Indices	Current Value	% 1 D	% YTD
Sensex	77,301	0.50	-9.29
Nifty	23,961	0.63	-8.30
Nifty Midcap 100	59,506	1.55	-1.62
Nifty Smallcap 100	19,026	2.00	7.41
Sectors – Performance (BSE)			
Capital Goods	72,931	3.6	8.7
Realty	6,750	2.8	-0.8
Power	7,166	2.6	10.2
IT	30,303	-1.2	-17.5
Tech	16,293	-0.8	-12.0
Bankex	62,873	0.7	-5.8

Nifty Gainers/Losers	CMP	% Chg
BEL	398	4.7
ADANIENT	2,709	4.5
TITAN	4,754	4.2
TCS	2,436	(2.5)
HCLTECH	1,405	(2.4)
COALINDIA	400	(2.0)

FII Trading activities in Cash

	Date	Net
FII	04-Nov-26	7,284
DII	04-Nov-26	(3,712)

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	53,356	3.03	11.0
Nasdaq	25,737	1.44	10.8
DAX	26,438	2.22	8.0
Nikkei 225	62,024	(0.27)	19.7
FTSE 100	10,829	1.79	9.0
Hang Seng	24,603	2.86	(6.6)
Shanghai	3,694	0.21	(8.2)

Forex Rate		
USD/INR	94.6	-0.2
EUR/INR	106.2	0.1
GBP/INR	127.4	0.2
YEN (100)/INR	59.7	-0.0

Source: NSE, LSEG

Market Commentary

- **Asian markets** traded mixed this morning. The Hang Seng and Shanghai gained 2.86% and 0.21%, respectively, while the Nikkei fell 0.27%.
- **Indian indices** are expected to open in the green, with GIFT Nifty trading at 24,300, compared to yesterday's Nifty Futures close of 23,975.
- **U.S. markets** closed sharply higher yesterday as a decisive Democratic victory in the U.S. midterm elections eased political uncertainty that had been weighing on Wall Street. Sentiment was further boosted by an over 8% decline in crude oil prices. The Dow Jones surged 3.03% to close at 53,356, marking its strongest single-day performance since Apr'25, and the Nasdaq advanced 1.44% to settle at 25,737.

What's Inside:

- **Q2FY27 Result Updates:** Prince Pipes & Fittings Ltd (BUY), Aarti Drugs Ltd (BUY), Endurance Technologies Ltd (BUY), Global Health Ltd (BUY), Biocon Ltd (BUY), Aptus Value Housing Finance India Ltd (BUY), Mahanagar Gas Ltd (BUY), NLC India Ltd (BUY), V-Mart Retail Ltd (BUY), Jyothy Labs Ltd (HOLD), Lupin Ltd (HOLD), Bata India Ltd (HOLD), PI Industries Ltd (First Cut), Pricol Ltd (First Cut), Dabur India (First Cut)
- **Q2FY27 Result Preview:** Bharti Airtel, Britannia Industries, Astral, Fortis Healthcare, LG Electronics India, UNO Minda, Healthcare Global, Juniper Hotels, VA Tech Wabag

News in Focus

- **Bliss GVS Pharma:** The company received MHRA market authorisation for Mesalazine 1g Suppositories.
- **Cupid:** The company signed an exclusive long-term retail partnership with V2 Retail, with a target of Rs 400 Cr in revenue.
- **Apollo Hospitals:** The company divested its stake in Apollo Specialty Hospitals and Apollo Fertility Centre to Kids Clinic India at an EV of Rs 1,550 Cr.
- **Adani Power:** The company signed a 25-year PPA with Uttarakhand Power Corporation for 1,234 MW supply.
- **Alembic Pharma:** The company received USFDA approval for Olopatadine Hydrochloride Ophthalmic Solution.
- **Lemon Tree Hotels:** The company opened a 44-room hotel in Pavagadh, Gujarat.
- **Great Eastern Shipping:** The company took delivery of Kamsarmax vessel Jag Amit (81,886 DWT) as planned in Q2FY27.
- **NALCO:** The company unveiled a Rs 30,000 Cr expansion plan; aims to double aluminium smelting capacity to 1 MTPA.

Lupin Ltd - Q2FY27 Result Update; HOLD; TP: Rs 2,180/share

Building a Durable Growth Engine

Est. vs. Actual for Q2FY27: Revenue – **MISS**; EBITDA Margin – **INLINE**; PAT – **MISS**

Changes in Estimates (%) post Q2FY27

FY27E/FY28E: Revenue: 0%/0%; **EBITDA Abs:** 0%/0%; **PAT**: 0%/0%

Recommendation Rationale

- **Steady Quarter Executed; Surging US Competition Curbs Margins:** Lupin delivered stable Q2FY27 financial results, with sales rising 14% YoY to Rs 77,855 Mn and EBITDA reaching Rs 21,712 Mn (27.9% margin). Performance was anchored by robust domestic execution alongside other developed markets. However, operating performance saw contraction driven by intense generic competition and Middle East geopolitical issues. Management's full-year EBITDA margin guidance remains around 24% to 25%, implying continued caution.
- **US Revenues Drop While Base Holds Steady:** US sales reached US$317 Mn (down 13% QoQ), supported by seasonal demand and base volume expansion. However, management confirmed US quarterly revenues faced declines stemming from loss of exclusivity, matching the full-year US sales guidance of US$1.1–1.2 Bn. This moderation is driven by additional market competition in generic Tolvaptan, leading to price erosion alongside continued pricing pressures affecting Mirabegron. Base inhaled products such as Tiotropium (~36% Gx market share) and Albuterol (~15% share) remain stable, but US top-line growth is expected to navigate tough headwinds until new launches scale meaningfully across the remaining quarters of the current fiscal year FY27.
- **Execution Essential To Unlock Long-Term Growth:** While near-term margins stay pressured, Lupin's robust complex generic and biosimilar pipeline secures structural downside protection. Key milestones include a tentative approval for 505(b)(2) Apixaban and the rollout of Pegfilgrastim. According to the management, over the next three years, Lupin targets launching 60+ products in the US, including 25 injectables and respiratory items, alongside five biosimilars. Meanwhile, India core prescription sales grew 13.8% YoY, outperforming IPM. In Europe, sales increased strongly, aided by the Tenpoint Therapeutics partnership and VISUfarma. Given imminent competitive pressures and expected EBITDA margin normalization to ~24-25%, we maintain a Hold rating on the stock pending broader execution on novel complex product launches.

Sector Outlook: Positive

Company Outlook & Guidance: Lupin’s long-term guidance highlights an accelerating structural shift toward high-barrier complex platforms, though near-term margin normalization continues to support a cautious Hold stance. Following Q2FY27 EBITDA margin moderation to 25.1%, management reiterated its full-year FY27 margin guidance of 24–25%, driven by intensifying generic competition in Tolvaptan, pricing pressure on Mirabegron, and elevated macroeconomic input costs. In the U.S., the complex pipeline is progressing with the launch of Sugammadex injection, tentative FDA approval for 505(b)(2) Apixaban oral suspension, and 60+ planned launches over three years—spanning 25 injectable and respiratory products, five biosimilars, and Etanercept. In domestic formulations, anti-diabetes grew over 25% aided by the Semaglutide rollout across dedicated divisions, advancing Lupin’s 70% chronic portfolio target. R&D investments stood at 7.9% of sales in Q2, with FY27 spend guided at ~8% to anchor complex assets targeted to deliver >70% of new revenue by FY32. Backed by Rs 3,349 Cr net cash post-VISUfarma closure, capital allocation prioritizes specialty acquisitions across Europe, the U.S., and India. Nevertheless, near-term competitive pressures keep the risk-reward balanced at current levels.

Current Valuation: 21x PE for FY28 earnings (Earlier 24.5x F28E)

Current TP: Rs 2,180/share (Earlier TP: Rs 2,545/share)

Recommendation: HOLD

NLC India Ltd - Q2FY27 Result Update; BUY; TP: Rs 305/share

Soft Q1; Capacity Gains Offset by Seasonal Headwinds

Est. Vs. Actual for Q2FY27: Revenue – **BEAT**; **EBITDA** – **MISS**; **PAT** – **BEAT**

Change in Estimates post Q2FY27

FY27E/FY28E: Revenue -2%/-2%; **EBITDA**: -2%/-2%, **PAT**: -4%/-4%

Recommendation Rationale

- **Revenue Beats, but EBITDA Declines:** NLCIL's Q2FY27 consolidated revenue grew 13% YoY to Rs 4,732 Cr and was flat QoQ (+0.3%), 10% ahead of our estimates, as Mining revenue rose 6% YoY to Rs 2,296 Cr (-2% QoQ) and Power Generation revenue grew 12% YoY to Rs 4,003 Cr (-1% QoQ). However, cost of material consumed rose 41% YoY and 12% QoQ to Rs 1,164 Cr, keeping gross profit flat at Rs 3,464 Cr, while other expenses rose 4% YoY and 7% QoQ to Rs 1,508 Cr. Consequently, consolidated EBITDA declined 2% YoY and 7% QoQ to Rs 1,368 Cr, 4% below our estimates, with margins contracting 460bps YoY and 230bps QoQ to 28.9%. Below EBITDA, depreciation rose 33% YoY and 9% QoQ to Rs 729 Cr and finance cost rose 51% YoY and 15% QoQ to Rs 438 Cr, reflecting the first full quarter of Ghatampur Unit-3 capitalisation (COD 13th June 2026), while other income fell 44% YoY and 38% QoQ to Rs 94 Cr, resulting in PBT falling 60% YoY and 48% QoQ to Rs 296 Cr, 50% below our estimates.
- **Power Generation:** As per CEA, NLCIL's thermal generation stood at 7,072 MU in Q2FY27, up 14% YoY but down 4% QoQ (Q1FY27: 7,389 MU), with the overall thermal PLF moderating to 48.8% (Q1FY27: 51.0%; Q2FY26: 53.2%). Renewables generation remained at ~556 MU taking total generation to 7,628 MU, up 13% YoY but down 4% QoQ. Within thermal, growth was led by Ghatampur (Neyveli UP Power Ltd JV – 51:49), where generation more than doubled to 1,780 MU (Q2FY26: 815 MU) and rose 16% QoQ in its first full quarter at the full 1,980 MW (3x660 MW) capacity, although its PLF of 41.0% (Q1FY27: 35.3%) remains well below normative levels as the new units stabilise. Barsingsar TPS was the standout, with generation up 43% QoQ and 35% YoY to 483 MU on the strongest PLF among stations at 88.3%. This was offset by sequential softness across the other stations. NTPL Tuticorin generation fell 15% QoQ to 1,305 MU as its PLF declined to 59.6% from 70.2%. Neyveli New Thermal Power Station declined 10% QoQ and 14% YoY to 1,072 MU (PLF 48.9%). TPS II fell 10% QoQ to 1,511 MU (PLF 46.9%), though it was up 12% YoY. TPS-I Expansion and TPS II Expansion declined 20% and 12% QoQ to 505 MU and 416 MU, respectively. As a result, aggregate lignite-based generation declined 8% QoQ to 3,987 MU but was up 2% YoY.

Company Outlook & Guidance: NLCIL has ambitious capacity expansion plans, aiming to increase its current mining capacity from 50 MTPA to 104 MTPA by 2030, thermal power capacity from 5,960 MW to 10,020 MW, and RE capacity from 1,734 MW to 10,110 MW. These capacity additions will require a substantial capex of Rs 1.01 Lc Cr, which is expected to drive growth in both regulated and non-regulated equity.

Current Valuation: SOTP - Thermal business based on our consolidated regulated equity projections for FY33, discounted to FY26; Regulated Mining business at 2.5x Sep'28E regulated equity (roll forward from Jun'27E); RE business at EV/EBITDA of 3.8x on Sep'28E EBITDA (roll forward from Jun'27E) and the merchant coal business at 6.0x EV/EBITDA (vs. 7.0x) on Sep'28E EBITDA (roll forward from Jun'27E).

Current TP: **Rs 305/share (Previous TP: Rs 350/Share)**

Recommendation: We maintain our rating to BUY.

V-Mart Retail Ltd - Q2FY27 Result Update; BUY; TP: Rs 820/share

Growth Momentum Intact Despite Festive Shift

Est. Vs. Actual for Q2FY27: Revenue – INLINE; EBITDA –MISS; PAT –MISS

Changes in Estimates post Q2FY27

FY27E/FY28E: Revenue: 0%/0%; **EBITDA:** -4%/-6%, **PAT:** -12%/-17%

Recommendation Rationale

- **Resilient Performance:** V-Mart reported 18% YoY revenue growth in Q2FY27, driven by 3% SSSG and 5% same-store volume growth (SSVG). Adjusting for the festive calendar shift, like-for-like growth stood at 11%, indicating healthy underlying demand. ASP declined 2% YoY, while apparel ASP remained flat, supported by better full-price sell-throughs and limited price increases. The Unlimited format continued its strong momentum, delivering 25% YoY revenue growth to Rs 172 Cr, with EBITDA increasing 38%, led by healthy traction in South India. Lime Road also reported encouraging progress, with NMV growing 55% YoY and losses narrowing 32%. Customer engagement remained healthy, with footfalls and average bill value increasing 36% and 15%, respectively. Regionally, business performance remained steady, although the shift of the Pujo festive season out of Q2 impacted the East region's reported growth. Management expects this demand to be reflected in Q3FY27, while the South continues to drive growth for the Unlimited format.
- **Margin Performance:** Gross margin remained stable at 33.5% (vs. 33.6% in Q2FY26), with gross profit growth of 18%, broadly in line with revenue. Employee costs grew at a relatively slower pace of 15%, while other expenses increased 18%, in line with sales growth. The moderation in employee cost growth supported a marginal improvement in the operating expense ratio, resulting in a 17bps YoY expansion in EBITDA margin to 9%. EBITDA grew 20.3% YoY. Inventory levels remained lower YoY despite the festive stock being carried in Q2 this year, whereas a part of the festive inventory had already been sold through by September last year. The inventory position remains healthy, with scope for further improvement in inventory days as sales productivity improves.
- **Store Expansion and Capex:** The company added 22 net stores during the quarter, taking its total store network to 613. The full-year expansion plan remains on track, with over 100 store additions targeted. The focus remains on improving store productivity, maintaining rent discipline and optimising regional product mix. Net capex for H1FY27 stood at Rs 85 Cr, compared with Rs 60 Cr in the corresponding period last year, primarily towards new store openings, refurbishments, a new office setup and technology investments.

Sector Outlook: Positive

Company Outlook & Guidance: The company's long-term growth outlook remains intact, supporting our **positive stance on the stock. However, we have moderated our margin estimates to factor in the impact of elevated input cost inflation.**

Current Valuation: 10x Sep'28E EV/EBITDA (Earlier Valuation: 10x Jun'28E EV/EBITDA)

Current TP: Rs 820/share (Earlier TP: Rs 830/share)

Recommendation: With a 12**%** upside potential from the CMP, we **maintain our BUY** rating on the stock.

Bata India Ltd - Q2FY27 Result Update; HOLD; TP: Rs 660/share

Growth Recovery Continues; Maintain HOLD

Est. Vs. Actual for Q2FY27: **Revenue** – **BEAT**; **EBITDA** – **MISS**; **PAT** – **MISS**

Changes in Estimates post Q2FY27

FY27E/FY28E: Revenue: 0%/0%; **EBITDA:** -1%/-1%; **PAT:** -4%/-3%

Recommendation Rationale

- **Gradual Revenue Recovery:** Bata India reported 7.5% YoY revenue growth to Rs862cr in Q2FY27, driven by a 5–6% increase in ASP and marginal volume growth. ASP improvement was supported by premiumisation and price hikes implemented in September, the full benefit of which is expected to reflect in Q3FY27. Despite the festive calendar shift from Q2 to Q3, footfalls remained positive, while Bata and Hush Puppies continued to witness healthy consumer traction.
- **Gross Margin Stability Offset by Higher Operating Costs:** Gross margin improved marginally by 7bps YoY; however, EBITDA margin declined 140bps to 16.7%, impacted by an unfavourable channel mix and higher operating costs. The increasing contribution from distribution, e-commerce and franchise channels diluted the overall gross margin, although these businesses remained individually profitable. On the cost front, other expenses and employee costs increased 13% and 9% YoY, respectively, further weighing on profitability.
- **Channel Growth & Expansion:**The company plans to drive growth through franchise-led expansion, while selectively adding COCO stores, with double-digit store additions targeted over the next year. E-commerce sales are expected to pick up in Q3FY27, supported by the festive calendar shift and promotional activity. However, the channel operates at lower ASPs, reflecting its volume-led nature.
- **Demand Outlook:** Q2 growth remained largely ASP-led, with volume growth yet to gain traction. Management expects volumes to improve in Q3FY27, supported by strong sneaker demand, which should also aid realisations. Margins are expected to remain range-bound, with a favourable shift in channel mix providing some support to profitability.

Sector Outlook: **Cautious**

Company Outlook & Guidance: While early signs of demand recovery are visible, the sustainability of the turnaround remains to be established. Accordingly, we adopt a wait-and-watch approach and **maintain our HOLD rating on the stock.**

Current Valuation: **33x Sep'28E EPS (Earlier Valuation: 38x Jun'28E EPS)**

Current TP: **Rs 660/share (Earlier TP: Rs 755/share)**

Recommendation: With a 4% upside from the CMP, we **maintain our HOLD rating on the stock.**

Mahanagar Gas Ltd- Q2FY27 Result Update; BUY; TP: Rs 1,255/share

Margin Compression on Higher Gas Costs; Volume Momentum Intact

Est. Vs. Actual for Q2FY27: Revenue – BEAT; EBITDA – MISS; PAT – MISS

Change in Estimates post Q2FY27

FY27E/FY28E: Revenue: -0.04%/-0.5.%; **EBITDA:** -0.6%/ -1.1%, **PAT:** -1.9%/-2.9%

Recommendation Rationale

- **Q2FY27 EBITDA/scm Declined Sequentially:** EBITDA/scm declined by 13% QoQ to Rs 6.77/scm (down 15% YoY from Rs 8.00/scm in Q2FY26), as gas cost/scm rose further to Rs 42.34/scm (Q1FY27: Rs 39.85/scm; Q2FY26: Rs 33.65/scm) on continued RLNG supply restrictions and incremental spot purchases at ~$22–23/MMBTU following the abrupt HPHT allocation change. The QoQ decline was driven by (i) a 5% QoQ contraction in gross spread to Rs 13.77/scm, as the 3% rise in realisation to Rs 56.11/scm failed to offset higher gas costs, with FO/LDO-linked industrial prices falling 6–15% QoQ, and (ii) elevated opex from volume-linked costs and a one-off Rs 10–12 Cr employee cost, adjusting for which EBITDA/scm stood at ~Rs 7.0/scm. Management refrained from FY27/FY28 margin guidance given the volatility, but indicated that a Rs 1–1.5/kg CNG price hike would restore Rs 7/scm, with headroom intact at a ~45%/~9% discount to petrol/diesel.
- **Volume Growth Sustained; I&C Recovers Sequentially:** Total sales volume grew 6.5%/2.6% YoY/QoQ to 4.892 mmscmd in Q2FY27, led by CNG at 3.552 mmscmd (up 9.12%/1.60% YoY/QoQ) and D-PNG at 0.639 mmscmd (up 9.79%/2.57% YoY/QoQ), while I&C volume recovered to 0.700 mmscmd (up 8.02% QoQ, down 7.53% YoY) despite continued RLNG supply curtailment. Small commercial volumes grew ~9–12% YoY, and management highlighted that contracted daily offtake has increased, positioning I&C for a double-digit rebound once supply normalises. Management reiterated 8–9%+ volume growth for FY27/FY28, contingent on supply normalisation.
- **Sourcing Shifting Toward Domestic Gas; HPHT Allocation a Key Cost Lever:** D-PNG remains 100% APM-sourced, I&C is fully met through RLNG (largely HH-linked term contracts with a small Brent-linked portion), and ~60% of CNG is met through domestic gas (APM, NWG and HPHT). Pure spot RLNG was only ~2.5% of company volumes. The revised HPHT formula allocates on proportional priority-segment consumption, phased at 25%/50%/75% through Jun-27 and 100% from Jul-27, lifting MGL's allocation from ~5,000–6,000 MMBTU/day to ~16,000–18,000 MMBTU/day (3–3.5x) at full implementation. MGL has also tied up ~40,000 MMBTU of new term LNG, which is already flowing, and partially hedged winter exposure by converting index-based contracts to fixed pricing.

Sector Outlook: Cautiously Positive

Company Outlook & Guidance: MGL remains on track for volume growth, even as near-term margins stay hostage to the West Asia crisis and elevated RLNG costs. Management maintained FY27 capex guidance of Rs 1,500–1,800 Cr, with execution back-ended to H2 as pipeline-laying permissions resume post-monsoon. The plan will be funded through internal accruals, ~Rs 1,000 Cr of surplus cash and customer deposits, with management ruling out the need for debt despite FCF expected to be negative by Rs 200–300 Cr in FY27/FY28. On margins, management refrained from giving explicit FY27/FY28 guidance given the volatility, but reiterated its endeavour to maintain earlier guided levels. It indicated that a Rs 1–1.5/kg CNG price hike would restore EBITDA/scm to Rs 7/scm, while the phased HPHT allocation changes and the new ~40,000 MMBTU term contracts should progressively ease gas costs. Long-term volume growth is guided at 8–9%+, with I&C volumes expected to rebound by double digits once supply normalises, as the segment remains supply- rather than demand-constrained.

Current Valuation: DCF Basis (Unchanged)

Current TP: Rs 1,255/share (Earlier TP: Rs 1,300/share)

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

Jyothy Labs Ltd - Q2FY27 Result Update; Hold; TP: Rs 200/share

Inflation Weighs on Margins; Maintain HOLD

Est. Vs. Actual for Q2FY27: Revenue – **BEAT** ; **EBITDA** – **MISS** ; **PAT** – **MISS**

Changes in Estimates post Q2FY27

FY27E/FY28E: Revenue: 0%/0%; **EBITDA:** -4%/-4%; **PAT:** -5%/-5%

Recommendation Rationale

- **Revenue Performance:** Jyothy Labs reported 3.3% YoY revenue growth to Rs 760 Cr in Q2FY27. Reported volumes declined marginally due to the discontinuation of Pril and Fa brands following the expiry of its licensing agreement with Henkel on 31st May, 2026. Excluding these brands, revenue and volume growth stood at 12.4% and 8.1%, respectively. Growth was broad-based across segments, led by Fabric Care at 10.4% value growth, while detergent powders and bars also maintained healthy momentum.
- **Margin Pressure Persists:** Jyothy Labs continued to face significant margin pressure, with HDPE and polypropylene prices rising 55–60% from pre-West Asia conflict levels. Packaging accounts for 18–20% of its cost base, while crude and crude derivatives constitute ~60–65% of its raw material consumption. Consequently, gross margin contracted 1,328bps YoY to 34.8%, while EBITDA margin declined 1,355bps to 2.5%, further impacted by higher freight costs and supply-chain disruptions. The company's ~4–4.5% price hikes since the onset of the conflict were insufficient to offset the sharp input cost inflation.
- **Management Outlook:** Despite the impact of the Pril and Fa brand exits on reported performance, Jyothy Labs sustained underlying growth through a favourable portfolio mix, new launches and improved product positioning. Management remains focused on driving growth in Fabric Care, particularly liquid detergents and fabric conditioners, while building on Exo's momentum. Margin recovery will be supported by improving Household Insecticides profitability through Maxo Agarbatti and Margo, selective price hikes and grammage adjustments, disciplined procurement, value engineering and cost controls. Continued investments in brand building and omnichannel distribution are expected to support sustained growth

Sector Outlook: Cautious

Company Outlook & Guidance: Though the company's long-term outlook remains strong, we remain cautious over the short term due to cost inflation pressure, and hence cut our margins for FY27/FY28 estimates and **maintain our HOLD stance.**

Current Valuation: 27x Sep'28E EPS (**Earlier Valuation: 27x Jun'28E EPS**)

Current TP: **Rs 200/share** (**Earlier TP: Rs 205/share**).

Recommendation: We **maintain our HOLD rating** on the stock and **revise our TP to Rs 200/share. The TP implies an upside potential of 6% from the CMP.**

Endurance Technologies Ltd - Q2FY27 Result Update; BUY; TP: Rs 2,900/share

Strong Order Pipeline, EV Scale-Up, and Capacity Expansion Drive Growth Visibility

Est. Vs. Actual for Q2FY27: Revenue – **BEAT**; **EBITDA** – **MISS**; **PAT** – **BEAT**

Change in Estimates Post Q2FY27

FY27E/FY28E: Revenue: 6.9%/8.2%; **EBITDA:** -5.6%/-4.3%; **PAT:** -8.1%/-5.4%

Recommendation Rationale

- **Strategic Capacity Expansion & Premiumisation Driving Sustainable Growth:** Endurance is expanding capacities across key product categories to support rising OEM demand and premiumisation. EBS capacity is being increased to 1.54 Mn units by Q4FY27, with ~70% already booked by Bajaj Auto and Royal Enfield; dual-channel EBS supplies to Bajaj commenced in Oct'26. The Chennai disc brake plant is expected to commence operations in Mar'27, while Waluj will add 1 Mn brake capacity. Inverted front fork capacity will reach 100,000 units/month by Q4FY27, catering to seven OEMs, alongside the addition of a fifth aluminium forging press. The Shendra 4W casting plant commenced operations in Sep'26, with supplies to a US EV OEM already initiated. These capacity additions, backed by existing OEM commitments and new programme wins, are expected to strengthen revenue visibility and support long-term growth across 2W, 4W and EV segments.
- **EV Ecosystem & Proprietary Product Expansion Strengthening Growth Visibility:** Standalone India EV revenue grew 185% YoY to Rs 229 Cr in Q2FY27, contributing 5% to sales. Endurance commenced 2W battery pack supplies to a leading OEM, with peak volumes expected in Q3FY27, while two 4W OEM nominations are scheduled for SOP in Q1FY28 and Q2FY28. Maxwell revenue grew 95% YoY to Rs 85 Cr, with PAT remaining positive for the second consecutive quarter and management targeting double-digit margins by FY28. Cumulative SOP revenue from 4W suspension, brakes and driveshafts is expected to increase from Rs 100 Cr in FY28 to Rs 800 Cr by FY31. The expanding EV product portfolio and increasing content per vehicle position Endurance to benefit from the transition towards electrification, while improving scale and profitability at Maxwell should support the segment's contribution.
- **Strong Order Pipeline, European Recovery & Diversification to Drive Long-term Earnings Growth:** Endurance secured business wins of Rs 748 Cr in H1FY27, taking cumulative five-year order wins to Rs 6,372 Cr, of which Rs 3,798 Cr remains to be executed. EVs accounted for 24% of new wins versus 11% in FY22, while 4W contribution increased to 23% from 16%. European order wins stood at EUR 28 Mn in H1FY27, including EUR 14 Mn from Mercedes hybrid LCV programs. Non-auto segments, including solar, railways and industrial, are expected to contribute cumulative SOP revenue of Rs 250 Cr in FY28 and Rs 650 Cr by FY31. Management expects a 50 bps price increase benefit and 50-60 bps benefit from the raw material basket in Q3FY27; greenfield facilities are expected to turn EBIT-positive in FY28. Consolidated FY27 capex is guided at Rs 1,250 Cr, with net cash of Rs 436 Cr. The healthy order pipeline, gradual recovery in Europe, and diversification into non-auto segments provide multiple growth drivers.

Company Outlook: Endurance is well-positioned to capitalise on premiumisation, electrification, and rising content per vehicle, supported by strong order wins, expanding 4W and non-auto businesses, a growing EV portfolio, and strategic capacity additions.

Current Valuation: 27x FY28E EPS (Earlier: 28x FY28E EPS)

Current TP: **Rs 2,900/share** (**Earlier: Rs 3,255/share**)

Recommendation: We maintain our BUY rating on Endurance Technologies Ltd., supported by strong order inflows, expanding EV business, European recovery, and capacity additions driving medium-term growth and margin improvement

Aptus Value Housing Finance Limited - Result Update; BUY: TP - Rs 250

Growth Outlook Intact; Asset Quality Recovery Remains Key

Est. Vs. Actual for Q2FY27: NII – **BEAT**; **PPOP** – **INLINE**; **PAT** – **INLINE**

Changes in Estimates post Q2FY27

FY27E/FY28E/FY29E (in %): NII: 0.0/-0.6/-0.2; **PPOP:** -0.4/-1.0/-0.7; **PAT:** -1.8/-2.2/-1.4

Recommendation Rationale

- **NBFC Witnesses Asset Quality Stress; Corrective Measures Underway:** Asset quality in the NBFC business remains the key monitorable, with continued stress in the portfolio weighing on collection efficiency and credit costs. Aptus' NBFC's GNPA stood at 2.17% in Sep'26 vs 1.59% YoY, while Stage 2 assets inched up sharply to ~6.9%, indicating continued slippages. Management attributed the deterioration in asset quality mainly to the legacy portfolio, originated before Apr'24, where resolution and recoveries have taken longer than initially anticipated. Moreover, the stress is more pronounced in the smaller ticket size loans (ATS <Rs 7 Lc) and mainly concentrated in Karnataka (KA). Resultantly, credit costs were higher at ~1.7%, though broadly aligned with industry peers. Aptus has tightened its credit underwriting filters and strengthened its collection and legal recovery team to ensure better asset quality outcomes. **Management expects the NBFC asset quality metrics to take another 1-2 quarters to normalise, with gradual improvement expected by the end of FY27**. **Considering elevated stress levels in the NBFC business, management has revised consolidated FY27 credit cost guidance upwards by 5-10bps.**
- **Home Loans Asset Quality Remains Resilient:** In contrast to the NBFC business, the housing finance franchise continues to demonstrate healthy asset quality, with no meaningful deterioration in underlying portfolio trends. HFC's GNPA improved marginally by 5bps YoY to 1.48% in Q2, with Stage 2 largely stable. Management reiterated that the HFC portfolio remains structurally sound, with its underwriting philosophy primarily driven by the customer's income-to-instalment ratio rather than collateral value alone.
- **Growth Momentum Healthy; 22% AUM Growth Guidance Retained:** Aptus' business growth momentum is supported by sustained demand across existing markets, deeper geographical penetration and expansion into newer states such as Maharashtra (MH) and Odisha (OD). **Management remains confident of achieving its FY27 AUM growth guidance of 22%, though growth is likely to witness a temporary moderation in Q3 as the company has tightened NBFC underwriting standards and addresses elevated delinquencies**. This confidence is backed by a seasonally stronger H2, incremental contribution from branches opened during H1 and improving traction across alternate sourcing channels. While BT-outs and preclosures have been slightly higher due to increased competition from SFBs, Aptus is addressing the competitive challenge through alternate sourcing channels, improved customer acquisition and calibrated pricing.

Sector Outlook: Positive

Company Outlook: Aptus has retained its FY27 AUM growth guidance of 22%, supported by branch expansion, improving traction in alternate sourcing channels and a seasonally stronger H2. More importantly, the pace of improvement in the NBFC portfolio warrants closer monitoring, with asset quality stress and credit costs likely to take another 1-2 quarters to normalise, while the HFC franchise continues to demonstrate resilience. Aptus remains confident of protecting its margins despite pressure on CoF in a rate hike cycle, which is likely to be partially offset by repricing of the floating rate book. Opex ratios should remain range-bound between 2.6-2.8%, with increased focus on improved productivity. The sharp correction in stock has resulted in valuations appearing reasonable given Aptus' ability to deliver best-in-class RoA of 7.4-7.5% over FY27-FY29E; however, a decisive and sustained recovery in asset quality and consistent execution on growth remain key for stock performance.

Current Valuation: 1.7x Sep'28E ABV; Earlier Valuation: 2.4x FY28E ABV

Current TP: **Rs 250/share; Earlier TP: Rs 325/share**

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

Alternate BUY Ideas from our Sector Coverage: Can Fin Homes (TP: Rs 915/share)

Prince Pipes & Fittings Ltd - Q2FY27 Result Update; BUY; TP: Rs 382/share

Strong Volume Growth with Changing Product Mix!

Est. Vs. Actual for Q2FY27: Revenue – BEAT; EBITDA (Adj.) – BEAT; PAT – BEAT

Changes in Estimates Post Q2FY27

FY27E/FY28E: Revenue:0%/2%; **EBITDA (Adj.):**0%/2%; **PAT:** 2%/7%

Recommendation Rationale

- **Product Mix Support Margin Strength:** Prince Pipes and Fittings delivered a solid operational performance in Q2FY27 despite disruptions in Q1FY27 due to PVC price volatility. Consolidated revenue from operations stood at Rs 821 Cr, registering a robust 38% YoY growth, with EBITDA margin increasing by 300 bps YoY to 12.2%. This sharp improvement in profitability was driven by a favourable product mix rather than one-off inventory gains, with higher contributions from value-added CPVC (which grew faster than the industry) and PPR plumbing systems, which now constitute over 30% of the revenue mix. The company also successfully introduced premium offerings such as the 'Decilo' low-noise drainage system across residential and hospitality projects. This strategic shift towards high-margin products positions the company well to sustain its guided 11–13% EBITDA margin range.
- **Demand Recovery and Capacity Utilisation:** Following demand disruptions in April due to raw material price fluctuations, management noted a strong recovery in subsequent months, achieving a Q2 sales volume of 52,080 MT (up 22% YoY) and H1 sales volume of 92,809 MT (up 7% YoY). Government implementation of the Minimum Import Price (MIP) stabilised PVC prices, restoring distributor confidence and normalising channel inventory behaviour. With robust demand visibility, management remains confident in achieving double-digit volume growth in H2, supported by higher capacity utilisation, operating leverage, and ongoing market share consolidation away from smaller, unorganised players.
- **Margin Sustainability & Digital Execution:** Management remains highly confident in sustaining its EBITDA margin within the guided 11–13% band, having delivered a robust 12% margin in both Q2FY27 and H1FY27. Gross margins for H1FY27 stood at a strong 31%, a level management views as structurally sustainable going forward. Prince Pipes continues to strengthen its channel efficiency through extensive investments in its Distributor Management System (DMS) and Sales Force Automation (SFA). This digitisation provides real-time visibility into secondary sales at the retailer level and allows it to focus on improving the primary channel along with the retailer network.

Sector Outlook: Positive

Company Outlook & Guidance: Management reiterated its confidence in delivering double-digit volume growth and 11–13% EBITDA margins for FY27. Growth is expected to be supported by improving distributor confidence, sales force automation, digitisation of the value chain, premium product launches, and continued expansion of the dealer network. Better utilisation of new manufacturing facilities and price stability due to the MIP implementation shall aid margins and strengthen the company's competitive positioning in the organised piping market.

Current Valuation: 24x FY28E EPS (Earlier Valuation: 24x FY28E EPS)

Current TP: Rs 382/share (Earlier TP: Rs 355/share)

Recommendation: We **maintain our BUY** rating on the stock, with a target price of Rs 382/share, implying an upside of 28% from the CMP.

Global Health Ltd - Q2FY27 Result Update; BUY; TP: Rs 1,615/share

Capacity Scaling, High-Acuity Care, & Margin Expansion Power Long-Term Compounding

Est. Vs. Actual for Q2FY27: Revenue – BEAT; EBITDA – BEAT; PAT – BEAT

Changes in Estimates Post Q2FY27

FY27E/FY28E: Revenue: 1%/5%; **EBITDA**: 2%/8%; **PAT**: -2%/-5%

Recommendation Rationale

- **Strong Growth Visibility from Capacity Expansion and Hospital Maturation:** Medanta is well-positioned to sustain strong revenue growth through the commissioning of new hospitals and the gradual maturation of recently operationalised facilities. The Noida hospital achieving operating EBITDA breakeven within its first year, alongside 110% YoY growth in Cluster 2 operating EBITDA, demonstrates the company's ability to ramp up new facilities and improve profitability as occupancy scales up. The planned addition of approximately 3,450 beds over the next 4–5 years provides significant long-term growth visibility.
- **Strong Operating Leverage and Improving Profitability:** The company's growth is increasingly translating into operating leverage, supported by higher patient volumes, improved occupancy and better utilisation of existing infrastructure. The Noida hospital's turnaround from an operating EBITDA loss of Rs 199 Mn in Q2FY26 to a profit of Rs 86 Mn in Q2FY27 highlights the earnings potential of maturing hospitals. Further improvement in profitability is expected as recently commissioned facilities move towards optimal utilisation.
- **Brownfield Expansion to Drive Asset Productivity:** Medanta's strategy of expanding procedural infrastructure at mature hospitals provides an additional growth lever without requiring significant incremental bed additions. The upcoming addition of operating theatres, cath labs, OPD capacity and wards across Gurugram, Patna and Lucknow is expected to enhance patient throughput, improve asset utilisation and support higher-margin complex procedures.
- **Focus on High-Acuity and Quaternary Care:** Continuous investments in advanced medical technology, robotic surgery systems, specialised operating theatres and advanced cath lab infrastructure strengthen Medanta's positioning in complex and high-acuity treatments. This enables the company to attract a wider patient base, improve treatment capabilities and increase the share of specialised procedures, supporting sustainable revenue growth and profitability**.**
- **Long-Term Network Expansion Strengthens Market Position:** Medanta's planned expansion across Ghaziabad, South Delhi, Guwahati, Mumbai, Varanasi and Pitampura will strengthen its geographical presence and diversify its revenue base. The planned capex of over Rs 6,000 Cr over the next 4–5 years, targeting more than 7,600 beds, positions the company to capitalise on rising demand for organised tertiary and quaternary healthcare services.

Sector Outlook: Positive

Company Outlook & Guidance: Management remains focused on building large-scale hospitals with advanced clinical infrastructure upfront rather than following an incremental expansion model. The strategy is aimed at creating long-term capacity for complex procedures, improving clinical outcomes and supporting scalability over the next 10–20 years. In addition, management believes that oncology drug price rationalisation could improve affordability and expand treatment volumes over time, partly offsetting the impact of lower per-unit pricing.

Current Valuation: EV/EBITDA 25x for FY29E EBITDA (Earlier 25xFY28E)

Current TP: Rs 1,615/share (Earlier TP: Rs 1,495/share)

Recommendation: BUY

Biocon Ltd - Q2FY27 Result Update; BUY; TP: Rs 485/share

Blip in Biosimilars; Structural Story Intact

Est. Vs. Actual for Q2FY27: Revenue - MISS; EBITDA Margins - MISS ; PAT - MISS

Changes in Estimates post Q2FY27

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

Recommendation Rationale

- **Biopharmaceuticals Lead Top-Line Growth; Services Segment Recovers Sequentially:** Biocon reported revenue from operations of Rs 4,389 Cr in Q2FY27, registering 2% YoY growth. Revenue growth was primarily driven by the Biopharmaceuticals division, with the Biosimilars business growing 3% YoY to Rs 2,809 Cr, supported by strong traction in North America and new product launches like Yesafili and Yesintek, though tempered by a 5% shipment revenue deferral into Q3. The Generics segment also delivered healthy growth of 10% YoY to Rs 774 Cr, driven by the scale-up of generic Liraglutide across global markets, including the US, along with improved capacity utilization. However, overall revenue growth was partially offset by a 9% YoY decline in the Services segment (Syngene) to Rs 833 Cr, despite a 13% QoQ rebound.
- **Operational Efficiencies Support Margins; Lower Interest Costs Aid Deleveraging:** EBITDA for Q2FY27 stood at Rs 865 Cr, down 7% YoY, with the EBITDA margin at 20%. Profitability was supported by sustained turnaround in the Generics business, where EBITDA increased to Rs 64 Cr with an 8% margin, representing an improvement of over 700 bps YoY. The Biosimilars business delivered EBITDA of Rs 623 Cr with a 22% margin, impacted by shipment deferrals. R&D expenditure remained well-controlled at Rs 237 Cr, representing around 7% of revenue, excluding Syngene. Lower balance sheet leverage reduced interest expenses by 12% YoY to Rs 240 Cr, while net profit before exceptional items stood at Rs 44 Cr.
- **Disciplined Capital Allocation and Strategic Commercial Milestones:** Biocon continues to transition towards stronger cash generation and a healthier balance sheet. Management indicated that free cash flow will primarily be utilized for debt reduction and improving ROCE. Key operational milestones included commercial supplies commencing from the second Malaysia insulin line following EMA/MHRA approvals, alongside a landmark 10-year, $400 Mn Pertuzumab partnership in Brazil and a global Genentech settlement. Working capital increased marginally due to higher inventory levels to support the expected scale-up in Biosimilars and Generics during H2FY27. Management remains confident of delivering stronger revenue growth, improved cash flows, and better return ratios during the second half of FY27, backed by accelerating operational momentum.

Sector Outlook: Positive

Company Outlook: Management highlighted that integration synergies and Opex rationalization across its biopharmaceutical businesses are enhancing operating leverage, supporting Biosimilars EBITDA margins in the mid-20% range, with margins at 25% in Q1FY27. Following the retirement of structured debt, interest expenses declined 23% YoY to Rs 213 Cr, and management indicated that future free cash flows will be primarily utilized for further debt reduction. Capital allocation remains disciplined, with a key milestone being the EMA approval for the second drug product line at the Malaysia insulin facility, effectively doubling production capacity to support rising global demand from Q2FY27 onwards. Management expects Biosimilars growth to accelerate meaningfully during H2FY27, driven by the US launch of bAflibercept (Yesafili) and bDenosumab (Bosaya/Okelso). In the Generics business, growth in the GLP-1 portfolio is expected to be supported by the continued scale-up of generic Liraglutide across the US and other global markets, leveraging the company's established peptide and fermentation manufacturing capabilities.

Current Valuation: Blended EV/EBITDA on SOTP on FY29E Earnings.

Current TP: Rs 485/share (Earlier TP: Rs 485/share)

Recommendation: BUY

Aarti Drugs Ltd - Q2FY27 Result Update; BUY; TP: Rs 610/share

Expanding Horizons via Formulations & High-Margin Oncology

Est. Vs. Actual for Q2FY27: Revenue – BEAT; EBITDA – BEAT; PAT – BEAT

Changes in Estimates Post Q2FY27

FY27E/FY28E: Revenue: 0%/0%; **EBITDA**: 0%/0%; **PAT**: 0%/0%

Recommendation Rationale

- **Strong growth across business segments**: Aarti Drugs reported healthy growth across APIs, specialty chemicals, and formulations. API revenue grew 17% YoY, specialty chemicals increased 92%, while formulations registered strong growth of 58%, supported by higher exports and entry into new markets.
- **Improving operational efficiencies and backward integration:** The Saykha Methylamine facility operated at 72% utilization, with captive consumption for the anti-diabetic portfolio increasing to 85%. This is expected to improve cost efficiencies, raw material security, and margins over the long term.
- **Expanding presence in regulated markets:** The company is strengthening its USFDA-approved manufacturing capabilities through capacity expansion at Tarapur and Sarigam. This, along with its expanding formulations and oncology portfolio, is expected to improve its presence in higher-margin regulated markets.
- **Strong formulations growth and oncology opportunity**: Formulations' revenue grew 58% YoY, driven by exports and commercialization in newer markets. The company has 25–30 oncology molecules at various stages of development and filings, providing a significant growth opportunity over the medium term.

Focus on product mix and cost optimization: Energy optimization, process improvements, and backward integration are expected to support sustainable margins, while increasing exposure to niche APIs and regulated markets could further improve the business mix.

Sector Outlook: Positive

Company Outlook & Guidance: Management projects stable near-term API and specialty chemical pricing with FY27 volume growth targeted at 5–10% as inventory normalizes, while sustaining consolidated EBITDA margins around 15% (standalone >14%, formulations in the early-20% range). Revenue momentum will be driven by export orders, geographical expansion, and an accelerated Rs 1,000 Cr formulation target powered by oncology, where US revenues are set to ramp up over 3–6 months following an upcoming ANDA approval and 4–5 planned filings, aiming for a 30–40% formulation revenue share by FY30. Manufacturing capacity is expanding via three multipurpose plants at the USFDA-approved Tarapur site (commercial by late FY29) and scaling Sarigam Metformin capacity to 1,700 TPM by early FY28 alongside an additional 500 TPM USFDA block by late FY28, with management outlining a capex roadmap in 4–5 months to pursue niche APIs, CDMO capabilities, and R&D.

Current Valuation: PE 18x for FY29E earnings (Earlier Valuation: PE 18x FY28E)

Current TP: Rs 610/share (Earlier TP: 515/share)

Recommendation: BUY

PI Industries Ltd Q2FY27 Result Firstcut

Est. Vs. Actual for Q2FY27: Revenue - MISS; EBITDA - MISS; PAT - MISS

- The company's performance missed our estimates on all fronts. Consolidated revenue stood at Rs 1,702 Cr, down 9% YoY and flat QoQ, missing our estimates by 3%. Gross margin contracted to 49.5% versus 57.3% in Q2FY26. EBITDA came in at Rs 233 Cr, down 57% YoY and 37% QoQ, missing our estimates. EBITDA margin declined to 13.7%, down 1,524 bps YoY. PAT stood at Rs 122 Cr, down 70% YoY and 50% QoQ, missing our estimates.
- We currently have a BUY Rating on the stock and we will revisit our estimates post the concall scheduled on 5th Nov, 2026 at 12 pm.

Key Financials (Consolidated)

(Rs Cr)	Q2FY27	YoY (%)	QoQ (%)	Axis Est.	Var (%)
Net Sales	1,702	-9%	0%	1,760	-3%
EBITDA	233	-57%	-37%	410	-43%
EBITDA Margin	13.7%	-1524bps	-791bps	23.3%	-963bps
Net Profit	122	-70%	-50%	267	-54%
EPS (Rs)	8.04	-70%	-50%	17.59	-54%

Dabur India Q2FY27 First Cut -

REVENUE- BEAT; EBITDA - MISS; PAT - MISS

- Consolidated revenue grew by 11.6% yoy at Rs 3,563 Cr. EBITDA grew by 7.5% YoY at Rs 632 Cr while margins contracted by 17 bps to 17.7% largely due to 59 bps Gross margin contraction. The company reported a net profit of Rs. 506 Cr, an 11.7% growth due to an increase in other income.
- We currently have a BUY rating with a TP of Rs 515. We will revisit our est. post management meeting scheduled on 05th November,26.

Rs. Cr	Q2FY26	Q1FY27	Axis Sec Est.	Q2FY27	yoy growth %	QoQ growth (%)	Axis Sec Var
Domestic Volume growth (% yoy)	2%	5%	6%	6%	4 bps	1 bps	-1 bps
Net Sales	3,191	3,764	3,521	3,563	11.6	(5.3)	1.2
Gross Profits	1,578	1,782	1,689	1,740	10.3	(2.4)	3.0
Gross Margin (%)	49.4	47.3	48.0	48.8	-59 bps	150 bps	86 bps

Pricol Ltd Q2FY27 Result Firstcut

Est. Vs. Actual for Q2FY27: Revenue – **BEAT**; **EBITDA** – **BEAT**; **PAT**– **BEAT**

- **Financial Performance:** Pricol reported a strong financial performance in Q2FY27, with revenue growing 35% YoY and 23% QoQ to Rs 1,356 Cr, exceeding our estimates by 12%, driven by healthy performance across all business segments. Consolidated EBITDA stood at Rs 153 Cr, up 29% YoY and 23% QoQ, surpassing our estimates by 15%. Adjusted PAT increased 33% YoY and 27% QoQ to Rs 315.5 Cr, beating our estimates by 18%, primarily supported by higher non-operating income.

(Rs Cr)	Q2FY27	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	1,356	22.7%	34.7%	1,209	12.1%
EBITDA	153	22.6%	29.3%	133	14.7%
EBITDA Margin	11.2%	-1 bps	-47 bps	11.0%	*25 bps*
Adj Net Profit	85	27.1%	33.2%	72	18.2%
EPS (Rs)	7.0	27.1%	33.2%	5.9	18.2%

Q2FY27 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q2FY27	Q1FY27	QoQ(%)	Q2FY26	YoY(%)	Result Expectations
Bharti Airtel						
Revenues	60,061	58,539	2.6%	52,145	15.2%	➔ We expect 2.6% QoQ revenue growth, led by growth in subscriber additions and the Africa business.
EBIT	19,667	19,068	3.1%	16,379	20.1%	➔ EBIT margin likely to remain flat by 17bps QoQ on account of higher operating costs, mainly towards data center investment and network expansion.
EBIT margin (%)	32.7	32.6	17bps	31.4	133bps	
PAT	10,618	10,012	6.1%	8,651	22.7%	➔ Watch out for: Outlook on business verticals and ARPU, Customer additions, and 5G rollout.
EPS (Rs)	17.0	16.0	6.1%	14.2	19.9%	

Year-end March (Rs Cr)	Q2FY27E	Q1FY27	QoQ(%)	Q2FY26	YoY(%)	Result expectations
Britannia Industries						
Revenues	5,384	4,964	8.5%	4,752	13.3%	➔ Expect Britannia to report 13.3% YoY revenue growth (on a low base), led by double-digit volume growth and calibrated price hikes. Gross margins are expected to contract by 63 bps to 40.0% amid price hikes in key raw materials such as sugar.
EBITDA	1,053	840	25.3%	955	10.3%	
EBITDA margin (%)	19.1	16.8	225 bps	19.7	-67 bps	➔ EBITDA margin is expected to contract by 67 bps, led by inflationary pressures along with higher staff costs and ad spends.
PAT	723	591	22.2%	654	10.4%	
EPS (Rs)	30	25	22.2%	27	10.4%	➔ **Key Monitorables:** Urban/rural demand environment; RM cost outlook; market share trends.

Year-end March (Rs Cr)	Q2FY27E	Q1FY27	QoQ (%)	Q2FY26	YoY (%)	Result Expectations
Fortis Healthcare						
Revenues	2,617	2,545	2.8%	2,331	12.2%	➢ We expect growth in the hospital business to be supported by diagnostics as well, driving overall revenue growth of ~12.0% YoY. There remains scope for margin improvement within the hospital segment. Occupancy is expected to stabilise at ~69.0%, with ARPOB of ~Rs 72,300. ➢ The company is expected to add 500 beds during the year, with around 50 beds likely to be added during the quarter.
Gross Profit	2,002	1,972	1.5%	1,792	11.7%	
Gross margin (%)	76.5	77.5		76.9		
EBITDA	552	537	2.7%	556	-0.8%	
EBITDA margin (%)	21.1	21.1		23.9		
PAT	281	254	10.8%	329	-14.5%	
EPS (Rs)	3.7	3.4		4.4		

Year-end March (Rs Cr)	Q2FY27E	Q1FY27	QoQ (%)	Q2FY26	YoY (%)	Result Expectations
HCG						
Revenues	725	695	4.3%	647	12.1%	➢ Whitefield is expected to add 120–130 beds, Cuttack 75 beds, Ranchi 30 beds, Vizag 50 beds, and Bhavnagar 20+ beds over the next 2 years. These are all brownfield expansions, with a per-bed cost of Rs 45 Lc. ➢ Therefore, the current focus is expected to remain on ramping up the North Bengaluru facility, which should support margin expansion. ➢ We also expect ARPOB to rise above Rs 49,000 this quarter.
Gross Profit	535	516	3.6%	470	13.9%	
Gross margin (%)	73.8	74.3		72.6		
EBITDA	129	122	5.5%	123	4.6%	
EBITDA margin (%)	17.8	17.6		19.1		
PAT	22	16	33.7%	21	6.5%	
EPS (Rs)	1.6	1.2		1.5		

Year-end March (Rs Cr)	Q2FY27E	Q1FY27	QoQ (%)	Q2FY26	YoY (%)	Result Expectations
LG Electronics India Ltd						
Revenues	7,016	7,233	-3.0%	6,174	13.6%	➔ Revenue grew by 13.6% YoY, driven by healthy growth in both HA and HE segments
EBITDA	772	904	-14.7%	548	40.9%	➔ EBITDA margin is expected to be 11%, showing YoY improvement
EBITDA margin (%)	11.0	12.5		8.9		
PAT	559	653	-14.3%	389	43.6%	➔ PAT is expected to increase by 43.6% YoY
EPS (Rs)	8	10	-14.3%	6	43.6%	

Year-end March (Rs Cr)	Q2FY27E	Q1FY27	QoQ (%)	Q2FY26	YoY (%)	Result Expectations
Juniper Hotels						
Revenues	254	250	1.7%	230	10.2%	➔ The company is expected to show a revenue growth of 10.2% YoY
EBITDA	86	86	-0.6%	83	3.8%	➔ EBITDA to grow 3.8% YoY
EBITDA margin (%)	33.8	34.6		35.9		➔ We expect a margin contraction YoY.
PAT	32	33	-3.8%	17	90.4%	➔ PAT will grow due to a lower base
EPS (Rs)	1.4	1.5	-3.8%	0.8	90.4%	➔ EPS to be in line with PAT

Year-end March (Rs Cr)	Q2FY27E	Q1FY27	QoQ (%)	Q2FY26	YoY (%)	Result Expectations
VA Tech Wabag Ltd.						➔ We expect the company to maintain the growth momentum supported by strong execution of the order book. ➔ EBITDA is expected to grow due to improved operational performance. ➔ EBITDA margins are expected to improve sequentially & YoY and remain within the guided range. ➔ The PAT is expected to grow due to superior operational performance. ➔ Key Monitorable: Order execution and inflow, contribution from O&M and International business, updates on the order pipeline.
Revenues	985	887	11%	835	18%	
EBITDA	119	79	50%	89	33%	
EBITDA Margins (%)	12.1%	9.0%		10.7%		
PAT	92	90	2%	85	9%	
EPS	14.8	14.5	2%	13.6	9%	

Year-end March (Rs Cr)	Q2FY27E	Q1FY27	QoQ (%)	Q2FY26	YoY (%)	Result Expectations
UNO Minda Ltd						➔ We expect Revenue to grow by ~23% YoY and ~7% QoQ, supported by healthy growth in 2W and PV volumes and the ramp-up of new plants ➔ We expect EBITDA margins to contract by ~66 bps YoY but improve by ~51 bps QoQ, primarily due to higher raw material and commodity costs, partly offset by positive operating leverage.
Revenues	5,921	5,557	6.5%	4,814	23.0%	
EBITDA	639	572	11.9%	552	15.9%	
EBITDA margin (%)	10.8	10.3	51 bps	11.5	-66 bps	
PAT	382	316	21.0%	323	18.2%	
EPS (Rs)	5.8	5.1	13.7%	5.3	10.5%	
Sansera Engineering Ltd						➔ We expect revenue to improve by ~32% YoY and 7% QoQ, driven by higher contributions from the Indian 2W, PV and the ADS division but partly offset by supply chain disruption amid geopolitical instability. ➔ EBITDA margins are expected to improve by ~166 bps YoY but decline by 20 bps QoQ in Q2FY27, supported by a richer product mix (ADS), partly offset by raw material headwinds.
Revenues	1,092	1,021	7.0%	825	32.4%	
EBITDA	208	196	5.8%	143	45.1%	
EBITDA margin (%)	19.0	19.2	-20 bps	17.3	166 bps	
PAT	104	87	19.5%	71	46.2%	
EPS (Rs)	16.6	13.9	19.5%	11.6	43.7%	

Year-end March (Rs Cr)	Q2FY27 E	Q1FY27	QoQ (%)	Q2FY26	YoY (%)	Result Expectations
Astral Poly Technik Ltd						➔ We expect topline to grow by 9.7% YoY, backed by rising raw materials prices and healthy demand ➔ We expect EBITDA to grow by 6.5% YoY. ➔ EBITDA margins are expected to contract YoY ➔ PAT is expected to increase 6.2% YoY ➔ EPS is expected to be in line with PAT
Revenues	1,731	1,578	9.7%	1,577	9.7%	
EBITDA	273	231	18.3%	257	6.5%	
EBITDA margin (%)	15.8	14.7		16.3		
PAT	143	120	19.2%	135	6.2%	
EPS (Rs)	7	6	19.2%	7	6.2%	

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 - Q2FY27

Nov-2026 | Nifty 50 | NSE 500 + Nifty 50 + Axis Securities Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	05-Nov-26	06-Nov-26	07-Nov-26	09-Nov-26	10-Nov-26	11-Nov-26
Large Cap	**Bharti Airtel** **Britannia Inds.** Life Insurance Corporation M & M Motherson Sumi O N G C Titan Company	**Hindalco Inds.** Siemens	Divi's Lab. **Tata Steel**			Tata Power Co.
Mid Cap	Abbott India **Astral** Berger Paints Bharat Forge Bharti Hexacom **Fortis Health.** Glenmark Pharma. Godfrey Phillips Ipca Labs. **LG Electronics India** Mphasis **Prestige Estates** Thermax Tube Investments **UNO Minda**	Aster DM Health. Bosch Voltas			Kalyan Jewellers MRF	
Small Cap	Aadhar Housing Fin. BEML Ltd Cemindia Projects CESC Aditya Infotech Emami Inventurus Knowledge Solut IRB Infrastructure Developer Kalpataru Power Lemon Tree Hotel NBCC NCC Poly Medicure The Ramco Cement Rubicon Research Sai Life Sciences Sansera Enginee. Schneider Elect. **Signatureglobal (India)** Tega Inds. **Arvind Smartspaces** **HealthCare Global** **Juniper Hotels** **Sansera Engineering** **VA Tech Wabag.**	Azad Engineering Chola Financial Suven Pharma Data Pattern Elgi Equipments **Gland Pharma** Honasa Consumer Jubilant FoodWorks Nuvama Wealth Manageme Vardhman Textile **Star Cement**	Finolex Cables HBL Power System Tata Chemicals		Avanti Feeds MMTC	Garden Reach Sh. C D S L Triveni Turbine

Bold Companies: Axis Securities Coverage

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	454	515	13.4
Aarti Industries Ltd	BUY	452	665	47.2
Affle 3I Ltd	BUY	1,625	1,840	13.2
Ambuja Cements Ltd	BUY	376	425	13.0
Apcotex Industries Ltd	BUY	486	650	33.8
APL Apollo Tubes Ltd	BUY	2,200	2,500	13.6
Aptus Value Housing Finance India Ltd	BUY	206	325	57.8
Arvind Smartspaces Ltd	BUY	600	750	25.1
Ashok Leyland Ltd	BUY	154	200	29.8
Astral Ltd	BUY	1,424	1,750	22.9
AU Small Finance Bank Ltd	BUY	904	1,180	30.5
Aurionpro Solutions Ltd	BUY	578	720	24.5
Automotive Axles Ltd	BUY	1,590	2,125	33.7
Avenue Supermarts Ltd	BUY	3,414	4,210	23.3
Bajaj Auto Ltd	BUY	10,608	12,180	14.8
Bajaj Finance Ltd	BUY	994	1,255	26.3
Bandhan Bank Ltd	BUY	158	190	20.4
Bank of Baroda Ltd	BUY	245	290	18.2
Bharti Airtel Ltd	BUY	2,068	2,530	22.4
Biocon Ltd	BUY	344	485	40.8
Birla Corporation Ltd	BUY	810	1,075	32.7
Britannia Industries Ltd	BUY	4,946	6,590	33.2
Camlin Fine Sciences Ltd	BUY	75	145	93.2
Can Fin Homes Ltd	BUY	720	915	27.1
CCL Products (India) Ltd	BUY	965	1,255	30.1
Century Plyboards India Ltd	BUY	658	820	24.6
Cera Sanitaryware Ltd.	BUY	4,801	7,000	45.8
Chalet Hotels Ltd.	BUY	812	1,000	23.1
Cholamandalam Investment & Finance Company Ltd	BUY	1,658	2,085	25.8
CIE Automotive India Ltd	BUY	350	455	30.0
City Union Bank Ltd	BUY	214	280	31.1
Coal India Ltd	BUY	400	470	17.6
Coforge Ltd	BUY	2,060	2,450	18.9
Colgate-Palmolive (India) Ltd	BUY	1,661	2,100	26.5
CreditAccess Grameen Ltd	BUY	1069	1,405	31.5
Dabur India Ltd	BUY	395	515	30.4
Dalmia Bharat Ltd	BUY	1,405	2,045	45.5
DCB Bank Ltd	BUY	190	265	39.3
Dhanuka Agritech Ltd	BUY	940	1,550	64.9
Dr. Lal Pathlabs Ltd.	BUY	2,045	2,315	13.2
Eicher Motors Ltd	BUY	7,420	8,705	17.3
Elecon Engineering Compan Ltd	BUY	438	610	39.4
Embassy Office Parks REIT	BUY	411	500	21.7
Endurance Technologies Ltd	BUY	2,503	3,255	30.1
Equitas Small Finance Bank Ltd	BUY	55	74	33.8
Eternal Ltd	BUY	345	390	13.2
Ethos Ltd	BUY	2,734	3,360	22.9
Federal Bank Ltd	BUY	335	405	20.8
Fortis Healthcare Ltd	BUY	791	1,055	33.4
G R Infraprojects Ltd	BUY	766	1,020	33.2
Genus Power Infrastructures Ltd	BUY	286	335	17.1
Gravita India Ltd	BUY	1,470	2,270	54.4
Greenply Industries Ltd.	BUY	260	350	34.8
H. G. Infra Engineering Ltd	BUY	384	665	73.0
Happiest Minds Technologies Ltd.	BUY	314	415	32.3
HDFC Bank Ltd	BUY	737	950	29.0
HealthCare Global Enterprises Ltd	BUY	620	820	32.2

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Hero MotoCorp Ltd	BUY	5,400	6,025	11.6
Hindalco Industries Ltd	BUY	936	1,155	23.4
ICICI Bank Ltd	BUY	1,424	1,865	31.0
IDFC First Bank Ltd	BUY	75	91	21.8
Indegene Ltd	BUY	614	705	14.8
J.Kumar Infraprojects Ltd	BUY	420	580	38.1
JK Lakshmi Cement Ltd	BUY	483	730	51.2
JSW Energy Ltd.	BUY	511	590	15.5
Jubilant Ingrevia Ltd	BUY	560	915	63.4
Juniper Hotels Ltd.	BUY	200	240	20.0
K E C International Ltd	BUY	321	540	68.2
Kirloskar Brothers Ltd	BUY	1,720	2,100	22.1
Kotak Mahindra Bank Ltd	BUY	459	550	19.7
Krishna Institute of Medical Sciences Ltd	BUY	745	890	19.4
LG Electronics India Ltd	BUY	1,700	1,965	15.6
LTIM Ltd	BUY	4,205	4,960	18.0
Mahanagar Gas Ltd	BUY	1,060	1,300	22.7
Man Infraconstruction Ltd.	BUY	108	135	25.6
Maruti Suzuki India Ltd	BUY	11,995	13,375	11.5
MAS Financial Services Ltd	BUY	257	340	32.6
Max Healthcare Institute	BUY	927	1,110	19.7
Minda Corporation Ltd	BUY	678	815	20.1
Mold-Tek Packaging Ltd	BUY	325	450	38.3
Nephrocare Health Services Ltd.	BUY	620	750	21.0
Nestle India Ltd	BUY	1,248	1,470	17.8
Nippon Life India Asset Management Ltd	BUY	1,000	1,175	17.5
NLC India Ltd	BUY	251	350	39.5
NOCIL Ltd	BUY	138	175	26.9
NTPC Ltd	BUY	322	370	14.9
Oberoi-Realty-Ltd	BUY	1,711	2,200	28.6
P I Industries Ltd	BUY	2,187	3,045	39.2
Pitti Engineering Ltd	BUY	929	1,230	32.4
Prestige Estates Projects Ltd	BUY	1,580	1,830	15.8
Pricol Ltd	BUY	677	935	38.1
Prince Pipes and Fittings Ltd	BUY	297	355	19.6
Rainbow Children's Medicare Ltd.	BUY	1,270	1,610	26.8
Rites Ltd	BUY	197	250	26.6
SBI Cards & Payment Services Ltd	BUY	553	710	28.4
SBI Life Insurance Company Ltd	BUY	1,710	2,150	25.7
Shriram Finance Ltd	BUY	909	1,085	19.4
Signatureglobal (India) Ltd	BUY	705	1,010	43.3
Star Cement Ltd	BUY	177	260	47.1
State Bank of India	BUY	979	1,275	30.2
Steel Strips Wheels Ltd	BUY	535	600	12.2
Ujjivan Small Finance Bank Ltd	BUY	57	86	51.7
UltraTech Cement Ltd	BUY	11,816	13,250	12.1
UNO Minda Industries Ltd	BUY	1,197	1,360	13.6
V Mart Retail Ltd	BUY	727	830	14.2
VA Tech Wabag Ltd.	BUY	1,867	2,105	12.7
Varun Beverages Ltd	BUY	420	515	22.5
Vijaya Diagnostic Centre Ltd.	BUY	1,425	1,730	21.4

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