

Indices	Current Value	% 1 D	% YTD
Sensex	83,314	-0.6	-2.2
Nifty	25,643	-0.5	-1.9
BSE Midcap	45,926	-0.4	-2.2
BSE Small cap	49,103	-1.0	-4.7

Sectors – Performance (BSE)

Oil & Gas	29,041	0.1	1.2
Healthcare	42,158	-0.1	-3.8
Bankex	67,536	-0.2	1.2
Capital Goods	67,479	-1.1	0.5
Metal	39,222	-1.1	6.5
Tech	17,637	-0.9	-4.7

Nifty Gainers/Losers	CMP	% Chg
TRENT	4,131	3.0
TATASTEEL	198	1.2
JSWSTEEL	1,240	0.9
HINDALCO	935	(3.1)
BHARTIARTL	1,992	(1.6)
HEROMOTOCO	5,766	(1.5)

FII Trading activities in Cash

	Date	Net	MTD
FII	05-Feb-26	-1,693	-1,944
DII	05-Feb-26	925	931

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	48,909	(1.2)	1.8
Nasdaq	22,541	(1.6)	(3.0)
DAX	24,491	(0.5)	0.0
Nikkei 225	53,407	(0.8)	6.1
FTSE 100	10,309	(0.9)	3.8
Hang Seng	26,267	(2.3)	2.5
Shanghai	4,032	(1.1)	1.6

Forex Rate

INR/USD	90.4	0.1	-0.5
INR/EUR	106.4	0.4	-0.9
INR/GBP	122.6	1.1	-1.5
INR/YEN (100)	57.6	0.2	-0.3

Source: Bloomberg

Market Commentary

- **Asian markets** are trading lower, as the global sell-off deepens, driven by weakness in technology stocks and disappointing US labour data. Nikkei, Hang Seng, and Shanghai are trading lower by 0.59%, 1.87%, and 0.75%, respectively.
- **Indian indices** are expected to open in the red, with GIFT Nifty trading at 25,611 compared to yesterday's Nifty Futures close of 25,725.
- **U.S. markets** ended lower, with stock futures declining after Amazon shares fell following its earnings release. Investor caution also increased amid the broader market downturn. The Dow Jones ended lower by 592 points (1.20%) to close at 48,908, and the Nasdaq ended lower by 363 points (1.59%) to settle at 22,540.

What's Inside

- **Q3FY26 Result Updates:** Aptus Value Housing Finance India Ltd (BUY), Cera Sanitaryware Ltd (BUY), Greenply Industries Ltd (BUY), Global Health Ltd (BUY), CCL Products (BUY), Astral Ltd (BUY), Minda Corporation Ltd (BUY), Dhanuka Agritech Ltd (BUY), Kalpataru Projects International Ltd (BUY), RITES Ltd (BUY), Uno Minda Ltd (HOLD), Pitti Engineering (First Cut), VA Tech Wabag Ltd (First Cut), Bharti Airtel (First Cut), Max Healthcare (First Cut), Healthcare Global Enterprise (First Cut), Aditya Birla Fashion & Retail (First Cut), Kirloskar Brothers (First Cut)
- **Q3FY26 Earnings Preview:** Tata Steel, Shree Cement, KIMS, G R Infraprojects, Star Cement, Heidelberg Cement India
- **Q3FY26 Earnings Preview (7th February 2026):** State Bank of India

News in Focus

- **Cyient:** The company strengthens the leadership team with key appointments to accelerate technology-driven growth.
- **Interglobe Aviation:** The company informed that the Competition Commission of India has issued a prima facie order to initiate an investigation against them for creating an artificial shortage of seats.
- **Sarda Energy & Minerals:** The company informed that SECL has approved its arm's request to terminate an agreement between them on account of the unviability of the project due to a change in the mine boundary.
- **Firstsource Solution:** The company partnered with Prosper AI to advance healthcare revenue cycle management with next-level voice AI capabilities.
- **Purvankara:** The company acquired balance 10.46% of SPAL, increasing its shareholding from 89.49% to 99.95%.
- **Ultratech Cement:** The company commissioned an additional grinding capacity of 2.7 MTPA at its Aligarh unit in Uttar Pradesh. With this, the total cement grinding capacity of the Aligarh unit stands at 4 MTPA.
- **SJVN:** The company successfully achieved COD of 70 MW Dhubri Solar Power Project in Assam.
- **Embassy Developments:** The company voluntarily strikes-off its arm to simplify its corporate structure and reduce unnecessary costs.
- **The Indian Hotels Company:** The company continues its growth momentum, reaching a portfolio of 615 hotels and a pipeline of 255 hotels.
- **Som Distilleries & Breweries:** The company clarified that an action was taken by the Excise Commissioner, MP, based on a 2012 case. It further acknowledged the suspension of the manufacturing unit license by the Excise Authorities.
- **LTIMindtree:** The company has been recognised as a leader in Everest Group Payments IT services PEAK Matrix Assessment 2025.
- **Muthoot Finance:** The company has approved the issuance and allotment of \$600 Mn 5.75% Senior Secured Notes due 2030.

Aptus Value Housing Finance Limited - Result Update; BUY; TP - Rs 350

Navigating Near-Term Headwinds, Sustaining Long-Term RoA of 7+%

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

Changes in Estimates post Q3FY26

FY26E/FY27E/FY28E (in %): NII: -2.2/-3.3/-4.0; PPOP: -0.8/-1.7/-2.6; PAT: -1.0/-1.8/-3.2

Recommendation Rationale

- **Growth Momentum to Sustain Despite Tactical Pullbacks:** The management reiterated its confidence in sustaining healthy AUM growth momentum of 22–24% over the medium term driven by (i) branch expansion, (ii) channel augmentation, (iii) calibrated pricing actions on incremental home loans (HL) and an (iv) increase in average ticket size (ATS) signaling a conscious shift towards a better-quality customer profile. In Q2, Aptus consciously discontinued disbursements to the <Rs 7Lc disbursements, resulting in a hit on disbursements to the tune of Rs 284 Cr over Q2/Q3FY26 (on a YoY basis). The share of this segment has declined meaningfully from ~17.5% in Apr'24 to 5% in Mar'25. The segment presently constitutes ~10-11% of the overall AUM and will continue to run down over the next 15-18 months. On the HL segment, the recent reduction in rates on incremental disbursements is expected to aid volume growth, while supporting better-quality customers and higher ATS sourcing. **Furthermore, while Aptus intends to scale up its AUM to Rs 25,000 Cr by FY29, the management indicated that growth calibration, while prioritising asset quality and margin stability, may delay the milestone by a couple of quarters. We expect growth to remain ~21% in FY26, before improving to ~23% CAGR over FY26-28E.**
- **Beyond-South Markets Showing Promising Growth Prospects:** Aptus continues to scale beyond its core southern markets, while continuously increasing its presence in Maharashtra (MH has 8 branches) and Odisha (OD has 9 branches), taking the branch count to 10 each in both these states by exit-FY26. Both these are small contributors to overall AUM; however, are witnessing strong growth off a low base, aided by recent branch additions and improved on-ground confidence. The growth in the core state of AP was impacted on account of the conscious pullback in <Rs 7 Lc loans, however Aptus has seen a meaningful improvement in ATS during Dec'25, with momentum expected to continue going forward. On the other hand, TN growth has remained muted on account of intense competition. However, the management expects improvement in growth momentum to 17-18% vs 13% currently, driven by corrective measures implemented at impacted clusters.
- **Branch-Driven Growth with Early-Stage Connector Pilot:** The core business strategy of sourcing through the branch network and direct sourcing channels remains unchanged. In addition, the company has initiated a pilot in connector-based sourcing, currently being tested only in TN and AP. The channel's performance will be closely monitored before a wider rollout to other states.

Sector Outlook: **Positive**

Company Outlook: Aptus' growth trajectory continues to remain healthy, supported by strong execution in its niche housing segment and a disciplined operating approach. The management's calibrated approach to growth while prioritising asset quality, balancing branch-led expansion, selective channel augmentation, and higher-quality customer sourcing should support growth despite near-term pullbacks. Margins are expected to remain stable, aided by a declining CoF, which should offset the limited impact (of <10bps) from the incremental rate cuts only in the HL portfolio. Asset quality trends remain broadly steady, with credit costs expected to normalise at ~0.5% over the medium term, backed by corrective measures taken and concentrated collection efforts. We expect Aptus' best-in-class RoA delivery to continue with RoA/RoE continuously ranging over 7+/20+% over FY27-28E.

Current Valuation: 2.9x Sep'27E ABV; Earlier Valuation: 3.6x FY27E ABV

Current TP: Rs 350/share; Earlier TP: Rs 405/share

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

Alternate BUY Ideas from our Sector Coverage: Can Fin Homes (TP – Rs 1,125)

Kalpataru Projects International Ltd - Q3FY26 Result Update; BUY; TP: Rs 1450/share

T&D and B&F Segment to Accelerate Revenue Growth; Retain BUY

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

Change in Estimates post Q3FY26 (Abs.)

FY26E/FY27E: Revenue: 0%/2%; EBITDA: -5%/-1%; PAT: -3%/-2%

Recommendation Rationale

- **Robust Order Book to Support Revenue Growth:** As of 31st Dec'25, the company's order book stands at Rs 63287 Cr, with 41% from T&D, 29% from B&F, 13% from Water, 8% from Oil & Gas, 4% from Railways, and 5% from Urban Infra. Backed by a strong execution track record and expanding opportunities across all segments, the company is positioned for steady revenue growth, projecting a 21% CAGR from FY25 to FY27E.
- **New Order Inflow to Sustain Growth:** The YTD order inflow stood at Rs 19,546 Cr. The company holds L1 positions in projects worth ~Rs 7,000 Cr, largely concentrated in the T&D and B&F segments. Management expects full-year order inflows to exceed Rs 25,000 Cr, with a continued strategic focus on T&D and B&F. It highlighted strong opportunity visibility across power transmission and distribution, solar EPC, residential and commercial buildings, oil and gas pipeline networks, underground and tunnelling works, urban mobility, and select international civil projects.
- **T&D and B&F Business to be Major Growth Contributor:** T&D business remains highly optimistic across domestic and overseas markets, supported by a strong tender pipeline. The B&F segment achieved a record-high order inflow of Rs 10,911 Cr, and this momentum is expected to continue. The rising share of high-margin T&D and B&F projects is likely to support margin expansion and improved profitability. We expect EBITDA margin expansion and PAT growth to deliver a CAGR of 24% and 46%, respectively, over FY25–27E, driven by strong execution capabilities and a healthy order pipeline.

Sector Outlook: Positive

Company Outlook & Guidance: Management has guided for 25% revenue growth for FY26 and improvement in margins due to improvement in collection and the small size of legacy projects in Brazil, which was impacting the EBITDA.

Current Valuation: 20.5x FY27 EPS (Earlier Valuation: 20.5x FY27 EPS)

Current TP: Rs 1450/share (Earlier TP: Rs 1,475/share)

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

Astral Ltd - Q3FY26 Result Update; BUY; TP: Rs 1,750/share

Volume Growth Combined with Margin Resilience to Drive Growth

Est. Vs. Actual for Q3FY26: Revenue – Marginal MISS; EBITDA (Adj.) – MISS; PAT – MISS

Changes in Estimates Post Q3FY26 Result

FY26E/FY27E/FY28E: Revenue: -6%/-6%/-5%; **EBITDA (Adj.):** -6%/-1%/1%; **PAT :** -8%/-1%/1%

Recommendation Rationale

- **Operational Performance:** Astral continues to demonstrate industry-leading operating execution, with Q3FY26 revenue at Rs 1,541 Cr (+10% YoY) and adj.EBITDA at Rs 237 Cr, despite sharp volatility in PVC/CPVC prices. The core plumbing segment delivered 17% volume growth, significantly ahead of industry single-digit trends, while maintaining 18% EBITDA margins. This shows Astral's strong pricing power, brand pull, and distribution strength. With Q4 being seasonally strongest and polymer prices stabilising, we could witness inventory gains and better realisation, both of which would lead to better profitability. Management reiterated double-digit volume growth (with 9M growth already at ~13%) with a 16–18% margin band, suggesting earnings resilience. Q3 EBITDA is already placed in the upper band of this range, with Q4 being seasonally stronger.
- **Capex Monetisation and Backward Integration:** Astral's Rs 1,400 Cr capex cycle over the past four years is now entering the monetisation phase. New facilities in Hyderabad (~50–55% utilized) and Kanpur (capacity already expanded) are driving incremental volumes and regional market share gains. The CPVC backward integration project is on track, with trials commencing by Q3FY27 and commercial production by Q4FY27. From FY28, this could enhance margins and reduce raw material dependence. Internal substitution of CPVC resin in even a small form can lift blended margins while supporting aggressive market share expansion. The company is focusing not only on expanding margins but also gain market share through this.
- **Entering New Categories:** Astral is exploring further growth opportunities through new product categories and global certifications. During the quarter, it launched STP Pro, an energy-efficient sewage treatment solution targeting residential, commercial and industrial users, thus expanding its presence in water management. The company is also entering the aluminium composite pipe segment, with production expected to start in Q4FY26. Astral also received DVGW certification (Germany) for its electrofusion fittings, enabling participation in gas pipeline projects and international markets, opening up export and infrastructure-led opportunities.

Sector Outlook: Positive

Company Outlook & Guidance: Management has indicated a strong start to Q4FY26 with Jan and Feb'26 volumes doing better than Q3FY26, supported by demand and improvement in polymer prices. Astral has reiterated its confidence in delivering double-digit growth in volumes and margin guidance of 16%-18%. Major capex has completed over the past 4 years, and the company is shifting towards a monetisation phase. Backward integration remains on track with full benefit from FY28.

Current Valuation: 51x FY28E EPS (Earlier Valuation: 51x FY28E EPS)

Current TP: Rs 1,750/share (Earlier TP: Rs 1,750/share)

Recommendation: Our estimates remain broadly in line with the company's double-digit growth guidance and improving margins, supported by capex monetisation. We continue to value the stock at a 51x FY28E to arrive at a TP of Rs 1,750/share, implying an upside of 16% from the CMP. We maintain our BUY rating on the stock.

RITES Ltd - Q3FY26 Result Update; BUY; TP: Rs 275/share

Strong Orderbook to Drive Growth

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

Change in Estimates post Q3FY26 (Abs.)

FY26E/FY27E: Revenue: -10%/-2%; EBITDA: -6%/2%; PAT: -8%/2%

Recommendation Rationale

- **Strong Order Book:** In Q3FY26, the company secured over 140 new orders aggregating Rs 1,141 Cr, taking the total order book to Rs 9,262 Cr and providing strong revenue visibility for the next 2–2.5 years. Importantly, the consultancy segment accounts for around 30% of the order book, supporting a superior margin profile. With a robust tender pipeline and rising opportunities across the infrastructure landscape, the company remains well-positioned to deliver sustainable long-term growth.
- **Export Vertical to Support Revenue Growth:** The company has secured 2 export orders worth Rs 346 Cr, with revenue contribution from exports improving. Given this momentum, the company's revenue is expected to register a CAGR of 10% over FY25–FY27E.
- **Pickup in contribution from Turnkey Projects to Sales Growth:** The turnkey segment has begun to show an uptick from this quarter. While turnkey revenues have declined currently as most projects remain in the early stages, execution is expected to pick up as these projects progress to more advanced stages, driving a sharper acceleration in revenue momentum. With turnkey projects accounting for 49% of the company's order book, this segment is expected to be a key driver of revenue growth going forward.

Sector Outlook: **POSITIVE**

Company Outlook & Guidance: For FY26, management expects a double-digit revenue growth and margins of around 20% and an orderbook close to Rs 10,000 Cr.

Current Valuation: 24x FY27E (Earlier Valuation: 24x FY27E EPS).

Current TP: Rs 275/share (Earlier TP: Rs 280/share).

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

Global Health Ltd - Q3FY26 Result Update; BUY; TP: Rs 1,280/share

Scale-Up Phase Masks Core Performance

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

Changes in Estimates Post Q3FY26:

FY26E/FY27E: Revenue: -1.0%/-2.4%; EBITDA Abs: -6%/-4%; PAT: -8%/-5.5%

Recommendation Rationale

- **Healthy Growth In Top-Line:** Medanta delivered Q3FY26 with revenue of Rs 1,121 Cr, up 18.8% YoY and 6.2% QoQ. Growth was driven by a ~7% YoY increase in occupied bed days and ~10% YoY ARPOB growth to Rs 67,361. Reported occupancy stood at ~59%, impacted by recent capacity additions in Ranchi and Patna and the commencement of operations at Noida, taking the total bed count to 2,851, up 6.8% YoY.
- **Margins Compressed on Noida Ramp-up:** EBITDA came in at Rs 217 Cr with margins of 19.4%, down ~580 bps YoY and ~160 bps QoQ, largely due to operating losses at the newly commissioned Noida hospital (EBITDA loss of Rs 32 Cr) and higher manpower and renovation costs at core hospitals. Ex-Noida, revenue stood at Rs 1,087 Cr with an adjusted EBITDA margin of 22.9%. **Importantly, the margin pressure is non-structural and is expected to normalise as Noida ramps up and develops asset scale.** Management highlighted a ~150 bps margin improvement at Lucknow, while Ranchi has largely stabilised, providing confidence in medium-term margin recovery.
- **Network Expansion; Focus on Noida:** Medanta continued network expansion during the quarter with Total 144 Beds. The Noida facility ramped up to 328 beds with 14 OTs, while Patna added 42 beds. While Noida reported an EBITDA loss of Rs 32 Cr in its first full quarter of operations, **management expects break-even over the next ~12 months, supported by improving occupancy toward ~40–45%, ARPOB normalisation to ~Rs 55,000, addition of select specialities (including radiation oncology) and gradual improvement in insurance empanelments.**

Sector Outlook: **Positive**

Company Outlook & Guidance: Management expects ARPOB growth at mature hospitals to remain in the 3–6% annual range, driven primarily by case-mix enrichment and higher clinical complexity, rather than tariff increases. Developing hospitals are expected to outpace network growth and deliver margin outperformance as utilisation ramps up. The international patient mix at Gurgaon stands at ~11–12%, with the Noida facility also expected to attract overseas patients over time. Management reiterated that Noida is expected to break even in FY27. Management highlighted that peak sustainable midnight occupancy for complex-care hospitals is ~70–75%, with a continued focus on throughput optimisation and case-mix quality rather than maximising occupancy. The company continues to maintain a strong balance sheet and plans to deploy capital towards greenfield expansions, advanced medical technology investments, and selective acquisitions or O&M contracts, aligned with Medanta's quality standards, strategic priorities and return thresholds.

Current Valuation: EV/EBITDA 25x for FY28E EBITDA (Earlier 28x/H1FY28E)

Current TP: Rs 1,280/share (Earlier TP: Rs 1,400/share)

Recommendation: BUY

CCL Products Ltd - Q3FY26 Result Update; BUY; TP: Rs 1,140/share

Growth Momentum Continues; Maintain BUY

Changes in Estimates post Q3FY26

FY26E/FY27E/FY28E: Revenue: 0%/0%/0%; **EBITDA:** 0%/0%/0%; **PAT:** 0%/0%/0%

Recommendation Rationale

- **Another Robust Quarter:** CCL Products' revenue grew by 38% in Q3FY26, of which ~20% was driven by volume growth, indicating broad-based performance. The domestic business continued its growth momentum, with quarterly gross sales reaching Rs 180 Cr. EBITDA increased by over 48% YoY, with ~120 bps improvement in margins compared to the previous year. Management expects a similar trajectory of revenue and EBITDA growth in Q4FY26.
- **Positive Outlook on Green Coffee Prices:** In the previous year, CCL Products' performance was impacted by volatility in green coffee prices during Q4. Currently, prices have remained in the Rs 3,600–4,000 range, and management expects them to stay stable. While full clarity is expected only after the holiday season in Vietnam, management believes the situation is materially better than last year. Although the cost-plus model keeps EBITDA margins insulated from price fluctuations, stable prices are critical as those encourage customers to enter into long-term contracts.
- **Strengthening Balance Sheet:** CCL Products continues to make progress in reducing debt levels and improving cash flows. As of Q3, gross debt declined to Rs 1,448 Cr from ~Rs 2,000 Cr a year ago. Net debt stood at Rs 1,248 Cr, reaching the targeted levels for the full year. Management attributed this improvement to a disciplined cash-flow and working-capital-focused financial strategy.

Sector Outlook: Positive

Company Outlook & Guidance: The management expects to maintain a similar growth trajectory in Q4FY26, with full-year EBITDA growth guided at 25% or higher. EBITDA/kg currently stands at around Rs 135–140, and management expressed confidence in sustaining these levels, with some quarterly volatility. Over the longer term, the company remains optimistic about achieving 15–20% volume growth, though it has refrained from providing concrete guidance at this stage.

Current Valuation: 23x Sep'27E EPS (Unchanged).

Current TP: Rs 1,140/share (Unchanged)

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

Minda Corporation Ltd - Q3FY26 Result Update; BUY; TP: Rs 710/share

Healthy Growth Anchored by Tech-Enabled Premium Mix

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

Change in Estimates Post Q3FY26

FY26E/FY27E: Revenue: 5.0%/6.7%; EBITDA: 9.0%/12.2%; PAT: 16.5%/16.3%

Recommendation Rationale

- **Product Portfolio Expansion & Key Order Wins:** MCL's order wins during 9MFY26 highlight its strategic shift toward higher-value, premium product categories and deeper penetration in the passenger vehicle (PV) segment. The company secured its first-ever sunroof order worth ~Rs 350 Cr from a leading OEM through a 50:50 joint venture with CMF, with commercial production expected in Q1FY27 and peak contribution likely in FY28, marking its entry into the premium PV accessories space. Additionally, MCL received a significant switch order with a lifetime value exceeding Rs 1,000 Cr from a leading two-wheeler OEM, while its collaboration with Toyota Denso enabled it to bag new switch orders from multiple leading OEMs, with SOP targeted for Q4FY27. On the innovation front, the company filed four new patents during Q3FY26, taking its total patent filings to over 320.
- **Strong Order Book:** Minda Corporation's order book provides strong revenue visibility and underscores its accelerating transition toward premium and technology-driven products. The company reported a record lifetime order book exceeding Rs 7,000 Cr in 9MFY26, anchored by marquee wins across sunroofs, high-voltage wiring harness, TFT digital clusters, and smart key systems.
- **Flash Electronics Performance:** In Q3FY26, Flash Electronics posted revenue of Rs 488 Cr, with EBITDA rising to Rs 90 Cr and margins at 18.4%. Growth was driven by higher-margin export programs, particularly in premium 2W and PV components, as well as productivity gains in utilities and overheads. The partnership focuses on high-growth offerings such as battery management systems, EV chargers, and sensors. Flash Electronics is pursuing DVS certification for its EV chargers to enable wider market access and future growth. The client portfolio includes BMW, Ducati, and Volkswagen. Management expects low double-digit growth as new export orders reach full execution and EV penetration increases.

Sector Outlook: **Positive**

Company Outlook & Guidance: We expect 15-17% CAGR growth in FY25-FY28E. EBITDA margins are projected to stay above 11%, driven by operating leverage, product mix enhancement, and contributions from new EV programs.

Current Valuation: 30x on FY28E EPS (Earlier Valuation: 33x FY28E EPS)

Current TP: Rs 710/share (Earlier TP: Rs 690/share)

Recommendation: We recommend a **BUY** on the stock.

Greenply Industries Ltd - Q3FY26 Result Update; BUY; TP: Rs 330/share

Volume-Led Growth & MDF Operating Leverage Drive Earnings

Est. Vs. Actual for Q3FY26: Revenue - **INLINE**; EBITDA (Adj.) - **MISS**; PAT - **MISS**

Changes in Estimates Post Q3FY26 Result

FY26E/FY27E/FY8E: Revenue: -3%/-6%/-6%; EBITDA: -13%/-7%/-6%; PAT : -35%/-32%/-14%

Recommendation Rationale

- **Improving Growth Visibility:** Greenply delivered 12.5% YoY plywood volume growth in Q3FY26, with segment revenue up 7% YoY to Rs 502 Cr despite a 4.9% YoY realisation dip. Management expects double-digit volume growth in H2 and mid-teens going forward, driven by deeper distribution reach and rising traction in the sweet price point brand 'Ecotech'. Supply-chain fixes have improved dealer servicing, supporting market share gains even in a competitive pricing environment.
 - **MDF Expansion & Balance Sheet Comfort:** Greenply approved a Rs 425 Cr (spent over 18 months) second MDF line production in Vadodara with proposed expansion of 700 CBM/day, with Rs 600 Cr revenue potential. The plant is expected to be commissioned by FY28. This new line will enable efficiency gains and mix optimisation between thin and thick MDF, with management targeting 16–18% ROCE. Net debt stood at Rs 528 Cr in Q3FY26, even post-capex, and a net debt/EBITDA is guided below 2x at peak, trending toward ~1x thereafter. Capex is expected to be largely funded via internal accruals.
 - **MDF Recovery Driving Earnings Upside:** MDF posted 14.5% YoY volume growth and 12% value growth to Rs 152 Cr in this quarter. Margins for MDF dipped to 10% due to temporary production vs traded volumes, driven by production disruptions, against a normalised 16%+ guidance. With the plant now stabilised and January seeing record output, management expects 20%+ YoY MDF growth in Q4 and margin recovery, creating strong operating leverage as utilisation improves.
- **Sector Outlook: Positive**

Company Outlook & Guidance: Greenply's outlook remains positive, with management guiding sustained double-digit volume growth in both plywood and MDF, and seeing potential for mid-teen growth in plywood. This will be driven by distribution expansion, brand investments, and supply-chain improvements. MDF margins are expected to rebound to ~16%+ as production stabilises, and utilizations rise, supporting stronger operating leverage. Over the medium term, the upcoming 700 CBM/day MDF expansion is aimed at scaling revenues while maintaining disciplined leverage (net debt/Equity at ~0.5-0.6x), positioning the company for healthier profitability.

Current Valuation: 23x FY28E EPS (Earlier 23x FY28E EPS)

Current TP: Rs 330/share (Earlier TP: Rs 385/share)

Valuation and Recommendation: Our estimates are mostly in line with the company's guidance on double-digit growth for the MDF and Plywood segments. We reduce our PAT estimates to take into account new additional capex and interest expenses over the coming years. **We continue to value the stock at a 23x FY28E to arrive at a TP of Rs 330/share and maintain our BUY rating on the stock, implying an upside of 49% from CMP.**

Cera Sanitaryware Ltd - Q3FY26 Result Update; BUY; TP: Rs 7,000/share**Margin Dip Amid Cost Pressures; Gradual Recovery Underway****Est. Vs. Actual for Q3FY26: Revenue – BEAT; EBITDA – MISS; PAT – MISS****Changes in Estimates Post Q3FY26 Result****FY26E/FY27E/FY28E: Revenue: -2%/-3%/-4%; EBITDA: -8%/-6%/-7%; PAT : -14%/-6%/-8%****Recommendation Rationale**

- **Operational Performance:** Cera reported a healthy revenue performance with 11% growth YoY. The overall topline contribution from sanitaryware and faucetware stood at 48% and 40%, respectively. The Project business contributed 38% of the topline and continued to maintain healthy momentum. Wellness and Tiles reported growth of 5.7% and 29% YoY, respectively. Sales from premium products accounted for 44%, mid-segment products 35%, and entry-level products 1% of total sales. Tier 1 cities contributed the highest share at 41%, while Tier 2 and Tier 3 cities accounted for 36% and 23% of sales, respectively. Capacity utilisation stood at 82% for sanitaryware and 102% for faucetware during the quarter. Management has guided for an optimistic Q4FY26 and 7–8% growth for the full year FY26.
- **Cost and Margin Pressures:** Cera incurred elevated expenses during the quarter, primarily on publicity and higher employee and promotional travel related to its premium brands. The company also extended trade discounts to drive higher participation in project-led business, while a significant portion of CSR spending was undertaken during the quarter. Input costs, particularly brass, rose sharply during the year, which materially impacted margins, with EBITDA margins declining to 10.2% versus 13.2% in the previous year. The increase in brass prices affected both manufacturing and procurement costs. Gas prices also increased by ~6.5%, with gas sourcing split at 69% from GAIL and the balance from Sabarmati. To address the sustained nature of higher input costs, the company has calibrated price increases from Q4 onwards to offset these pressures.
- **Downward Revision for Premium Brands:** Cera's premium brands, Senator and PoliPluz, are positioned to drive growth and strengthen the company's presence in the high-end segment. However, the company has revised its revenue potential for these brands to ~Rs 20 Cr for the current year versus the earlier expectation of Rs 40–45 Cr, and to ~Rs 100 Cr for FY27 versus the previous guidance of Rs 150 Cr. The company has incurred ~Rs 8–9 Cr in costs related to promotional travel and salaries. The lower-than-expected ramp-up in premium brand revenues is likely to result in moderate overall revenue growth and margin moderation due to a reduced contribution from premium products. Management expects margins to end the current year below the 15% level, with a gradual improvement toward this threshold over the coming years.
- **Sector Outlook: Positive**

Company Outlook & Guidance: Management remains optimistic about a gradual demand recovery, supported by improving traction across both retail and project segments. Q4FY26 is expected to witness better topline momentum and margin normalisation as recent price hikes help offset elevated brass and other input costs. While near-term performance will continue to reflect investments in Senator and PoliPluz, the company believes these brands will strengthen its premium positioning over time, despite a reduction in guidance for the same. With healthy capacity headroom and an expanding geographic footprint, Cera is targeting sustainable growth and margin improvement into FY27.

Current Valuation: 29x FY28E EPS (Earlier Valuation: 30x FY28E EPS)

Current TP: Rs 7,000/share (Earlier TP: Rs 7,900/share)

Recommendation: We reduce our estimates to factor in increased input costs and a slower demand for premium products, combined with muted retail demand. We forecast a Revenue/EBITDA/PAT CAGR of 10%/10%/8% and assign a 29x FY28E EPS to arrive at a TP of Rs 7,000/share, implying an upside of 38% from the CMP. **We maintain our BUY rating on the stock.**

Dhanuka Agritech Ltd - Q3FY26 Result Update; BUY; TP: Rs 1,600/share

Temporary Setback, Growth Visibility Intact; Maintain BUY

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

Change in Estimates post Q3FY26

FY26E/FY27E/FY28E: Revenue: -2%/-2%/-2%; EBITDA: -2%/-2%/-1%; PAT: -6%/-3%/-2%

Recommendation Rationale

- **Weather and Regulatory Headwinds Impact Results:** The company reported an 8% YoY decline in Q3FY26 revenues, in line with our estimates. The quarter was marked by weak demand conditions across the agrochemical industry, driven by erratic weather patterns—particularly prolonged rainfall that deferred farmer purchases—and depressed crop prices, which curtailed farm incomes and discretionary spending. Performance was also impacted by the stoppage of bio-stimulant sales due to regulatory reasons..
- **Product Pipeline and Dahej Facility Update:** The company plans to launch three new products in FY27, comprising two fungicides under the 9(3) category targeted at high-value crops such as grapes, potatoes, tomatoes, and chillies, along with one specialty product aimed at improving spray efficiency. During Q3FY26, the company successfully commercialised the second product from its Dahej facility, which is expected to support incremental revenue growth over the medium term.
- **Medium-Term Growth Visibility Remains Intact:** Management reiterated confidence in delivering double-digit revenue growth over the next 3–5 years. This outlook is underpinned by favourable long-term agricultural fundamentals, increasing adoption of value-added and specialty crops, and the company's strategy of introducing differentiated products through global partnerships. Additionally, India's low agrochemical usage per hectare continues to present a significant structural growth opportunity.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: Management indicated a healthy start to Q4FY26, with January witnessing strong traction in paddy-related products in South and East India and wheat herbicides in northern regions. Despite this improvement, management has retained its guidance for flat FY26 revenues and expects EBITDA margins to contract by ~100 bps due to weak operating leverage. Over the medium term, the company remains focused on returning to double-digit growth. The Dahej facility is expected to turn EBITDA positive in FY27, with management targeting ~80% utilization of existing capacity.

Current Valuation: 18x Sep'27E (Earlier Valuation – 18x Sep'27E)

Current TP: Rs 1,600/share (Earlier TP: Rs 1,640/share)

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

UNO Minda Ltd - Q3FY26 Result Update; HOLD; TP: Rs 1,260/share

Healthy Growth Outlook Sustained; Upside Potential Fully Valued in CMP

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

Change in Estimates Post Q3FY26

FY26E/FY27E: Revenue: 0.9%/0.9%; EBITDA: -1.0%/0.9%; PAT: -2.9%/1.3%

Recommendation Rationale

- **Strong Growth Across All Verticals:** Uno Minda's outperformance across all segments is evident, led predominantly by the Lightning, Switches, Casting, Seatings and other divisions (sensors, motors, and controllers), which grew 15%, 19%, 27%, 32%, and 19% YoY, respectively, in Q3FY26.
- **Major Greenfield & Capacity Expansion:** The board has approved Rs 764 Cr of the Greenfield project for the 4W alloy wheel manufacturing facility. This plan will have a total capacity of 1.8 Mn wheels per year, with a focus on low pressure Die Casting (LPDC) technology (11 Lc wheels) and Gravity Die Casting (GDC) technology (7 Lc wheels). The EV powertrain construction is progressing on a new greenfield facility of high-voltage EV powertrain components under a joint venture with Innovance. Phase 1 commissioning for this project is targeted for FY27. Switching system expansion of the 4W switch manufacturing facility at Farukhnagar is currently underway and progressing as planned. The company is also preparing for the start of production for its sunroof business, which is expected to commence in FY28.
- **Segment Realignment for Growth:** The company is refining its segment structure by shifting new three-wheeler EV charger orders into a dedicated EV Systems division, following the completion of legacy programs, earlier housed under the controller business, enabling sharper focus and scalability in EV technologies. Simultaneously, alloy wheel expansion is being consolidated around Low Pressure Die Casting (LPDC) technology, leveraging established Gujarat operations to align with OEM technical preferences and support efficient growth in the four-wheeler segment.
- **Company Outlook & Guidance:** The company expects steady revenue growth, driven by capacity expansion, new product launches, and OEM partnerships. EBITDA margins are projected to improve over the next few years, supported by cost optimisation and higher capacity utilisation. UNO Minda's ongoing capacity expansion initiatives, coupled with a robust order book, position it to outperform industry growth rates in the near to medium term. In the near term, elevated capex, minimal immediate revenue delta from localisation, and a cautious domestic demand outlook limit upside potential.

Current Valuation: 38x on FY28E EPS (Unchanged)

Current TP: Rs 1,260/share (Earlier TP: Rs 1,190/share)

Recommendation: We maintain our HOLD on the stock and recommend a BUY on dips strategy.

Pitti Engineering Ltd Q3FY26 Result Firstcut

Est. Vs. Actual for Q3FY26: Revenue: MISS; EBITDA: INLINE; PAT: MISS

PEL reported Q3FY26 revenue of Rs 477 Cr, up 15% YoY and flat QoQ, missing our estimates by 5%. EBITDA came in at Rs 81 Cr, rising 21% YoY and 4% QoQ, in line with our expectations. EBITDA margin stood at 16.95%, an improvement of 81 bps YoY and 69 bps QoQ. PAT was Rs 28 Cr, down 2% YoY and 30% QoQ, missed our estimate by 21%, mainly due to lower other income. Capacity utilization continues to be healthy, supported by strong order flows and execution across key sectors. Company's exports business remained steady, contributing 28% to 9MFY26 revenues despite global uncertainties and geopolitical tensions.

We currently have a BUY rating on the stock and we will revisit our estimates post the concall scheduled on 6th february, 2026 at 2:00 pm.

Key Financials (Consolidated)

(Rs Cr)	Q3FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	477	15%	0%	480	-5%
EBITDA	81	21%	4%	75	-1%
EBITDA Margin	16.95%	81bps	69bps	15.63%	59bps
Net Profit	28	-2%	-30%	43	-21%
EPS (Rs)	7.5	-2%	-30%	12.1	-21%

BHARTI AIRTEL Ltd : Q3FY26 First cut**REVENUE : INLINE; EBIT : INLINE; PAT : MISS**

- Revenue reported at Rs 53,982 cr vs Rs 45,129 cr ,up by 19.6% YoY, 3.5% QoQ led by strong performance in India and Africa business (est.Rs 51,970 cr)
- EBIT stood at Rs 17,363 cr vs Rs 12,892 cr ,up by 34.7% YoY, 6% QoQ. (est.Rs 17,139 cr)
- EBIT margin improved by 360bps YoY and 75bps QoQ to 32.2%. (est.31.8%)
- Reported PAT stood at Rs 8,503 cr vs Rs 16,135 cr, down by 45.3% YoY and 1.7% QoQ led by exceptional gains from consolidation of Indus tower in Q3FY25 while sequential it was down due to the impact of labour law code. (est. Rs 8,843 cr).
- ARPU (Mobile services) for the quarter stood at Rs259 (+5.7% YoY; +1.2% QoQ)
- The concall is scheduled tomorrow at 2.30 PM

VA Tech Wabag Ltd Q3FY26 Result Firstcut

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

Consolidated revenues rose 19% YoY and 15% QoQ to Rs 961 Cr, in line with our expectations. EBITDA came in at Rs 122 Cr, up 21% YoY and 36% QoQ, below our estimates by 4%, with margins at 12.6% compared to 13.4% in Q3FY25 and 10.7% in Q2FY26. PAT stood at Rs 91 Cr, up 30% YoY and 8% QoQ, inline with our estimates. Order intake was Rs 4,700 Cr, taking the order book to Rs 16,300 Cr (including Framework contracts). Net Cash Position excluding HAM Projects stood at Rs 1,006 Cr.

We currently have a BUY rating on the stock and we will revisit our estimates post the concall scheduled on 6th February, 2026 at 4:00 pm

Key Financials (Consolidated)

(Rs Cr)	Q3FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	961	19%	15%	949	1%
EBITDA	122	21%	36%	126	-4%
EBITDA Margin	12.64%	26bps	194bps	13.30%	-66bps
Net Profit	91	30%	8%	92	-1%
EPS (Rs)	14.7	30%	8%	14.9	-1%

Max Healthcare: Q3FY26 First Cut

Max Healthcare reported a largely in-line Q3FY26 performance versus expectations, with revenue and PAT tracking estimates while EBITDA came in marginally below our forecasts. Operational metrics remained stable, though margins were impacted by patient mix disruption and initial dilution from newly commissioned beds.

Financial Performance:

Net sales stood at **Rs 2,484 cr**, growing **8.9% YoY**, and came in **~3.5% below estimates**, but within the acceptable range. **EBITDA at Rs 633 cr** rose **5.3% YoY** but was **~5.2% below our estimate**, reflecting margin compression. EBITDA margin declined to **25.5%** (-76 bps QoQ, -87 bps YoY), versus our estimate of 25.9%. **Adjusted PAT of Rs 399 cr** was broadly in line.

Operational Highlights:

- Network gross revenue grew **10% YoY** to **Rs 2,608 cr**, driven by **+7% YoY growth in OBDs**.
- Occupancy moderated to **74%** (vs 77% in Q2FY26), impacted by temporary disruption in cashless services for SAHI policyholders.
- **ARPOB increased 3% YoY to Rs 77.9k**, indicating sustained pricing discipline.
- International patient revenue grew **14% YoY to Rs 230 cr**, contributing **~9%** of hospital revenue.
- EBITDA per bed moderated to **Rs 71.3 lakh**, reflecting initial dilution from brownfield expansions.

Capacity Expansion Update:

- Brownfield expansions at **Mohali, Nanavati Max, and Max Smart** are progressing as planned, with phased commissioning underway.
- Newly added beds are currently operating at lower occupancies, temporarily impacting margins but expected to scale up over the next few quarters.
- Concal Scheduled at 11 30 Am on Friday 6th Feb.

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	2,484	-3.7%	8.9%	2,573	-3.5%
EBITDA	633	-6.5%	5.3%	667	-5.2%
EBITDA Margin	25.5%	-76	-87	25.9%	-
Net Profit Adj	399	-28.1%	2.6%	403	-1.1%
EPS (Rs)	4.1	-28.1%	2.6%	4.2	-1.1%

Healthcare Global Enterprises Ltd (HCG) ; Q3FY26 First Cut:

Revenue & EBITDA in line; PAT misses on exceptional items

HCG reported Q3FY26 revenue of Rs 633 cr, up 16.9% YoY and 5.5% QoQ, broadly in line with estimates driven by ~8% volume growth and ~5% ARPP improvement. Excluding Milann, revenue growth stood at ~13% YoY. EBITDA came in at Rs 110 cr, up 20.6% YoY, marginally above expectations with EBITDA margin at 17.3%, expanding 150bps YoY, supported by operating leverage and favourable modality and payor mix.

Adjusted PAT declined sharply to Rs 5 cr, missing estimates largely on account of higher depreciation, interest costs and other below-EBITDA items. Operationally, growth remained broad-based across clusters. The West cluster (45% of revenue) delivered ~17% YoY growth, supported by strong volumes and ramp-up at the expanded Ahmedabad hospital. The South cluster (39% of revenue) grew ~9% YoY, led by Bengaluru COE and Vizag, despite temporary disruptions in Andhra Pradesh related to state-sponsored schemes, which were resolved during Q3; ARPP improved due to higher share of high-end medical oncology (immunotherapy, CAR-T) and a favourable payor mix. The East cluster (11% of revenue) posted ~13% YoY growth, driven by Ranchi.

International (Africa/Kenya) operations grew ~42% YoY to Rs 15.7 cr on strong traction in radiation oncology and PET services, while Milann reported ~11% YoY growth on steady fertility demand. HCG continues to invest for growth, with a new 120+ bed North Bengaluru hospital expected to operationalise by end-Q4FY26, with clinician hiring largely completed. Overall, core operating performance remained healthy, though the PAT miss tempers near-term earnings optics.

Earnings call scheduled on Monday 9th Feb.

	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance %
Sales	633	-2.1%	13.3%	637	-0.6%
EBITDA	110	-11.1%	24.0%	108	1.5%
EBITDA %	17.3%	-175	149	17.0%	
Net Profit	5	-77%	-38%	11	-58%
EPS	0.3			0.8	-58%

ABFRL Q3FY26 First Cut -

ABFRL revenue grew by ~8% yoy as new business scale up strongly posting over 20% growth. Ethnic business grew by 20% yoy. TMRW grew by 29% yoy.

EBITDA grew by 2.3% yoy whereas margins contracted by 70bps at 13% on account of OWND losses and marginal dip in Pantaloons. The company reported a negative PAT of Rs 137 Cr.

We currently have a HOLD rating with a TP of Rs 90. We will revisit our estimates post concall scheduled at 4pm on 6thFeb,26.

	Q3FY25	Q2FY26	Q3FY26	% Change (Y-o-Y)	% Change (Q-o-Q)
Net Sales	2,201	1,982	2,374	7.9	19.8
Gross Profit	1,250	1,147	1,396	11.6	21.7
Gross Margin (%)	56.8	57.9	58.8	199bps	93bps
EBITDA	302	69	309	2.3	348.7
EBITDA Margin (%)	13.7	3.5	13.0	-70bps	953bps
PAT	(102)	(295)	(137)	35.2	(53.5)

Kirloskar Brothers Ltd Q3FY26 Result Firstcut

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

KBL's Q3FY26 performance was weaker than our expectations on revenue and EBITDA level. It reported revenue of Rs 1,116 Cr for Q3FY26, registering a 2% YoY degrowth and 9% QoQ growth, falling short of our estimate by 20%. EBITDA stood at Rs 142 Cr, down 15% YoY and up 31% QoQ, missing our estimate of Rs 174 Cr. EBITDA margin came in at 12.7%, down 180 bps YoY and up 216 bps QoQ. PAT stood at Rs 124 Cr, rising 6% YoY and 75% QoQ, also beating our estimate of Rs 115 Cr. Company reported Rs. 7.5 crs of excess provision of tax relating to earlier years. Exceptional item (Rs. 15.6 Cr) for the quarter mainly included impairment of Rs 6.1 Cr. goodwill pertaining to The Kolhapur Steel Limited (TKSL) consequent to its transfer within the group.

We Currently have a BUY Rating on the stock and we will revisit our estimates post the concall scheduled on 6th february, 2026 at 9:30 am.

Key Financials (Consolidated)

(Rs Cr)	Q3FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	1,116	-2%	9%	1,402	-20%
EBITDA	142	-15%	31%	174	-18%
EBITDA Margin	12.7%	-180bps	216bps	12.4%	30bps
Net Profit	124	6%	75%	115	9%
EPS (Rs)	15.6	6%	75%	14.4	9%

Q3FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q3FY26	Q2FY26	QoQ(%)	Q3FY25	YoY(%)	Result expectations
Heidelberg Cement India Ltd						
Volume (mntpa)	1.24	1.08	15%	1.14	8%	→ Volume is expected to grow owing to improved demand and lower base.
Revenues	588	512	15%	543	8%	→ Revenue is expected to grow owing to higher volume YoY.
Gross Profit	210	203	3%	186	13%	→ Gross margins is expected to be higher YoY owing to lower cost YoY
Gross margin (%)	35.8%	39.7%	(410bps)	34.3%	150bps	→
EBITDA	46	58	-20%	33	38%	→ Ebitda margin is expected to improve YoY owing to lower cost.
EBITDA margin (%)	7.8%	11.2%	(340bps)	6.1%	170bps	→
PAT	19	25	-24%	5	263%	→ PAT to be higher YoY owing to higher sales and lower cost
EPS (Rs)	0.8	1.1	-24%	0.2	263%	→ EPS to be in line with PAT
EBITDA/Tonne	373	535	-30%	291	28%	→ EBITDA/tonne is expected to be higher YoY.
Realisation/tonne	4,760	4,760	0%	4,745	0%	→ Realization is expected to be flattish as cement prices remained muted.
Cost/Tonne	4,387	4,224	4%	4,454	-2%	→ Cost/tonne is expected to be lower YoY..
Star Cement Ltd						
Volume (mntpa)	1.28	1.17	9%	1.12	14%	→ Volume is expected to grow owing to better demand in North-East.
Revenues	886	811	9%	719	23%	→ Revenue is expected to grow YoY due to higher volume and better realization
Gross Profit	390	375	4%	289	35%	→
Gross margin (%)	44.1%	46.3%	(220bps)	40.3%	380bps	→ Gross margin is expected to be higher owing to lower cost.
EBITDA	188	190	-1%	104	80%	→
EBITDA margin (%)	21.2%	23.4%	(220bps)	14.5%	670bps	→ Ebitda margin is expected to expand YoY owing to higher realization and Sales
PAT	66	72	-9%	9	626%	→ PAT is expected to be higher owing to above attributes.
EPS (Rs)	1.6	1.8	-9%	0.2	626%	→ EPS to be in line with PAT.
EBITDA/Tonne	1469	1624	-10%	929	58%	→ EBITDA/tonne is expected to be higher YoY..
Realisation/tonne	6,612	6,584	0%	6,406	3%	→ Realization is expected to be higher QoQ/ YoY.
Cost/Tonne	5,143	4,960	4%	5,477	-6%	→ Cost/tonne is expected to be lower YoY.
Year-end March (Rs Cr)						
Shree Cement Limited						
Volume (mntpa)	9.30	8.12	15%	8.77	6%	→ Volume is expected to grow YoY.
Revenues	4805	4303	12%	4235	13%	→ Revenue is expected to be higher YoY owing to higher realization.
Gross Profit	1912	1781	7%	1790	7%	→
Gross margin (%)	40%	41%	(100bps)	42%	(200bps)	→ Gross margin to be lower YoY owing to higher P/F cost
EBITDA	990	851	16%	946	5%	→
EBITDA margin (%)	20.6%	19.8%	80bps	22.3%	(180bps)	→ Ebitda margin is expected to contract YoY due to higher cost
PAT	337	277	22%	229	47%	→ PAT is expected to be higher YoY due to better realization and sales
EPS (Rs)	94	77	22%	64	47%	→ EPS to be in line with PAT
EBITDA/Tonne	1064	1049	1%	1079	-1%	→ EBITDA/tonne is expected to be marginally lower YoY.
Realisation/tonne	5,169	5,302	-3%	4,830	7%	→ Realization is expected to be higher YoY
Cost/Tonne	4,105	4,253	-3%	3,750	9%	→ Cost/tonne to be higher YoY.

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
G R Infraprojects Ltd						
Revenues	1,634	1,234	32%	1,501	9%	
Gross Profit	352	292	21%	344	2%	→ Revenue to grow YoY owing to receiving AD
Gross margin (%)	21.6%	23.7%	-209bps	23.0%	-139bps	→ Gross margins to be lower owing to higher material costs
EBITDA	186	120	54%	192	-3%	→ EBITDA to be lower YoY due to an increase in costs
EBITDA margin (%)	11.4%	9.8%	160bps	12.8%	-145bps	→ EBITDA margin to be lower YoY
PAT	161	131	23%	167	-4%	→ PAT to be lower YoY due to slow execution
EPS (Rs)	16.6	13.5	23%	17.4	-4%	→ EPS to be in line with PAT

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
KIMS						
Revenues	940	961	-2.2%	772	21.6%	→ We expect overall revenue growth of ~22% YoY, with EBITDA growth of ~9%, aided by the operationalisation of the Thane and Bangalore hospitals, along with the ramp-up of the Kannur and Nashik units. Near-term margins are likely to remain under pressure due to ongoing bed expansion initiatives.
Gross Profit	745	766	-2.7%	611	21.9%	
Gross margin (%)	79.2	79.7		79.1		
EBITDA	203	204	-0.7%	187	8.2%	
EBITDA margin (%)	21.6	21.2		24.2		→ Consolidated ARPOB is anticipated at Rs 45,000, along with a 52% overall occupancy ratio.
PAT	66.5	72	-7.6%	92.5	-28.1%	
EPS (Rs)	1.6	1.7	-7.6%	2.2	-28.1%	

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
Tata Steel						
Consolidated sales volume (MT)	8.28	7.91	4.7%	7.72	7.3%	→ We model higher consolidated sales volume on a YoY/QoQ basis because of the KPO-II expansion. Steel HRC prices (traders' market ex-Mumbai) declined both YoY/QoQ
HRC Ex-Mumbai (Rs/t)	48,022	50,544	-5.0%	48,734	-1.5%	→ Consolidated revenue to increase YoY/QoQ, led by higher steel sales volumes, partially offset by lower HRC prices.
Revenues	60,887	58,689	3.7%	53,648	13.5%	→ EBITDA to improve YoY led by higher steel production. On a QoQ basis, EBITDA is expected to decline, led by lower steel price realisations in India and the Netherlands. Coking coal cost in India is likely to be higher, while at TSN, it will be lower QoQ.
EBITDA	8,644	8,897	-2.8%	5,903	46.4%	
EBITDA margin (%)	14.2	15.2	(96)	11.0	319	→ India EBITDA/t to decrease QoQ, led by higher coking coal consumption cost and lower sales price realisation. EBITDA/t at Europe is likely to remain muted, led by lower steel price realisations at TSN and TSUK, partly offset by lower coking coal cost at TSN.
India EBITDA/t (Rs/t)	14,617	15,756	-7.2%	14,788	-1.2%	
Europe EBITDA/t (\$/t)	4	8	-49.1%	(41)		
PAT	3,334	3,522	-5.3%	453	636.4%	
EPS (Rs)	2.7	2.8	-5.3%	0.4	636.4%	

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
State Bank of India						→ Advances/Deposits growth to remain healthy at 12/10% YoY respectively
NII	44,254	42,984	3.0%	41,446	6.8%	→ Margins likely to be defended, though a slight compression cannot be ruled out
Non-Interest Income	15,836	15,326	3.3%	11,041	43.4%	→ Opex growth to be controlled; lower treasury gains would hurt PPOP growth
PPOP	28,383	27,311	3.9%	23,551	20.5%	→ Credit costs to normalise, Slippages likely to be under control, no challenges visible on asset quality
Provision	4,998	5,400	-7.4%	911	448.6%	→ Key Monitorables: (1) Comments on NIMs and (2) Outlook on Loan book growth and return ratios
Net Profit	17,539	20,160	-13.0%	16,891	3.8%	
EPS	19.0	21.8	-13.0%	18.9	0.4%	

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

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	05-Feb-26	06-Feb-26	07-Feb-26	09-Feb-26	10-Feb-26	11-Feb-26
Large Cap	Bharti Airtel IOCL Life Insurance Corporation Tata Motors PV	Bosch Siemens Tata Steel	St Bk of India		Britannia Inds. Eicher Motors Grasim Inds Motherson Sumi Titan Company	Divi's Lab. M & M
Mid Cap	Astral Berger Paints Bharti Hexacom Godrej Propert. Kaynes Technology India FSN E-Commerce Page Industries Hitachi Energy Suzlon Energy	Kalyan Jewellers MRF Shree Cement	General Insuranc	Aurobindo Pharma Chola Financial Glaxosmi. Pharma K P R Mill Ltd Linde India Zydus Lifesci.	Escorts Kubota Jubilant FoodWorks Oil India Torrent Power United Breweries	Ashok Leyland Max Financial Ruchi Soya Inds. SJVN
Small Cap	AAVAS Financiers Aditya Bir. Fas. Alembic Pharma Caplin Point Lab Data Pattern JM Financial Kirl.Brothers Nava NCC Poly Medicure PVR Inox Sai Life Sciences SKF India Dhanuka Agritech HealthCare Global J.Kumar Infraprojects Pitti Engineering VA Tech Wabag.	BEML Ltd BLS Internat. CESC Crompton Gr. Con Godawari Power And Ispat JK Tyre & Indust Jubilant Pharmo KIMS Lemon Tree Hotel Sapphire Foods India S C I Sonata Software Sun TV Network Swan Corp Whirlpool India Ethos G R Infraprojects Star Cement HeidelbergCement India	HBL Power System Mahanagar Gas Sarda Energy & Minerals	Amber Enterp. Bata India Graphite India Happiest Minds Jyothy Labs Navin Fluo.Intl. Neuland Labs. Pfizer The Ramco Cement Trident Genus Power Infra. Mold-Tek Packaging Sansera Engineering	Afcons Infrastructure Balrampur Chini Chambal Fert. EIH Finolex Cables HEG Techno Elec.Engg Wockhardt ZF Commercial Arvind Smartspaces Karnataka Bank	Amara Raja Batt. Astrazeneca Phar Bayer Crop Sci. Elgi Equipments Ircan Intl. Kirloskar Oil TBO Tek Juniper Hotels Man Infraconstruction. NOCIL

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraday Stocks for the week 02nd Feb 2026 to 09th Feb 2026

Name of Stock	Mcap	Sector
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	376	480	27.8
Aarti Industries Ltd	BUY	453	530	17.0
ACC Ltd	BUY	1,673	2,390	42.9
Affle 3I Ltd	BUY	1,662	2,200	32.4
Ahluwalia Contracts (India) Ltd	BUY	871	982	12.8
Ambuja Cements Ltd	BUY	532	590	10.8
Aptus Value Housing Finance India Ltd	BUY	269	350	30.1
Arvind Smartspaces Ltd	BUY	582	740	27.2
AU Small Finance Bank Ltd	BUY	984	1,160	17.9
Aurobindo Pharma Ltd	BUY	1,177	1,345	14.3
Avenue Supermarts Ltd	BUY	3,930	4,450	13.2
Bajaj Auto Ltd	BUY	9,660	10,790	11.7
Bajaj Finance Ltd	BUY	965	1,150	19.2
Bank of Baroda Ltd	BUY	291	360	23.8
Bharti Airtel Ltd	BUY	1,992	2,530	27.0
Biocon Ltd	BUY	368	450	22.4
Birla Corporation Ltd	BUY	1,087	1,375	26.5
Britannia Industries Ltd	BUY	5,890	6,750	14.6
Can Fin Homes Ltd	BUY	930	1,125	21.0
CCL Products (India) Ltd	BUY	990	1,140	15.2
Cera Sanitaryware Ltd.	BUY	5,055	7,900	56.3
Chalet Hotels Ltd.	BUY	847	1,120	32.2
Cholamandalam Investment & Finance Company	BUY	1,722	2,000	16.2
CIE Automotive India Ltd	BUY	429	500	16.6
Cipla Ltd	BUY	1,333	1,480	11.1
City Union Bank Ltd	BUY	294	360	22.6
Coforge Ltd	BUY	1,599	2,300	43.8
Colgate-Palmolive (India) Ltd	BUY	2,111	2,570	21.7
CreditAccess Grameen Ltd	BUY	1295	1,585	22.4
Dabur India Ltd	BUY	505	595	17.8
Dalmia Bharat Ltd	BUY	2,152	2,520	17.1
DCB Bank Ltd	BUY	192	225	17.4
Dhanuka Agritech Ltd	BUY	1,075	1,640	52.6
DOMS Industries Ltd	BUY	2,420	3,000	24.0
Elecon Engineering Compan Ltd	BUY	437	635	45.3
Embassy Office Parks REIT	BUY	440	490	11.3
Equitas Small Finance Bank Ltd	BUY	66	85	29.2
Ethos Ltd	BUY	2,704	3,170	17.2
Federal Bank Ltd	BUY	288	320	11.3
Fortis Healthcare Ltd	BUY	857	1,070	24.8
G R Infraprojects Ltd	BUY	994	1,420	42.8
Genus Power Infrastructures Ltd	BUY	256	430	68.0
Gland Pharma Ltd	BUY	1,849	2,170	17.3
Global Health Ltd	BUY	1,111	1,400	26.0
Gravita India Ltd	BUY	1,660	2,200	32.5
Greenply Industries Ltd.	BUY	221	385	74.3
H. G. Infra Engineering Ltd	BUY	648	1,255	93.8
Happiest Minds Technologies Ltd.	BUY	394	690	75.3
HCL Technologies Ltd	BUY	1,607	1,880	17.0
HDFC Bank Ltd	BUY	950	1,190	25.3
HealthCare Global Enterprises Ltd	BUY	595	850	42.9
ICICI Bank Ltd	BUY	1,395	1,700	21.9
IDFC First Bank Ltd	BUY	85	101	18.7
Indian Hotels Company Ltd	BUY	688	835	21.4

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Infosys Ltd	BUY	1,520	1,820	19.7
Inox Wind Ltd	BUY	107	190	77.8
J K Cements Ltd	BUY	5,757	6,570	14.1
J.Kumar Infraprojects Ltd	BUY	549	775	41.2
JK Lakshmi Cement Ltd	BUY	746	890	19.3
JSW Energy Ltd.	BUY	475	630	32.8
Juniper Hotels Ltd.	BUY	243	270	11.1
K E C International Ltd	BUY	609	920	51.0
Kalpataru Projects International Ltd.	BUY	1,100	1,475	34.1
Kirloskar Brothers Ltd	BUY	1,548	2,330	50.5
Kotak Mahindra Bank Ltd	BUY	412	515	25.1
KPIT Technologies Ltd	BUY	962	1,130	17.5
Krishna Institute of Medical Sciences Ltd	BUY	605	795	31.3
LTIMindtree Ltd	BUY	5,670	7,300	28.7
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	117	190	62.8
Maruti Suzuki India Ltd	BUY	15,025	16,860	12.2
MAS Financial Services Ltd	BUY	314	405	29.1
Max Healthcare Institute	BUY	1,038	1,250	20.4
Minda Corporation Ltd	BUY	595	690	16.0
Mold-Tek Packaging Ltd	BUY	544	670	23.1
Nestle India Ltd	BUY	1,304	1,500	15.1
Nippon Life India Asset Management Ltd	BUY	926	1,085	17.2
NLC India Ltd	BUY	259	310	19.5
Oberoi-Realty-Ltd	BUY	1,548	1,725	11.4
Persistent Systems Ltd	BUY	5,981	7,170	19.9
Pitti Engineering Ltd	BUY	905	1,335	47.5
Prestige Estates Projects Ltd	BUY	1,525	1,900	24.6
Prince Pipes and Fittings Ltd	BUY	262	400	52.7
Rainbow Children's Medicare Ltd.	BUY	1,131	1,625	43.7
Rites Ltd	BUY	223	280	25.7
SBI Cards & Payment Services Ltd	BUY	749	900	20.2
SBI Life Insurance Company Ltd	BUY	2,025	2,450	21.0
Shree Cement Ltd	BUY	27,270	31,655	16.1
Shriram Finance Ltd	BUY	995	1,200	20.6
Signatureglobal (India) Ltd	BUY	894	1,010	13.0
Skipper Ltd	BUY	391	470	20.2
Star Cement Ltd	BUY	223	335	50.2
Tata Consultancy Services Ltd	BUY	2,992	3,565	19.2
Tech Mahindra Ltd	BUY	1,645	1,870	13.7
TVS Motor Company Ltd	BUY	3,715	4,165	12.1
Ujjivan Small Finance Bank Ltd	BUY	63	74	17.0
V Mart Retail Ltd	BUY	595	760	27.7
VA Tech Wabag Ltd.	BUY	1,194	1,930	61.6
Varun Beverages Ltd	BUY	437	520	19.0
Welspun Living Ltd	BUY	142	165	16.0

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
INDIAN OIL CORP LTD	176	37,249	14,187	162.6%
KOTAK MAHINDRA BANK LTD	409	32,161	19,877	61.8%
NTPC LTD	367	19,261	13,319	44.6%
HINDUSTAN UNILEVER LTD	2,354	2,028	1,519	33.5%
INFOSYS LTD	1,520	11,271	8,946	26.0%
SHREE CEMENT LTD	27,225	39	31	24.6%
BHARTI AIRTEL LTD	1,992	7,942	6,808	16.7%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
INFOSYS LTD	1,520	16,487	5,578	195.5%
TATA CONSULTANCY SVCS LTD	2,992	7,391	2,576	186.9%
ADANI PORTS AND SPECIAL ECON	1,570	3,581	1,645	117.7%
INDIAN OIL CORP LTD	176	14,978	7,186	108.4%
BAJAJ FINANCE LTD	965	10,819	5,740	88.5%
HCL TECHNOLOGIES LTD	1,610	3,652	2,003	82.3%
TECH MAHINDRA LTD	1,646	2,579	1,598	61.4%

*CMP-Closing Market Price

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