

| Indices       | Current Value | % 1 D | % YTD |
|---------------|---------------|-------|-------|
| Sensex        | 81,666        | 1.2   | -4.2  |
| Nifty         | 25,088        | 1.1   | -4.0  |
| BSE Midcap    | 44,355        | -1.8  | -5.5  |
| BSE Small cap | 47,428        | -1.8  | -8.0  |

**Sectors – Performance (BSE)**

|            |        |      |      |
|------------|--------|------|------|
| Power      | 6,390  | 2.5  | -1.7 |
| Auto       | 59,278 | 2.0  | -5.2 |
| Oil & Gas  | 27,861 | 1.9  | -3.0 |
| IT         | 36,606 | -0.7 | -0.4 |
| Tech       | 18,209 | -0.2 | -1.6 |
| Healthcare | 41,089 | -0.1 | -6.2 |

| Nifty Gainers/Losers | CMP   | % Chg |
|----------------------|-------|-------|
| POWERGRID            | 270   | 7.6   |
| BPCL                 | 367   | 4.9   |
| ADANI PORTS          | 1,403 | 4.3   |
| SHRIRAMFIN           | 962   | (3.6) |
| AXISBANK             | 1,312 | (2.2) |
| INFY                 | 1,629 | (1.5) |

**FII Trading activities in Cash**

|     | Date      | Net    | MTD    |
|-----|-----------|--------|--------|
| FII | 02-Feb-26 | -1,860 | -2,471 |
| DII | 02-Feb-26 | 2,412  | 1,558  |

Figs. in Rs Cr.

| Global Indices | Current Value | % 1 D | % YTD |
|----------------|---------------|-------|-------|
| Dow Jones      | 49,408        | 1.1   | 2.8   |
| Nasdaq         | 23,592        | 0.6   | 1.5   |
| DAX            | 24,798        | 1.1   | 1.3   |
| Nikkei 225     | 54,330        | 3.2   | 7.9   |
| FTSE 100       | 10,342        | 1.2   | 4.1   |
| Hang Seng      | 27,003        | 0.9   | 5.4   |
| Shanghai       | 4,037         | 0.5   | 1.7   |

**Forex Rate**

|               |       |     |      |
|---------------|-------|-----|------|
| INR/USD       | 91.5  | 0.5 | -1.8 |
| INR/EUR       | 108.6 | 0.9 | -2.8 |
| INR/GBP       | 125.5 | 0.7 | -3.7 |
| INR/YEN (100) | 59.1  | 1.1 | -2.9 |

Source: Bloomberg

**Market Commentary**

- **Asian markets** are trading higher after U.S. President Donald Trump announced that the United States and India have finalised a trade agreement and will begin reducing tariffs on each other's products immediately. Nikkei, Hang Seng, and Shanghai are trading higher by 3.15%, 0.80% and 0.56%, respectively.
- **Indian indices** are expected to open in green, with GIFT Nifty trading at 25,931 compared to yesterday's Nifty Futures close of 25,141.
- **U.S. markets** ended higher, supported by better-than-expected manufacturing data that helped offset ongoing uncertainty around interest rates. Sentiment improved further after President Trump confirmed the trade deal with India in a social media post. The Dow Jones ended higher by 515 points (1.05%) to close at 49,407, and the Nasdaq ended higher by 130 points (0.56%) to settle at 23,529.

**What's Inside**

- **Highlights of Axis Top Picks: February 2026**
- **Q3FY26 Result Updates:** City Union Bank Ltd (BUY), Cholamandalam Investment & Finance Company Ltd (BUY), Affle 3i Ltd (BUY), DOMS Industries Ltd (BUY), SAIL (HOLD), Chalet Hotels (First Cut), Aarti Industries (First Cut)
- **Q3FY26 Earnings Preview:** Bajaj Finance, Aarti Drugs, JK Lakshmi Cement

**News in Focus**

- **IRB Infra:** The company completed the transfer of the project to its arm, receiving Rs 513 Cr, which it will use to reduce debt by Rs 700 Cr.
- **Power Grid Corporation of India:** The company's arm commissioned a 4.5 GW transmission scheme.
- **Tata Chemicals:** The company will invest Rs 515 Cr to set up an IVSD manufacturing facility.
- **NTPC Green:** The company signed an MoU with Assago Industries to supply green ammonia, CO<sub>2</sub>, RE Power and other utilities.
- **Pb fintech:** The company scheduled a board meeting on 5th February, to consider QIP fund raising for inorganic investments.
- **Sundaram Finance:** The company revised the limit for raising funds from Rs 13,000 Cr to Rs 16,000 Cr.
- **Aditya Birla Lifestyle:** The company approved the issuance of NCDs up to Rs 500 Cr.
- **Infosys:** The company renewed and expanded a multi-year partnership with Madison Square Garden.
- **Ujaas Energy:** The company announced the passing of its Chairman & Managing Director, Mr. Shyamsundar Mundra.
- **Unichem:** USFDA inspection at the company's Kolhapur API facility resulted in 5 observations.
- **Tata Steel:** The company infused Rs 5,754 Cr in its foreign arm, T Steel Holdings.
- **BPCL:** The company clarified that the crude oil supply agreement with Trafigura is in the normal course of business. It shall not be considered the cause of price movement.

## DOMS Industries Ltd - Q3FY26 Result Update; BUY; TP: Rs 3,000 /share

DOMS Scaling with Discipline; Maintain BUY

### Changes in Estimates Post Q3FY26

FY27E/FY28E – Revenue: -2%/-2%; EBITDA: -5%/-3%; PAT: -6%/-4%

### Recommendation Rationale

- **Robust Performance:** DOMS reported 18.2% YoY revenue growth, driven by strong volume-led demand across key categories, including Scholastic Art Materials, Office Supplies, Kits & Combos, and Hobby & Craft. Office supplies benefited from capacity enhancements and favourable product reception, while Kits & Combos and Hobby & Craft saw robust traction supported by new, utility-led launches. Scholastic Art Materials gained from infrastructure additions and process modernisation, improving operational efficiency. The baby hygiene segment also delivered healthy growth, aided by seasonal demand and higher capacity. Despite tariff-related challenges in the US, exports posted modest growth, supported by rising demand for DOMS-branded products and the positive impact of the FILA distribution agreement.
- **Capacity Expansion & Outlook:** During the quarter, DOMS enhanced capacities across core segments—scholastic stationery, scholastic art, and office supplies—within its existing facilities to meet sustained demand. The 44-acre greenfield project remains a key growth driver, with ongoing capex investments, while unseasonal monsoons led to minor construction delays; the impact is not expected to be material. Completion of the initial buildings is targeted for Q1FY27, with commercial production expected to commence in Q2FY27. In the interim, brownfield expansions and process modernisation are set to support growth and improve operational efficiency. Management remains confident in demand visibility, particularly with the upcoming back-to-school season, positioning the company well to achieve its stated growth targets.
- **Profitability:** Profitability saw a mild softening during the quarter, driven by the earnings dilution from Uniclan Healthcare's full consolidation and lower treasury income as surplus funds were deployed towards capital expenditure instead of fixed deposits. However, as per the management, EBITDA and PAT remained well within guided levels, supported by steady margins and healthy volume growth in the core portfolio, reflecting the company's strong operating discipline and execution capabilities.
- **Growth Guidance:** Management expects to sustain the current growth trajectory, targeting ~18–20% revenue growth in the coming financial year, broadly in line with the pace achieved in the current year. Beyond this, growth visibility will be linked to the cadence of capacity ramp-ups. For the near term, the company intends to maintain margins at current levels, balancing scale-led growth with profitability discipline.

### Sector Outlook: Positive

**Company Outlook & Guidance:** We **maintain our BUY recommendation** on the stock, supported by its long-term growth outlook, while revising down FY27/FY28 estimates to factor in the gradual ramp-up of capacity additions into revenues.

**Current Valuation: 55xDec'27E EPS (Earlier Valuation: 58xSep'27E EPS)**

**Current TP: Rs 3,000 /share (Earlier TP: Rs 3,110/share).**

**Recommendation:** We maintain our **BUY** rating on the stock.

## SAIL Ltd - Q3FY26 Result Update; HOLD; TP: Rs 160/share

**Q3 EBITDA Beats Consensus; Volumes Continue to Surprise Positively**

**Est. Vs. Actual for Q3FY26: Adj Revenue – INLINE; Adj. EBITDA – MISS; Adj PAT – BEAT**

**Change in Estimates YoY post Q3FY26:**

**FY26E/FY27/FY28E: Revenue: 4%/13%/14%; EBITDA: -3%/-4%/7%, PAT: -4%/-12%/15%**

### **Recommendation Rationale**

- **Q3 ahead of consensus:** SAIL's EBITDA, at Rs 2,294 Cr (up 13% YoY, down 9% QoQ), stood ahead of the consensus estimate by 7%. The beat was led by better-than-expected steel sales volume, which stood at 5.15 MT (up 16%/5% YoY/QoQ). SAIL's topline also included inflow of Rs 1,279 Cr (Rs 1,140 Cr in Q2FY26) from the sale of scrap and by-products, which helped in supporting NSR/t at Rs 53,169/t, 2% ahead of our estimate.
- **Higher capex intensity ahead for expansion projects:** SAIL is entering a high-intensity capex phase to boost capacity from 20 MT to 35 MT. The primary focus is the IISCO steel plant, where a 4.0 MT expansion is underway at an investment of ~Rs 9,000 Cr/t (totaling Rs 36,000 Cr). With major contracts already awarded in Q3FY26, the project is slated for completion 36 months post-order, targeting a FY30 commissioning. Management anticipates this expansion will drive EBITDA above the Rs 10,000/t threshold. FY26 Capex guidance is Rs 7,500-10,000 Cr, which will jump to Rs 15,000 Cr in FY27. Out of the total 15,000 Cr capex, Rs 7,000-8,000 Cr will be for the IISCO steel plant. Total Capex will peak during FY28/29E.
- **Borrowings are down YoY, but the risk of increasing leverage remains:** Total borrowings came down in the quarter to Rs 24,852 Cr from Rs 26,427 Cr as of Sep'25, with further Rs 2,000 Cr reduction seen in Jan'26. However, as the capex intensity picks up, maintaining the leverage ratios under control will be critical across steel cycles.

**Company Outlook & Guidance:** SAIL's Capex execution will be a key monitorable and also a key risk once its expansion Capex starts to pick up from FY27 and peaks in FY28/29. It will fund the expansion phase by keeping the Debt:Equity ceiling at 1.0x. Excluding sales to NMDC steel, Hot metal production is expected to reach 20.5 MT for FY26 with a target of 22.0 and 23.0 MT in FY27 and FY28, respectively. Saleable steel production target is to reach 21.0 MT in FY27 and 21.5 MT in FY28E. Sales volume guidance is 19.5 MT for FY26.

**Sector Outlook: Cautious**

**Current Valuation: 7.0x EV/EBITDA (Unchanged) on Dec'27E EBITDA (Roll forward from Sep'27)**

**Current TP: Rs 160/share (Earlier TP: Rs 145/share)**

**Recommendation: We maintain our HOLD rating on the stock.**

## Affle 3i Ltd - Q3FY26 Result Update; BUY; TP: Rs 2,200/share

**Stable Quarter with Sustained Strong Momentum!**

**Change in Estimates YoY post Q3FY26:**

**FY26E/FY27E: Revenue: 0.7%/1.5%; EBIT: 0%/0.6%, PAT: 0%/-1.4%**

### **Recommendation Rationale**

- **Growth Across Markets:** In Q3FY26, India and Global Emerging Markets collectively contributed 73.9% to revenue, growing by 19.8% YoY, indicating strong regional demand. Developed markets registered a 17.8% YoY growth, contributing 26.1%, driven by deeper customer engagements.
- **Patent Grant:** The company has received 16 patents out of 39 patents for its IP portfolio, while others are filed and pending across jurisdictions. The new patents relate to a Method and System to Encode User Visibility Count to optimise ad exposure, and a Method and System for Hardware and Software-Based User Identification for Ad Fraud Detection.
- **Acquisition Plans:** Affle is actively evaluating acquisition prospects and waiting for the right time, pricing, and fit, focusing on selective acquisitions that deliver long-term growth.

### **Sector Outlook: Positive**

**Company Outlook & Guidance:** The management guided for a 20% sustainable growth given the small base relative to the large addressable market, as well as new dimensions of this market. The company is aiming to achieve 10x organic growth over the decade, with selective inorganic additions.

**Current Valuation: 40x FY28E P/E (Earlier Valuation: 41x FY28E P/E)**

**Current TP: Rs 2,200/share (Unchanged)**

**Recommendation:** We maintain our **BUY** rating on the stock.

## Cholamandalam Investment & Finance Company Limited - Result Update; BUY; TP - Rs 2,000

Growth Momentum Recovery; Asset Quality Outlook Turning Favourable!

Est. Vs. Actual for Q3FY26: NII – **INLINE**; PPOP – **BEAT**; PAT – **INLINE**

Changes in Estimates post Q3FY26

FY26E/FY27E/FY28E (in %): NII 0.0/-3.0/-4.0; PPOP 0.6/-3.5/-5.0; PAT -2.8/-5.6/-7.3

### Recommendation Rationale

- **VF Asset Quality and Credit Costs Showing Signs of Stabilisation:** In Q3, credit cost remained marginally higher in the VF segment; however, the management highlighted multiple indicators pointing to a meaningful moderation going ahead. While Stage 3 assets have continued to remain sticky, the Stage 2 pool in the VF book has seen a 30 bps decline QoQ. CIFC has been continuously tracking early defaults, which appear on a downward trajectory and the trend is expected to continue in Q4 and beyond. CE has strengthened, and encouraging trends are visible in Jan'26. Post a seasonally weak H1, the management has observed an improvement in vehicle demand post GST rate rationalisation, leading to better utilisation and cash flows for borrowers. Consequently, the management expects VF credit costs to improve meaningfully in Q4 and the trend to sustain over FY27. The improvement in the VF portfolio is broad-based across products, geographies, and OEMs.
- **Quality Reset Underway in Non-VF Segments:** The elevated NCLs in the HL segment during Q3 were owing to CIFC booking upfront NCL of Rs 35 Cr for a Rs 65 Cr ARC sale. Within the CSEL portfolio, credit costs are gradually trending downwards, aided by the run-down of the fintech book and sourcing better quality customers through the DSA channel. Aided by an improving mix of better quality customers in the portfolio, the management remains confident of pulling down credit costs in the CSEL portfolio to <5% over the next few quarters vs 6.4% in Q3. In SBPL, the management indicated that credit costs have likely peaked in Q3, with stabilisation visible in Dec'25/Jan'26 and improvement over Q4 and FY27.
- **Favourable Portfolio Mix Drives Healthy NIMs Expansion:** In Q3, CIFC's NIMs inched up by 10 bps, aided by a decline in CoF by 10 bps, while yields remained stable. The management attributed stable yields to a favourable shift in the portfolio mix towards higher-yielding segments. Within LAP, the company forayed into the higher-yielding small-LAP segment post-COVID, which has been gaining strong traction and presently accounts for 20% of AUM, thereby supporting yields. Moreover, the company is penetrating deeper into Tier 3/4 cities, wherein better pricing is further supporting yields. Similarly, within the SME segment, CIFC is exiting the lower-yielding supply chain segment and scaling up equipment finance, a shorter-tenor, higher-yielding product, further aiding yield stability. **The management believes there are some benefits yet to accrue on the CoF to the tune of 5-10 bps in Q4, post which CoF and NIMs are expected to stabilise. From FY27 onwards, NIMs are expected to be driven by portfolio mix.**

### Sector Outlook: **Positive**

**Company Outlook:** CIFC is witnessing a broad-based recovery in disbursement momentum, with Jan'26 trends remaining encouraging and tracking ahead of Q3, hinting at better growth delivery in Q4. This should support the management's 20-22% AUM growth guidance for FY26. The VF segment asset quality is showing signs of gradual recovery with improvement across delinquencies and collections, setting the stage for lower credit costs from Q4 onwards. Similar encouraging trends are visible across other segments. NIMs remain resilient, supported by a favourable shift toward higher-yielding products and improved CoF. With improving demand conditions, disciplined underwriting and stabilising credit costs, CIFC is well positioned to deliver sustainable AUM growth and earnings recovery over FY27-28E.

**Current Valuation: 4.4x Sep'27E BV Earlier Valuation: 4.5x FY27E BV**

**Current TP: Rs 2,000/share Earlier TP: Rs 1,880/share**

**Recommendation:** We maintain our **BUY** recommendation on the stock.

### Alternative BUY Ideas from our Sector Coverage

**Shriram Finance** (TP: Rs 1,200/share)

## City Union Bank Limited – Result Update; BUY; TP – Rs 360

### Strong Quarter; Growth Engine Up and Running; Earnings Visibility Solid

Est. Vs. Actual for Q3FY26: NII – **BEAT**; PPOP – **INLINE**; PAT – **MISS**

#### Changes in Estimates post Q3FY26

FY26E/FY27E/FY28E (in %): NII: 3.7/5.3/6.6; PPOP: 1.4/2.9/3.6; PAT: -0.3/2.9/3.3

#### Recommendation Rationale

- **Growth Visibility Healthy; Momentum to Sustain:** CUB's growth engine has started to fire with credit growth at a multi-quarter high (+21/6% YoY/QoQ in Q3), and the management is confident of the momentum to continue, supported by healthy growth visibility in the MSME and Gold segment and a gradual ramp-up of the retail secured segment. Given robust growth delivery in 9M and strong visibility in its core segments, the management has revised its credit growth guidance to mid-to-high teens for FY26. The gold loan portfolio (~30% mix) continues its strong growth trajectory. While the agri-gold loans witnessed a muted growth in Q3 (-2% QoQ), the management highlighted that the slowdown is seasonal, reflecting harvesting trends and growth is expected to resume in the coming quarters. Within the retail portfolio, CUB's focus remains on LAP and Home Loans (HL), with rural branches being leveraged to scale Affordable Housing. **We expect sustained momentum in the core Gold and MSME book, along with a gradual ramp-up of the retail portfolio to support CUB's healthy credit growth delivery of ~18% CAGR over FY26-28E.**
- **NIMs Surprise on the Upside; Positive Trajectory Likely to Persist:** In Q3, CUB surprised with a sharper-than-expected margin improvement of 24 bps, aided by the accrual of CRR cut benefits, continued deposit repricing, and a shift towards fixed-rate gold loans. **Going into Q4, while the full impact of the CRR cut and lower CoF, aided by deposit repricing, should support NIMs, the bank expects some impact of the Dec'25 rate cut. Thus, Q4 NIMs are expected to remain broadly stable with a slight positive bias.** Going forward, another Rs 10,782 Cr of deposits are yet to be repriced over the next 2 quarters. Assuming no further rate cuts, margins should move with a positive bias, and the management expects to maintain NIMs between 3.8-4%. The asset mix includes EBLR at 48%, MCLR at 17%, and fixed-rate gold loans at 32%. We expect strong growth in the gold book and scale-up of the retail finance book with an incremental share of affordable housing (better-yielding) to support NIMs for CUB, which are expected to remain range-bound between 3.8-3.9% over FY26-28E.
- **No Major Asset Quality Concerns:** In Q3, CUB provided Rs 74 Cr towards NPA and Rs 22 Cr as a standard asset provision. The management is consciously stepping up provisioning to improve coverage ratios, which it is aiming to align with peers and resultantly reduce NNPA. Asset quality continues to improve, supported by recoveries consistently exceeding slippages for the past several quarters. **Management expects the benign slippage cycle to continue for the next 4-5 quarters**, thus keeping asset quality outlook favourable. CUB has also seen the SMA0+1+2 pool shrink meaningfully in Q3 to 0.95% vs 1.59/1.34% in Q1/Q2, respectively.

#### Sector Outlook: **Positive**

**Company Outlook:** CUB's growth engine is up and running to deliver strong growth over the medium term, supported by the core MSME and Gold portfolios, along with support from a gradual ramp-up in the retail portfolio. Margin performance has been strong and is expected to continue, with NIMs expected to remain resilient between 3.8-4% over FY26-28E, aided by deposit repricing and a healthy portfolio mix. Asset quality continues to improve, led by controlled slippages and healthy recoveries. Overall, improving profitability, strong asset quality and continued growth buoyancy should enable CUB to deliver a strong 18% CAGR each in terms of Credit/NII/Earnings over FY26-28E. We expect a strong RoA/RoE of 1.6%/14-15% to continue over the medium term.

**Current Valuation: 2.2x Sep'27E ABV; Earlier Valuation: 1.8x FY27E ABV**

**Current TP: Rs 360/share Earlier TP: Rs 275/share**

**Recommendation: We maintain our BUY recommendation on the stock.**

#### Alternate BUY Ideas from Our Coverage

**DCB Bank (TP: Rs 225); IDFC First Bank (TP: Rs 101); Federal Bank (TP: Rs 320)**

## First Cut | Chalet Hotels | Q3FY26

Chalet Hotels reported a strong Q3FY26 performance, with net sales of Rs 582 cr, growing 27% YoY and 28% QoQ, and beating estimates by ~6%, driven by robust demand, higher ARR, and improved occupancies across key assets.

EBITDA rose 30% YoY and 38% QoQ to Rs 265 cr, exceeding estimates by ~6%, supported by operating leverage and cost efficiencies. EBITDA margins expanded to 45.6%, up 86 bps YoY and 333 bps QoQ, reflecting strong flow-through.

PAT stood at Rs 124 cr, up 29% YoY and 68% QoQ, outperforming expectations by ~11%, led by strong operating performance and margin expansion.

Adjusted for residential sales, reported revenue stood at Rs 565 cr with EBITDA of Rs 261 cr, broadly in line with estimates. Occupancy and ADR trends remained as expected, while branded and commercial annuity income also tracked largely in line with expectations.

### Key Operating Highlights

- Strong operating momentum: RevPAR grew 12% YoY and ADR increased 16% YoY, indicating healthy pricing power.
- Occupancy remained buoyant across micro-markets despite new inventory additions at Bengaluru (129 keys added in H1FY26) and Khandala (147 keys fully operational from mid-Nov'25).
- MMR occupancy was temporarily impacted due to renovation at Four Points Sheraton, Vashi, and ongoing construction at Powai.
- Rebranding: *Courtyard by Marriott Aravali Resort* has been rebranded as Aravali Marriott Resort & Spa, Delhi-NCR.
- Commercial real estate: ~150,000 sq ft of additional leasing at Powai, Mumbai (including Lols), supporting rental income visibility.
- We Currently have a BUY rating on the stock, and the earnings concall is scheduled for Tuesday at 11:00 am.

| (Rs Cr)            | Q3FY26 | QoQ (%) | YoY (%) | Axis Est. | Variance % |
|--------------------|--------|---------|---------|-----------|------------|
| Net Sales          | 582    | 27%     | 28%     | 551       | 5.6        |
| EBITDA             | 265    | 30%     | 38%     | 251       | 5.7        |
| EBITDA Margin(bps) | 45.6%  | 86      | 333     | 45.5%     | -          |
| Net Profit         | 124    | 29%     | 68%     | 112       | 10.9       |
| EPS (Rs)           | 5.7    | 29%     | 68%     | 5.1       | 10.9       |

## Aarti Industries Ltd Q3FY26 Result Firstcut

**Est. Vs. Actual for Q3FY26: Revenue: BEAT; EBITDA: BEAT; PAT: BEAT**

AIL's performance exceeded expectations across all parameters. Revenue stood at Rs 2,318 Cr, up 26% YoY and 10% QoQ, surpassing estimates by 11%. Revenue growth led by Higher volumes across various products. EBITDA came in at Rs 321 Cr, up 38% YoY and 10% QoQ, beating estimates by 14%. EBITDA margin improved to 13.8%, compared to 12.6% in Q3FY25 and 13.9% in Q2FY26. PAT stood at Rs 133 Cr, significantly up 189% YoY and 58% QoQ, driven by improved operating leverage, outperforming the estimated Rs 90 Cr. The impact of Rs.15 cr towards exceptional items related to statutory impact of new labour codes.

We Currently have a BUY Rating on the stock and we will revisit our estimates post the call scheduled on 3rd February, 2026 at 12:00 pm.

### Key Financials (Consolidated)

| (Rs Cr)       | Q3FY26 | YoY (%) | QoQ (%) | Axis Est. | Var (%) |
|---------------|--------|---------|---------|-----------|---------|
| Net Sales     | 2,318  | 26%     | 10%     | 2,079     | 11%     |
| EBITDA        | 321    | 38%     | 10%     | 281       | 14%     |
| EBITDA Margin | 13.8%  | 124bps  | -1bps   | 13.5%     | 35bps   |
| Net Profit    | 133    | 189%    | 58%     | 90        | 49%     |
| EPS (Rs)      | 3.7    | 189%    | 25%     | 2.5       | 49%     |

**Q3FY26 Earnings preview: Our Coverage**

| Year-end March (Rs Cr) | Q3FY26 | Q2FY26 | QoQ(%)   | Q3FY25 | YoY(%)   | Result expectations   |
|------------------------|--------|--------|----------|--------|----------|---|
| <b>J K Cements</b>     |        |        |          |        |          |   |
| Volume (mntpa)         | 5.5    | 5.0    | 9%       | 4.9    | 11%      | → Volume is expected to grow owing to improvement in demand and company's foray into eastern market |
| Revenues               | 3188   | 3019   | 6%       | 2930   | 9%       | → Consolidated revenue is expected to be higher owing to better volume.                             |
| Gross Profit           | 1303   | 1295   | 1%       | 1239   | 5.2%     | → Gross margin is expected to contract YoY .  |
| Gross margin (%)       | 40.9%  | 42.9%  | (200bps) | 42.3%  | (140bps) | → Ebitda margin is expected to contract YoY owing to lower prices .                                 |
| EBITDA                 | 482    | 447    | 8%       | 492    | -2%      | → PAT is expected to contract YoY but improve QoQ.owing to lower cost.                              |
| EBITDA margin (%)      | 15.1%  | 14.8%  | 30bps    | 17%    | (190bps) | → EPS to be in line with PAT  |
| PAT                    | 181    | 161    | 13%      | 190    | -4%      | → EBITDA/tonne is expected to be lower YoY.   |
| EPS (Rs)               | 23.5   | 20.8   | 13%      | 24.6   | -4%      | → Blended realization is expected to be lower YoY   |
| EBITDA/Tonne           | 883    | 891    | -1%      | 1,000  | -12%     | → Cost/Tonne to be lower QoQ.   |
| Realisation/tonne      | 5,846  | 6,026  | -3%      | 5,956  | -2%      |   |
| Cost/Tonne             | 4,963  | 5,135  | -3%      | 4,956  | 0%       |   |

| Year-end March (Rs Cr) | Q3FY26E | Q2FY26 | QoQ (%) | Q3FY25 | YoY (%) | Result expectations   |
|------------------------|---------|--------|---------|--------|---------|---|
| <b>Bajaj Finance</b>   |         |        |         |        |         |   |
| NII                    | 11,271  | 10,785 | 4.5%    | 9,383  | 20.1%   | → AUM growth at 22/5% YoY/QoQ, likely owing to slower growth in the SME segment; Operational metrics healthy                                      |
| Non-Interest Income    | 2,568   | 2,385  | 7.7%    | 2,290  | 12.1%   | → Margins are likely to range between remaining steady to moving with a slight positive bias  |
| PPOP                   | 9,307   | 8,874  | 4.9%    | 7,806  | 19.2%   | → Credit costs are expected to decline slightly QoQ. Asset Quality movement in the SME portfolio to be keenly eyed                                |
| Provision              | 2,250   | 2,269  | -0.8%   | 2,043  | 10.1%   | → Earnings growth to remain healthy   |
| Net Profit             | 5,283   | 4,948  | 6.8%    | 4,308  | 22.6%   | → <b>Key Monitorables:</b> (1) Commentary on asset quality trends and credit costs, and (2) Progress on LRS and growth guidance (revision if any) |
| EPS                    | 8.5     | 8.0    | 6.8%    | 7.0    | 22.1%   |   |

| Year-end March (Rs Cr) | Q3FY26E | Q2FY26 | QoQ (%) | Q3FY25 | YoY (%) | Result Expectations   |
|------------------------|---------|--------|---------|--------|---------|---|
| <b>Aarti Drugs</b>     |         |        |         |        |         |   |
| Revenues               | 623     | 653    | -4.6%   | 557    | 11.9%   | → API prices have declined to the lower end of the curve and are now expected to rebound.                       |
| Gross Profit           | 233     | 245    | -4.7%   | 205    | 13.5%   | → Price erosion reflecting de-growth on a YoY basis, but volume-driven growth to offset the impact.             |
| Gross margin (%)       | 37.4    | 37.5   |         | 36.9   |         | → API Segment is expected to report 7% growth overall, and the formulation business is in line with IPM growth. |
| EBITDA                 | 78      | 84     | -7.5%   | 62     | 26.3%   |   |
| EBITDA margin (%)      | 12.5    | 12.9   |         | 11.1   |         |   |
| PAT                    | 41      | 45     | -10.3%  | 37     | 9.3%    |   |
| EPS (Rs)               | 4.4     | 4.9    | -10.3%  | 4.0    | 9.3%    |   |

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (If weekend or Holiday)

# Result Calendar - Q3FY26

| Feb-2026         |  | Nifty 50   |   |   | NSE 500 + Nifty 50 + Axis Securities Universe   |   |
|------------------|--|--|---|---|---|---|
|                  | Monday   | Tuesday  | Wednesday   | Thursday  | Friday  | Saturday  |
|                  | 02-Feb-26  | 03-Feb-26  | 04-Feb-26   | 05-Feb-26   | 06-Feb-26   | 07-Feb-26   |
| <b>Large Cap</b> | Hyundai Motor India  | Adani Enterp.<br>Adani Ports<br><b>Bajaj Finance</b><br>Pidilite Inds.<br>Solar Industries<br><b>Varun Beverages</b>   | Bajaj Finserv<br>Bajaj Holdings<br>Cummins India<br>Tata Power Co.<br><b>Trent</b>  | <b>Bharti Airtel</b><br><b>Hero Motocorp</b><br>I O C L<br>Life Insurance Corporation<br><b>Max Healthcare</b><br>Power Fin. Corpn.<br>Tata Motors PV   | Bosch<br><b>Tata Steel</b>  | <b>St Bk of India</b>   |
| <b>Mid Cap</b>   | Bajaj Housing Fin.<br>Indus Towers<br>PB Fintech.<br>Thermax<br>UPL  | Aditya Birla Cap<br>Lloyds Metals<br>Mankind Pharma<br>NMDC  | Hexaware Technologies<br><b>Global Health</b><br>NHPC Ltd<br>Tube Investments   | <b>Astral</b><br>Berger Paints<br>Bharti Hexacom<br>Godrej Propert.<br>Kaynes Technology India<br>FSN E-Commerce<br>Page Industries<br>Hitachi Energy<br>Rail Vikas<br>Suzlon Energy<br><b>UNO Minda</b>  | Kalyan Jewellers<br>MRF<br><b>Shree Cement</b>  | General Insuranc  |
| <b>Small Cap</b> | <b>Aarti Industries</b><br>Aditya Birla Lifestyle Brand<br>Akzo Nobel India<br>Ather Energy<br>Campus Activewear<br><b>Chalet Hotels</b><br><b>City Union Bank</b><br>Honeywell Auto<br>Olectra Greentec<br>PG Electroplast<br>Railtel Corpn.<br>Tata Chemicals<br>Ventive Hospitality | Action Const.Eq.<br>Dr. Agarwal's Health Care<br>Alkyl Amines<br>Adani Wilmar<br>Castrol India<br>Firstsour.Solu.<br>Godrej Agrovet<br>HFCL<br>NMDC Steel<br>PCBL Chemical<br>Saregama India<br>Signatureglobal (India)<br>Triveni Turbine<br><b>Aarti Drugs</b><br><b>JK Lakshmi Cement</b> | Apollo Tyres<br><b>Aptus Value Hou.</b><br><b>CCL Products</b><br>Century Plyboard<br><b>Cera Sanitary.</b><br>Emami<br>Emcure Pharmaceuticals<br>Force Motors<br>Inventurus Knowledge Solu<br>JP Power Ven.<br>Jubilant Ingrev.<br>Kalpataru Power<br>Metropolis Healt<br>Redington India<br><b>Rites</b><br>Indiabulls Hous.<br>Timken India<br><b>Archean Chemical Ind.</b><br><b>Automotive Axles</b><br><b>Greenply Industr</b><br><b>Westlife Foodworld</b> | AAVAS Financiers<br><b>Aditya Bir. Fas.</b><br>Alembic Pharma<br>Caplin Point Lab<br>Data Pattern<br>Hindustan Copper<br>JM Financial<br><b>Kirl.Brothers</b><br><b>Minda Corp</b><br>Nava<br>NCC<br>Poly Medicare<br>PVR Inox<br>Sai Life Sciences<br>SKF India<br><b>Dhanuka Agritech</b><br>HealthCare Global<br><b>J.Kumar Infraprojects</b><br><b>Pitti Engineering</b><br><b>VA Tech Wabag.</b> | BEML Ltd<br>CESC<br>Crompton Gr. Con<br>Godawari Power And Ispat<br>Jubilant Pharmo<br>Lemon Tree Hotel<br>Sapphire Foods India<br>S C I<br>Sonata Software<br>Sun TV Network<br>Swan Corp<br>Whirlpool India<br><b>Ethos</b><br><b>G R Infraprojects</b><br><b>Star Cement</b> | HBL Power System<br><b>Mahanagar Gas</b><br>Sarda Energy & Minerals |

**Bold Companies: Axis Securities Coverage**

**Axis Intellect: Intraday Stocks for the week 02<sup>nd</sup> Feb 2026 to 09<sup>th</sup> Feb 2026**

| <b>Name of Stock</b>                 | <b>Mcap</b> | <b>Sector</b> |
|--------------------------------------|-------------|---------------|
| FORCE MOTORS LIMITED                 | Small Cap   | Auto & Anc    |
| NAVIN FLUORINE INTERNATIONAL LIMITED | Small Cap   | Agri & Chem   |
| ANAND RATHI WEALTH LIMITED           | Small Cap   | NBFC          |
| RBL BANK LIMITED                     | Small Cap   | Banks         |
| SBI LIFE INSURANCE COMPANY LIMITED   | Large Cap   | NBFC          |
| UPL LIMITED                          | Mid Cap     | Agri & Chem   |
| BHARAT ELECTRONICS LTD               | Large Cap   | Industrials   |
| ADITYA BIRLA CAPITAL LTD             | Mid Cap     | NBFC          |
| EICHER MOTORS LTD                    | Large Cap   | Auto & Anc    |
| CHOICE INTERNATIONAL LTD             | Small Cap   | NBFC          |

## Investment Picks

| Company                                    | Recommendation | CMP   | Target Price | % Upside |
|--|----------------|-------|--------------|----------|
| Aarti Drugs Ltd                            | BUY            | 384   | 610          | 58.9     |
| Aarti Industries Ltd                       | BUY            | 375   | 530          | 41.3     |
| ACC Ltd                                    | BUY            | 1,638 | 2,390        | 45.9     |
| Affle 3I Ltd                               | BUY            | 1,605 | 2,000        | 24.6     |
| Ahluwalia Contracts (India) Ltd            | BUY            | 840   | 982          | 16.9     |
| Ambuja Cements Ltd                         | BUY            | 511   | 590          | 15.6     |
| Aptus Value Housing Finance India Ltd      | BUY            | 267   | 405          | 51.8     |
| Arvind Smartspaces Ltd                     | BUY            | 526   | 740          | 40.6     |
| Astral Ltd                                 | BUY            | 1,467 | 1,625        | 10.8     |
| AU Small Finance Bank Ltd                  | BUY            | 968   | 1,160        | 19.9     |
| Aurobindo Pharma Ltd                       | BUY            | 1,178 | 1,345        | 14.2     |
| Avenue Supermarts Ltd                      | BUY            | 3,666 | 4,450        | 21.4     |
| Bajaj Auto Ltd                             | BUY            | 9,474 | 10,790       | 13.9     |
| Bajaj Finance Ltd                          | BUY            | 908   | 1,200        | 32.2     |
| Bank of Baroda Ltd                         | BUY            | 278   | 360          | 29.3     |
| Bharti Airtel Ltd                          | BUY            | 1,966 | 2,530        | 28.7     |
| Biocon Ltd                                 | BUY            | 371   | 450          | 21.3     |
| Birla Corporation Ltd                      | BUY            | 1,055 | 1,375        | 30.3     |
| Britannia Industries Ltd                   | BUY            | 5,898 | 6,750        | 14.4     |
| Can Fin Homes Ltd                          | BUY            | 925   | 1,125        | 21.6     |
| CCL Products (India) Ltd                   | BUY            | 964   | 1,140        | 18.3     |
| Cera Sanitaryware Ltd.                     | BUY            | 5,030 | 7,900        | 57.1     |
| Chalet Hotels Ltd.                         | BUY            | 860   | 1,120        | 30.2     |
| Cholamandalam Investment & Finance Company | BUY            | 1,594 | 1,880        | 17.9     |
| CIE Automotive India Ltd                   | BUY            | 421   | 500          | 18.9     |
| Cipla Ltd                                  | BUY            | 1,315 | 1,480        | 12.6     |
| Coforge Ltd                                | BUY            | 1,668 | 2,300        | 37.9     |
| Colgate-Palmolive (India) Ltd              | BUY            | 2,132 | 2,570        | 20.5     |
| CreditAccess Grameen Ltd                   | BUY            | 1253  | 1,585        | 26.5     |
| Dabur India Ltd                            | BUY            | 498   | 595          | 19.4     |
| Dalmia Bharat Ltd                          | BUY            | 2,059 | 2,520        | 22.4     |
| DCB Bank Ltd                               | BUY            | 189   | 225          | 19.0     |
| Dhanuka Agritech Ltd                       | BUY            | 1,110 | 1,640        | 47.7     |
| DOMS Industries Ltd                        | BUY            | 2,356 | 3,110        | 32.0     |
| Elecon Engineering Compan Ltd              | BUY            | 403   | 635          | 57.4     |
| Embassy Office Parks REIT                  | BUY            | 438   | 490          | 11.9     |
| Equitas Small Finance Bank Ltd             | BUY            | 69    | 85           | 22.3     |
| Ethos Ltd                                  | BUY            | 2,536 | 3,170        | 25.0     |
| Federal Bank Ltd                           | BUY            | 281   | 320          | 13.8     |
| Fortis Healthcare Ltd                      | BUY            | 840   | 1,070        | 27.4     |
| G R Infraprojects Ltd                      | BUY            | 969   | 1,420        | 46.5     |
| Genus Power Infrastructures Ltd            | BUY            | 272   | 430          | 58.4     |
| Gland Pharma Ltd                           | BUY            | 1,885 | 2,170        | 15.1     |
| Global Health Ltd                          | BUY            | 1,137 | 1,400        | 23.1     |
| Gravita India Ltd                          | BUY            | 1,621 | 2,200        | 35.7     |
| Greenply Industries Ltd.                   | BUY            | 224   | 385          | 71.6     |
| H. G. Infra Engineering Ltd                | BUY            | 635   | 1,255        | 97.7     |
| Happiest Minds Technologies Ltd.           | BUY            | 408   | 690          | 69.1     |
| HCL Technologies Ltd                       | BUY            | 1,675 | 1,880        | 12.2     |
| HDFC Bank Ltd                              | BUY            | 928   | 1,190        | 28.2     |
| HealthCare Global Enterprises Ltd          | BUY            | 590   | 850          | 44.1     |
| Hero MotoCorp Ltd                          | BUY            | 5,636 | 6,245        | 10.8     |
| ICICI Bank Ltd                             | BUY            | 1,351 | 1,700        | 25.8     |
| IDFC First Bank Ltd                        | BUY            | 81    | 101          | 24.0     |

## Investment Picks

| Company                                   | Recommendation | CMP    | Target Price | % Upside |
|---|----------------|--------|--------------|----------|
| Indian Hotels Company Ltd                 | BUY            | 667    | 835          | 25.2     |
| Infosys Ltd                               | BUY            | 1,627  | 1,820        | 11.9     |
| Inox Wind Ltd                             | BUY            | 105    | 190          | 81.3     |
| J K Cements Ltd                           | BUY            | 5,465  | 6,570        | 20.2     |
| J.Kumar Infraprojects Ltd                 | BUY            | 566    | 775          | 36.9     |
| JK Lakshmi Cement Ltd                     | BUY            | 775    | 1,030        | 32.9     |
| JSW Energy Ltd.                           | BUY            | 452    | 630          | 39.2     |
| Juniper Hotels Ltd.                       | BUY            | 220    | 270          | 22.7     |
| K E C International Ltd                   | BUY            | 620    | 920          | 48.4     |
| Kalpataru Projects International Ltd.     | BUY            | 1,127  | 1,475        | 30.8     |
| Kirloskar Brothers Ltd                    | BUY            | 1,538  | 2,330        | 51.5     |
| Kotak Mahindra Bank Ltd                   | BUY            | 408    | 515          | 26.3     |
| KPIT Technologies Ltd                     | BUY            | 1,002  | 1,130        | 12.8     |
| Krishna Institute of Medical Sciences Ltd | BUY            | 590    | 795          | 34.7     |
| LTIMindtree Ltd                           | BUY            | 5,996  | 7,300        | 21.8     |
| Lupin Ltd                                 | BUY            | 2,129  | 2,400        | 12.7     |
| Mahanagar Gas Ltd                         | BUY            | 1,285  | 1,540        | 19.8     |
| Man Infraconstruction Ltd.                | BUY            | 107    | 190          | 77.0     |
| Maruti Suzuki India Ltd                   | BUY            | 14,378 | 16,860       | 17.3     |
| MAS Financial Services Ltd                | BUY            | 310    | 405          | 30.6     |
| Max Healthcare Institute                  | BUY            | 959    | 1,400        | 46.0     |
| Minda Corporation Ltd                     | BUY            | 560    | 690          | 23.1     |
| Mold-Tek Packaging Ltd                    | BUY            | 540    | 670          | 24.1     |
| Nestle India Ltd                          | BUY            | 1,306  | 1,500        | 14.8     |
| Nippon Life India Asset Management Ltd    | BUY            | 876    | 1,085        | 23.9     |
| NLC India Ltd                             | BUY            | 249    | 310          | 24.4     |
| NTPC Ltd                                  | BUY            | 352    | 390          | 10.7     |
| Oberoi-Realty-Ltd                         | BUY            | 1,474  | 1,725        | 17.0     |
| Persistent Systems Ltd                    | BUY            | 6,069  | 7,170        | 18.2     |
| Pitti Engineering Ltd                     | BUY            | 750    | 1,335        | 78.0     |
| Prestige Estates Projects Ltd             | BUY            | 1,480  | 1,900        | 28.4     |
| Prince Pipes and Fittings Ltd             | BUY            | 237    | 400          | 68.9     |
| Rainbow Children's Medicare Ltd.          | BUY            | 1,148  | 1,625        | 41.6     |
| Rites Ltd                                 | BUY            | 221    | 280          | 26.7     |
| Sansera Engineering Ltd                   | BUY            | 1,743  | 1,950        | 11.9     |
| SBI Cards & Payment Services Ltd          | BUY            | 739    | 900          | 21.8     |
| SBI Life Insurance Company Ltd            | BUY            | 2,003  | 2,450        | 22.3     |
| Shree Cement Ltd                          | BUY            | 26,790 | 31,655       | 18.2     |
| Shriram Finance Ltd                       | BUY            | 966    | 1,200        | 24.2     |
| Signatureglobal (India) Ltd               | BUY            | 899    | 1,400        | 55.7     |
| Skipper Ltd                               | BUY            | 357    | 470          | 31.7     |
| Star Cement Ltd                           | BUY            | 217    | 335          | 54.6     |
| State Bank of India                       | BUY            | 1,027  | 1,135        | 10.6     |
| Tata Consultancy Services Ltd             | BUY            | 3,167  | 3,565        | 12.6     |
| Trent Ltd                                 | BUY            | 3,717  | 5,100        | 37.2     |
| TVS Motor Company Ltd                     | BUY            | 3,655  | 4,165        | 14.0     |
| Ujjivan Small Finance Bank Ltd            | BUY            | 62     | 74           | 20.3     |
| UltraTech Cement Ltd                      | BUY            | 12,543 | 14,000       | 11.6     |
| V Mart Retail Ltd                         | BUY            | 598    | 760          | 27.1     |
| VA Tech Wabag Ltd.                        | BUY            | 1,097  | 1,930        | 75.9     |
| Varun Beverages Ltd                       | BUY            | 466    | 550          | 18.1     |
| Welspun Living Ltd                        | BUY            | 124    | 165          | 33.5     |
| Westlife Foodworld Ltd                    | BUY            | 478    | 650          | 35.9     |

## Trading Insights

### Insight from trading volumes

| Script                       | CMP    | Total Volume (x1000) | Monthly Avg Volume(x1000) | % Change |
|------------------------------|--------|----------------------|---------------------------|----------|
| POWER GRID CORP OF INDIA LTD | 270    | 38,492               | 16,338                    | 135.6%   |
| UPL LTD                      | 699    | 6,020                | 3,480                     | 73.0%    |
| BHARAT PETROLEUM CORP LTD    | 367    | 12,567               | 7,885                     | 59.4%    |
| SHREE CEMENT LTD             | 26,790 | 45                   | 30                        | 53.4%    |
| BAJAJ FINANCE LTD            | 904    | 12,305               | 8,048                     | 52.9%    |
| GAIL INDIA LTD               | 160    | 18,291               | 12,928                    | 41.5%    |
| STATE BANK OF INDIA          | 1,029  | 14,841               | 10,612                    | 39.8%    |

### Insight from delivery

| Script                    | CMP    | Total Delivery Volume(x1000) | Monthly Avg Delivery Volume(x1000) | %Change |
|---------------------------|--------|------------------------------|------------------------------------|---------|
| WIPRO LTD                 | 242    | 8,421                        | 7,038                              | 19.7%   |
| ITC LTD                   | 315    | 20,123                       | 18,738                             | 7.4%    |
| TITAN CO LTD              | 3,953  | 610                          | 608                                | 0.5%    |
| LARSEN & TOUBRO LTD       | 3,921  | 1,179                        | 1,232                              | -4.3%   |
| SHREE CEMENT LTD          | 26,790 | 16                           | 17                                 | -6.4%   |
| BHARAT PETROLEUM CORP LTD | 367    | 3,249                        | 4,082                              | -20.4%  |
| HERO MOTOCORP LTD         | 5,623  | 205                          | 258                                | -20.5%  |

\*CMP-Closing Market Price

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