*15.7*	*15.9*	*23.4*	*15.0*
Operating Expenses	1,106	1,272	1,212	1,198	1,393	1,210	1,242	4,815	5,309
Operating Profit	**317**	**371**	**594**	**619**	**189**	**692**	**852**	**1,901**	**2,413**
YoY Growth (%)	*6.4*	*333.5*	*1,044.5*	*-49.1*	*-40.2*	*86.3*	*43.5*	*22.9*	*26.9*
Provisions & Loan Losses	210	193	479	494	4,904	586	769	1,375	6,155
Profit before Tax and exceptional item	**297**	**363**	**331**	**442**	**-4,579**	**105**	**83**	**526**	**-3,742**
Exceptional item (post-tax)	**0**	**0**	**0**	**0**	**11,760**	**0**	**0**	**0**	**10,070**
PBT (incl. exception gain/loss)	**297**	**363**	**331**	**442**	**7,181**	**105**	**83**	**526**	**6,328**
Tax Provisions	48	46	54	80	1,725	0	0	0	0
Reported PAT	**249**	**317**	**277**	**362**	**5,456**	**105**	**83**	**526**	**6,328**
YoY Growth (%)	*-36.0*	*27.9*	*64.3*	*2.6*	*2,088.4*	*-66.9*	*-70.1*	*-26.6*	*1,103.2*
AUM Growth (%)	13.5	30.0	31.7	23.1	8.9	0.2	-2.1		
NIM (%)	6.1	5.9	6.2	6.3	6.6	7.8	9.3		
Cost to Income Ratio (%)	77.7	77.4	67.1	65.9	88.0	63.6	59.3		
Tax Rate (%)	16.1	12.8	16.4	18.2	24.0	0.2	0.1		
Key Operating Parameters (%)									
Yield on loans (Cal)	17.0	17.1	17.6	17.8	17.6	18.0	17.8		
Cost of funds (Cal)	10.9	11.2	10.9	11.2	10.8	10.6	10.1		
Spreads (Cal)	6.1	5.9	6.7	6.6	6.8	7.4	7.7		
NIMs (Cal)	6.1	5.9	6.2	6.3	6.6	7.8	9.3		
Credit Cost (Cal)	1.2	1.0	2.5	2.5	24.9	3.1	4.0		
Cost to Income Ratio	77.7	77.4	67.1	65.9	88.0	63.6	59.3		
Tax Rate	0.1	0.1	0.1	0.2	24.0	0.2	0.1		
Balance Sheet Parameters									
AUM (INR B)	71.5	75.5	78.6	79.6	77.8	75.6	76.9		
Change YoY (%)	13.5	30.0	31.7	23.1	8.9	0.2	-2.1		
AUM Mix (%)									
Vehicle	88.5	92.3	92.9	93.0	92.9	92.9	93.0		
Micro-LAP	0.0	0.0	0.0	0.7	1.0	0.0	0.0		
SME & Others	6.3	5.4	4.9	4.4	4.7	4.5	5.3		
Corporate	5.2	2.3	2.2	2.0	1.4	1.3	0.0		
Asset Quality Parameters (%)									
GS 3 (INR B)	3.5	3.7	3.6	3.4	3.0	2.2	3.0		
Gross Stage 3 (% on Assets)	4.2	5.0	4.9	4.5	4.0	3.0	4.1		
Net Stage 3 (% on Assets)	2.1	2.5	2.7	2.5	1.7	1.1	1.8		
PCR (%)	53.7	51.0	46.2	46.6	59.6	63.6	57.8		

(INR M)

E: MOFSL estimates

Hitachi Energy : Will Be Able To Manage The Runaway Commodity Inflation, Says Co; N Venu, MD & CEO

- Maintaining double-digit operational EBITDA guidance
- 70% of contracts have price escalation clauses, so RM cost price increase is not a concern
- Data centre is a big opportunity especially AI ready data centres
- Will be able to manage the runaway commodity inflation as 70% of our orders are on flexible pricing

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- On track to beat guidance of INR32000 crore booking value for FY26
- Saw strong performance across geographies
- Around half of the bookings have been from sustenance Sales
- Saw a good response to all its launches and demand is strong

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Astral : Expect Realisations To Pick Up From Q4 Onwards; Executive Director & CFO

- Expect Q4 to be much better than Q3
- Polymer prices have bottomed out & are seeing un upward move
- Expect the volumes to further inch up from here on
- Expect Realisations To Pick Up From Q4 Onwards

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Kaynes Technology : FY26 Revenue guidance cut to INR4100 crore, says co; Jairam Sampath, CFO

- Revenue guidance for Q4 at Rs 1,700 cr & FY26 revenue guidance cut to Rs 4,100 cr
- Will turn cash flow positive on consolidated basis by end of FY26
- Business poised is at its best at this point of time sticking to EBITDA margin level of 16%

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PVR Inox : Movies Like ‘Dhurandhar 2’ & ‘Toxic’ Likely To Support Q4, Says Company; Ajay Bijli, MD

- FY26 ad revenue to be higher than FY25
- Utilising 4700BC proceeds for debt reduction and expansion
- 29% of box office collections in Q3 came from Dhurandhar alone Diali was subdued but Dhurandhar made up for that

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NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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