AXIS DIRECT

Daily Morning Note

6 November 2025

Indices	Current Value	% 1 D	% YTD
Sensex	83,459	-0.6	6.8
Nifty	25,598	-0.6	8.3
BSE Midcap	47,214	-0.3	1.7
BSE Small cap	53,882	-0.7	-2.4
Sectors – Performance (BSE)			
Telecom	3,109	0.9	9.1
Consumer Dur	60,495	0.1	-6.1
Tech	17,635	-0.1	-9.5
Metal	34,764	-1.4	20.3
IT	34,601	-1.1	-19.9
Power	6,857	-1.0	-1.6

Nifty Gainers/Losers	CMP	% Chg
TITAN	3,814	2.4
BHARTIARTL	2,113	1.9
BPCL	373	1.5
HEROMOTOCO	5,309	(4.2)
POWERGRID	279	(3.1)
ONGC	252	(2.0)

FII Trading activities in Cash

	Date	Net	MTD
FII	04-Nov-25	-1,160	-2,847
DII	04-Nov-25	1,042	4,316

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	47,311	0.5	11.2
Nasdaq	23,500	0.7	21.7
DAX	24,050	0.4	20.8
Nikkei 225	50,795	1.2	27.3
FTSE 100	9,777	0.6	19.6
Hang Seng	25,935	(0.1)	29.3
Shanghai	3,969	0.2	18.4

Forex Rate			
INR/USD	88.7	0.1	-3.4
INR/EUR	102.0	0.3	-12.5
INR/GBP	115.8	0.6	-7.2
INR/YEN (100)	57.8	-0.3	-5.4

Source: Bloomberg

Market Commentary

- **Asian markets** are trading higher, tracking Wall Street's gains as AI stocks rebound. Nikkei, Hang Seng, and Shanghai are all trading positively by 1.29%, 0.73%, and 0.36%, respectively.
- **Indian indices** are expected to open in the green. GIFT Nifty was trading at 25,732 compared to Tuesday's Nifty Futures close of 25,708.
- **U.S. markets** ended higher in a volatile trading session. Dow Jones ended higher by 225 points or 0.48% to close at 47,311, and NASDAQ ended higher by 151 points or 0.65% to close at 23,499.

What's Inside:

- **Highlights of Monthly Auto Monitor - October 2025**
- **Q2FY26 Result Updates:** Arvind SmartSpaces Ltd (BUY), Greenply Industries Ltd (BUY), Chalet Hotels Ltd (BUY), State Bank of India (BUY), Indian Hotels Company Ltd (BUY), Bharti Airtel Ltd (BUY), Kirloskar Brothers Ltd (BUY), ABFRL (HOLD), JK Cement (HOLD), Escorts Kubota Ltd (HOLD), Aurobindo Pharma (First Cut), Britannia Industries (First Cut), CCL Product (First Cut), Apcotex Industries (First Cut), Praj Industries (First Cut), MAS Financial Services Ltd (First Cut), Novelis (Result Update)
- **Q2FY26 Earnings Preview:** Cholamandalam Investment & Finance, Lupin, Aarti Industries, Minda Corp, JK Lakshmi Cements, JKumar Infraprojects

News in Focus

- **TCS:** The company has signed a 5-year agreement with UK-based supermarket chain Morrisons to transform customer experience.
- **TVS Motor:** The company's subsidiary, Norton Motorcycles, has launched a bold new product and brand resurgence at EICMA 2025.
- **Waaree Energies**: The company's arm, Waaree Forever Energies, has entered into a pact to acquire Sunbreeze Ninth Cloud.
- **Jubilant Agri:** The company has approved the expansion of its performance polymers manufacturing capacity and the demerger scheme between Jubilant Agri and Jubilant Agri Solutions.
- **Tata Steel:** The company has entered into an asset transfer agreement with Indian Metals & Ferro Alloys for the sale of its ferro alloy plant at Jajpur.
- **MTNL**: The company has completed funding for bond interest payments due on 7th November, 2025.
- **Hindalco**: The company's subsidiary, Novelis, expects to restart operations at the Oswego hot mill in December.ces across India. Meanwhile, its arm has launched Sterling Rampath Ayodhya as its 11th spiritual location, entering Uttar Pradesh.

2W/3W and Tractor Volumes Drive Gains; PVs Recover, CVs Post Stable Growth

Over Apr–Oct'26, Cumulative domestic sales of Bajaj (-6%) and Hero (-3%) offset strong performances from TVS (+14%) and RE (+25%). In contrast, 2W exports reflected improved traction in global markets, especially in Africa and Latin America. On a YTD basis, **3W domestic wholesales** rose 13% YoY to 4.8 Lc units, led by M&M (+32%) and TVS (+47%), while Bajaj remained flat. The **domestic PV industry** posted a ~2% YoY decline to ~25.6 Lc units, with Toyota Kirloskar (+19%), M&M (+17%), Tata Motors (+3%) and JSW MG Motor (+28%) emerging as standout performers, while Hyundai (-8% YoY), Kia India (-4%) and Maruti Suzuki (-3%) registered declines. **Domestic CV volumes** grew 4% to 5.2 Lc units YTD, indicating a slow but stable freight market. **Domestic tractor (Exhibit 2)** sales rose 18%, driven by YTD growth at M&M (+18%), VST (+36%), and Escorts (+11%). ***The industry outlook remains optimistic, with festive stocking, reduction in GST rate, and income tax relief as key variables for demand in H2FY26.***

2W/3W Wholesale Nos: In Oct'25, 2W OEM sales improved, with Royal Enfield (+15% YoY) and TVS (+8% YoY) leading the growth; Exports remained robust, led by Hero, Bajaj and TVS. Going ahead, potential upside triggers for domestic demand include (i) The government's push for consumption (Income Tax relief/ GST reduction), (ii) Festive demand, (iii) A rural uptick, and (iv) New model launches. The three-wheeler (3W) segment posted a strong growth of 15% YoY but declined 4% MoM, driven by a surge in M&M (+30% YoY) and TVS (+70% YoY).

PV Wholesale Nos: In Oct'25, domestic PV sales grew by ~11% YoY and 21% MoM, driven by festive demand and GST reductions. Toyota Kirloskar witnessed the highest surge of 52%, followed by M&M (+31% YoY), Kia India (+30%), Tata Motors (+27%) and Maruti Suzuki (+9%). On the other hand, Hyundai's and JSW MG Motor's wholesale numbers declined by 3% and 9% YoY, respectively. Looking ahead in H2FY26/FY27, we remain cautiously positive and expect industry volumes to grow in high single digits, aided by a positive festive atmosphere and a reduction in GST rate, improving affordability for consumers.

CV Wholesale Nos: Our proxy for CV domestic dispatches witnessed an 11% YoY and 10% MoM growth in domestic volumes; Tata Motors and M&M witnessed growth of 7% and 10% YoY, respectively, while Ashok Leyland grew by 16% YoY; Maruti and VECV witnessed huge surge by 23% and 18% YoY, respectively, due to a low base. We expect a low to mid-single-digit industry growth in H2FY26 for CV players, driven by a growing demand in the Bus segment.

Growing Volumes in the Tractor Industry: Our proxy for the tractor segment saw volume growth of 13% YoY and 10% MoM, supported by favourable monsoons and high reservoir levels. VST Tillers volume surged by 129% YoY, followed by M&M (+12%) and Escort Kubota (+3%). Looking ahead into H2FY26, we expect the positive momentum to continue, driven by GST reductions, adequate reservoir levels, and improved kharif harvest.

In the long term, we prefer TVS Motors, Hero Motocorp and Bajaj Auto in 2Ws (Eicher seems fully valued at CMP); M&M (non-coverage) as a play in the PV/LCV/tractor segment, followed by Maruti in PVs. We also like Ashok Leyland in the CV space, followed by a close watch on Eicher (VECV) for any market share gains.

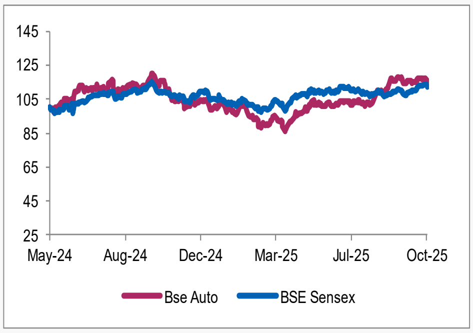
2W/3W Segment

- **TVS Motors'** total 2W sales in Oct'25 were up ~14% YoY and 4% MoM; 3W sales were up 58% YoY. Exports rose 21% YoY but declined 5% MoM.
- **Bajaj Auto's** total 2W sales in Oct'25 were up by 7% YoY and 3% MoM; 2W/exports increased 11% YoY and 12% MoM.
- **Hero Motocorp**: Total 2W sales in Oct'25 were down 6% YoY and 8% MoM.
- **RE** total sales were up 13% YoY and 1% MoM; Exports were down 7% YoY and ~25% MoM.

Total Sales Summary (Oct'25)

Company	Oct'25	Oct'24	YoY (%)
Ashok Leyland	17,820	15,310	16%
Bajaj Auto (2W+3W)	5,18,170	4,79,707	8%
Eicher Motors (RE)	1,24,951	1,10,574	13%
Hero	6,35,808	6,79,091	-6%
Eicher Motors (CV)	8,472	6,911	23%
Escorts (Tractors)	18,798	18,110	4%
M&M	1,93,802	1,62,101	20%
Hyundai	69,894	70,078	0%
Maruti Suzuki	2,20,894	2,06,434	7%
Tata Motors (PV)	61,456	48,423	27%
Tata Motors (CV)	37,530	34,259	10%
TVS Motors	5,61,964	4,89,015	15%

Relative Performance



Source: Ace Equity, Axis Securities Ltd.

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PV & CV Segment

- **Maruti Suzuki's** total direct domestic sales in Oct'25 surged by 7%YoY and 16.5% MoM; The total CV sales improved 23% YoY and 51% MoM.
- **M&M's** PV division reported growth of 31% YoY and 27% MoM, while LCV sales were up 10% YoY and 19% MoM.
- **Tata Motors'** total PV sales rose 27%/3% YoY/MoM; CV sales were up 7% YoY and 6% MoM.
- **Ashok Leyland's** total sales increased 16% YoY but declined by 5% MoM.
- **Eicher Motors' (VECV)** total CV sales rose 18% YoY and 17% MoM.

Tractor Segment

- **M&M's** total tractor sales were up 12% YoY and 11% MoM.
- **Escorts Kubota Limited** tractor sales increased 3% YoY and 3% MoM.
  VST Tillers & Tractors sales surged 129% YoY and 36% MoM.

Arvind Smartspaces Ltd - Q2FY26 Result Update; BUY; Rs 740/share

Q2FY26: Building Momentum on Strong Launches & Structural Transformation

Recommendation Rationale

- **Strong Bookings Guidance:** The company has clocked pre-sales of Rs 432 Cr, which is above our expectations for a seasonally slow quarter. The pre-sales were mainly driven by the launch of its Mankol project – 'Arvind Everland', which recorded sales of Rs 400 Cr, ~92% of its launched inventory. Its sustenance sales from Ahmedabad and Bangalore saw a hit and were below our expectations for the quarter. Despite this, the company is positive about achieving its 30% bookings growth guidance for FY26. The management is expecting better momentum for sustenance sales going forward as a function of expanding teams, better technological and other processes. It will see a pick-up post November for the coming quarter.
- **Launches Pipeline and BD:** Arvind has guided towards a launch topline potential of Rs 4,000 Cr. These launches will be majorly bunched up towards the H2FY26. The company expects 2 launches in Bangalore, which are in advanced stages of approval, along with additional launches in Baroda and MMR, as well as its upcoming industrial project. Arvind expects to maintain its BD at a healthy rate of Rs 4,000-5,000 Cr per annum with additions in Ahmedabad, Bangalore, and the MMR regions. Its BD going forward will be largely driven by JD/JV, with increasing outright buying share as well. The company is aiming at a 40-40-20 kind of distribution among Blr-Ahd-MMR. Arvind expects a Rs 1,000 Cr a year deployment for BD going forward, mainly with increasing outright purchases, yet asset-light will continue to have a higher contribution.
- **Management Approach:** Arvind has seen a notable change in its top management in H1FY26. The new management is more focused on enhancing efficiencies and reducing the time lag from 'announcement of project-to-launch' period. It expects a transformation in business while balancing agility and control. It is now a city-led organisation that drives the last-mile decision-making. Furthermore, Arvind is investing ahead of time to build a platform, designing new processes, and the flow of the company. We expect a better launch plus sustenance focus in the coming quarters.

Sector Outlook: Positive

Company Outlook & Guidance: The management reaffirmed its FY26 pre-sales growth guidance of ~30%, supported by a robust launch pipeline of 4–5 projects in H2FY26 with an estimated GDV of ~Rs 3,000 Cr. It expects sales, collections, and execution momentum to strengthen in the H2 as new projects in Ahmedabad, Vadodara, MMR, and Bangalore come to market. The company remains focused on asset-light expansion, capital-efficient growth, and sustained cash generation. Management reiterated confidence that the ongoing organisational transformation and city-led model will enable project scale-up. It continues to maintain a strong balance sheet and disciplined capital allocation.

Current Valuation: 5.5X FY28E EBITDA; Earlier Valuation: 8X FY27E EBITDA

Current TP: **Rs 740/share** (**Earlier TP: Rs 840 /share**).

Recommendation: With a 21% upside from the CMP, we **maintain our long-term BUY** rating on the stock.

Greenply Industries Ltd.- Q2FY26- RU- BUY;TP-385

Steady Growth; Margin Recovery Expected

Est. Vs. Actual for Q1FY26: Revenue - INLINE; EBITDA (Adj.) - MISS; PAT - MISS

Changes in Estimates Post Q1FY26 Result

FY26E/FY27E: Revenue: 3%/2%; **EBITDA (Adj.): 3**%/2%; **PAT :** 4%/2%

Recommendation Rationale

- **Operating Leverage from MDF capacity expansion:** The MDF business continues to be an important growth driver for Greenply. The company has increased its capacity from 800 to 1,000 CBM per day, and the plant is now running at higher utilisation levels. Management is focusing on using the plant more efficiently, reducing costs, and selling more industrial-grade MDF, which gives better margins. With fewer imports and strong demand in the domestic market, pricing conditions have also improved. As production and sales volumes increase, fixed costs will be spread over more units, helping to improve margins and profitability in the coming quarters.
- **Structural Growth in Organised Sector:** Greenply stands to benefit from the accelerating shift towards branded players driven by BIS enforcement and a crackdown on unorganised trade. The company's dual-brand strategy — "Green" in premium and "Ecotec" in value — enables it to tap into multiple price segments. With stable raw material prices, operational efficiency, and volume-led growth, margins are poised to expand. Rising penetration of modular furniture and urban housing recovery further support long-term demand visibility.
- **Margin Recovery Ahead :** Greenply reported Q2FY26 revenue of Rs 689 Cr, up 7.5% YoY, with EBITDA at Rs 57 Cr (margin 8.2%). While margins were temporarily impacted by one-offs in MDF(liquidation at discounts) and a lower product mix in plywood, management expects a strong H2 recovery ,guided H2 plywood margins near 10%, MDF margins above 16%, and steady volume growth above 10%. Overall FY26 margin guidance are at ~8.5% for plywood and the company expects full capacity utilization for MDF by H2FY26 with ~15% margins.With improving utilisation and working capital reduction, EBITDA margins and cash flows are likely to improve meaningfully in H2FY26, setting up a better earnings trajectory into FY27.

- **Sector Outlook: Positive**

Company Outlook & Guidance: Management expects business performance to improve in the second half of FY26. Demand for plywood should rise as housing activity picks up and the new BIS rules continue to support organised players. The company is targeting more than 10% growth in plywood volumes and margins close to 10% in the coming quarters. The MDF business is also expected to do better with full use of the 1,000 CBM per day capacity, helping margins move above 16% in the second half and around 14.5–15% for the full year. Greenply also plans to improve working capital and reduce debt through better collections and inventory management. Overall, the company expects stronger margins, higher cash flows, and better profitability in the second half of FY26.

Current Valuation: 23X FY28EPS (Earlier 25X FY27EPS)

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

Recommendation: We maintain our BUY recommendation on the stock.

Aditya Birla Fashion and Retail Ltd- Q2FY26- RU-HOLD-TP-90

Resilient Growth, Margin Miss; Maintain HOLD

Est. Vs. Actual for Q2FY26: **Revenue** – **BEAT**; **EBITDA** – **MISS**; **PAT** – **MISS**

Changes in Estimates post Q2FY26

FY26E/FY27E: Revenue: 1%/2%; **EBITDA:** 2%/5%;

Recommendation Rationale

- **Resilient growth:** ABFRL reported a 13% YoY revenue growth in Q2FY26, aided by a strong festive start. Segment-wise, TMRW and Luxury businesses grew 27% and 13% YoY, respectively, while Ethnic and Pantaloons rose 11% and 6% YoY. Gross margins expanded 395 bps YoY to 57.9%, reflecting improved product mix and operational efficiencies. However, EBITDA declined 12.4% YoY with a 99bps margin contraction, owing to higher marketing investments. Despite a cautious consumption backdrop, early festive demand, particularly Pujo, boosted footfalls and sales across retail formats, partially offset by temporary disruptions from heavy rains in Kolkata and regional closures in the Northeast.
- **Demand Outlook:** ABFRL sustained healthy growth across core and emerging segments, driven by strategic investments and brand modernization. With focus on scale, efficiency, and a supportive demand backdrop, the company remains well positioned for steady, profitable growth ahead.

Sector Outlook: Cautious

Company Outlook & Guidance: While the long-term outlook remains strong, we **reiterate our HOLD rating** considering the overall demand scenario.

Current Valuation: **13xSep'27 EV/EBITDA** (Earlier Valuation: **13xMar'27 EV/EBITDA**)

Current TP: **Rs 90/share (Earlier: Rs 75/share)**

Recommendation: With a 7% upside from the CMP, we **maintain our HOLD rating.**

Escorts Kubota Ltd - Q2FY26 Result Update; Hold; TP: Rs 3,590/share

Structural Levers in Place; Near-Term Upside Capped

Est. Vs. Actual for Q2FY26: Revenue – INLINE ; EBITDA – INLINE ; PAT – INLINE

Change in Estimates post Q2FY26

FY26E/FY27E: Revenue: 4.7%/5.5%; **EBITDA:** 11.3%/12.8%; **PAT:** 11.5%/13.4%.

Recommendation Rationale

- **Agri Machinery & Non-Tractor Business: Strong Growth and Margin Expansion:** The Agri Machinery segment delivered strong performance with revenues rising 29.1% YoY to Rs 2,432 Cr, supported by strong demand and a favorable product mix. Segmental EBIT margins expanded by 368 bps YoY to 12.8% (vs. 9.1% in Q2FY25), driven primarily by a higher contribution from non-tractor verticals, which now account for ~17% of segmental revenue. Within non-tractor offerings, the Agri Solutions division particularly harvesters was the key growth catalyst, witnessing strong traction and zero inventory levels. The product mix shift towards high-value harvesters (Rs 20–25 Lc per unit, ~4–5x the price of a tractor) proved margin accretive. Furthermore, localization of critical harvester components (such as hydraulic lifts and transmission systems) is underway, with planned exports to Japan and Thailand through Kubota's global network
- **Export Segment - Excellent Growth; Limited Immediate Impact:** Export volumes increased 26.2% YoY to 1,548 tractors, supported by improved traction in Europe and Mexico. Approximately 52% of total exports were routed through Kubota's global distribution network, enhancing market reach and operational synergies. Management remains optimistic, targeting >25% growth in FY26, with medium-term upside expected post commissioning of the greenfield capacity (FY28–29). This facility will serve as a global sourcing hub, enabling entry into the US market and production of select Kubota global models from India, positioning Escorts Kubota as a key manufacturing base within Kubota's global supply chain.
- **Construction Equipment (CE) Segment: Temporary Margin Pressure; Recovery Expected in H2:** The Construction Equipment segment witnessed a volume decline to 1,146 units (vs. 1,315 units YoY), impacted by an overall industry contraction (~4%) and the transition to new emission norms. Segmental EBIT margin contracted to 3.8% (vs. 9.3% YoY), primarily due to the clearance of old-emission inventory and lower production levels, impacting fixed-cost absorption. Management anticipates a margin recovery to high single digits in H2FY26, supported by volume normalization, input cost deflation, and operating leverage benefits.

Sector Outlook: **Cautiously Positive**

Company Outlook & Guidance: As per management, Escorts Kubota is structurally transforming through strategic product introductions, export-led diversification, Kubota synergy benefits, and reinvestment of capital from RED divestment. These levers are expected to materialise only gradually over the next 4–6 quarters.

Current Valuation: 26x FY28 EPS (earlier Same).

Current TP: **Rs 3,590/share** (Earlier TP: Rs 3,135/share)

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

Chalet Hotel Ltd - Q2FY26 Result Update; BUY; TP: Rs 1,120/share

Transitions to Brand-led Platform; Launches Ativa

Est. Vs. Actual for Q2FY26: Revenue – INLINE; EBITDA – INLINE; PAT – INLINE

Changes in Estimates post Q2FY26:

FY26E/FY27E: Revenue: 5.8%/14.1%; EBITDA Abs:. 5.8%/15.7%; PAT: 11.1%/22.4%

Recommendation Rationale:

- **ARR Jumps, Annuity Surges 76%:** The hospitality business reported a 13.4% YoY growth, with ARR increasing to Rs 12,170 (+15.6% YoY) and occupancy reaching 67%, down 730 bps YoY.**The MMR and NCR reported muted ADR growth YoY, while Hyderabad and Bengaluru delivered strong ADR Growth**. The rental annuity saw strong growth of 76%, driven by a 50% YoY increase in new leased area with monthly run rate of Rs 24 Cr.
- **Profitability Surges on Annuity, Cost Discipline:** Consolidated margins (ex-residential) stood at 42.7%, up 260 bps YoY but flat QoQ, driven by the annuity business supporting profitability and strict operating cost discipline. The company's reported PAT was Rs 155 Cr, boosted by another tranche of residential units handover.
- **Chalet Launches In-House Brand 'Ativa':** Chalet launched its first in house brand, "Ativa", rebranding Duke's Retreat Khandala (147 Keys) as first property under this platform with the aim of adding 900+ keys under this brand from other hotels in future. The company also declared its maiden interim dividend of Rs 1/share.

Sector Outlook: Positive

Company Outlook & Guidance: The company maintains a highly optimistic outlook for the H2FY26, expecting a robust performance driven by the festive season, holidays, and the commencement of the MICE season. Management views the recent dip in occupancy as a temporary "blip" on account of new inventory additions and expects occupancy levels to stabilise and return to past strong performance quickly. This positive outlook is underpinned by the sustained success of the core "double engine strategy" (hospitality and commercial real estate), which provides the solid financial foundation necessary to pursue growth, brand expansion with Ativa, and selective acquisitions.

Current Valuation: EV/EBITDA 20x for H1FY28E earnings.

Current TP: Rs 1,120/share (Earlier TP: Rs 1,030/share)

Recommendation: BUY

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Indian Hotels Company Ltd - Q2FY26 Result Update; BUY; TP: Rs 835/share

Strong H2 Expected; Maintain BUY

Est. Vs. Actual for Q2FY26: Revenue: INLINE; EBITDA: MISS; PAT: MISS

Changes in Estimates Post Q2FY26:

FY26E/FY27E: Revenue: -1.5%/0.7%; EBITDA Abs:- 2.1%/-0.3%; PAT: 0.0%/2.2%

Recommendation Rationale:

- **Standalone Domestic Business shows Encouraging Growth:** The standalone domestic business reported a muted growth of 2.4% YoY. Standalone ARR on Like For Like H1FY26 (Average Room Rate) increased to Rs 14,400 (+5% YoY), with occupancy reaching 76% flat on YoY. This resulted in standalone RevPAR growth of 5% YoY. The underperformance was impacted by Renovations at key properties, higher than expected monsoon, higher base in Q2FY25 which affected business traction in H1. The management expects strong H2 as the normalization of properties and with ADR growth of 12-15% on the renovated assets. Taj Sats Contributing Rs 287 Cr with 23.3% Margins
- **Momentum in International Business:** International business segment proved to be a strong contributor to consolidated performance. The overseas portfolio posted healthy revenue growth of around 14% YoY, driven by improved operating metrics, with RevPAR rising by 11% during the quarter. Management commentary highlighted robust performance in key subsidiaries, particularly the UK entity, which delivered strong results on the margin front. The US market also witnessed a meaningful turnaround, led by the San Francisco property, which has shown a positive trend over the past three months, a sharp reversal from prior sluggishness. Looking ahead, IHCL's commitment to global expansion is reaffirmed by the upcoming opening of the Taj Hotel at Frankfurt in Q4FY26, which will further enhance its European presence.
- **Accelarted Growth Momentum** The commencement of construction for the **flagship Taj Bandstand** project highlights IHCL's strategic focus on strengthening its premium and luxury portfolio positioning, alongside other new owned assets opened in H1, such as the Vivanta and Ginger hotels in Ekta Nagar. This investment program is backed by significant CapEx, with IHCL executing Rs 480 Cr of investments in H1FY26 and guiding for a total CapEx of 1,200 Cr for the full year. This run rate is expected to continue over the next few year. Critically, this entire CapEx program is fully funded through internal accruals. Beyond owned assets, the company continues to sustain its accelerated growth momentum, expanding its operational portfolio to 268 hotels with a deep pipeline of 167 properties, driven by 46 signings and 26 openings during the H1FY26. The expansion remains heavily rooted in the capital-light model, which is most evident in the strategic **Clarks transaction, expected to close in Q3FY26, adding 135 hotels to the network and positioning Ginger as the dominant mid-scale brand in India.**

Sector Outlook: Positive

Company Outlook & Guidance: IHCL maintains a robust outlook driven by demand consistently outpacing supply. **The company remains confident in delivering double-digit revenue growth for the full year and sustaining margin stability**. Strategic initiatives anchor this growth: the New Businesses (including Ginger and Qmin) are accelerating and are expected to grow from 22% in H1 to 30% in the second half. Portfolio expansion saw 46 signings and 26 openings in H1, including new owned assets like the Vivanta and Ginger in Ekta Nagar. IHCL is concurrently scaling its asset-light portfolio through the strategic **Clarks transaction, set to make Ginger the dominant mid-scale brand**. Operational resilience is supported by strong international performance and the enhanced premium pricing power derived from renovated luxury assets, mitigating transient industry headwinds.

Current Valuation: EV/EBITDA 30x for H1FY28E earnings. (Earlier: 31x FY27E)

Current TP: Rs 835/share (Earlier TP: Rs 835/share)

Recommendation: BUY

Bharti Airtel Ltd - Q2FY26 Result Update; BUY; TP: Rs 2,530/share

Strong Business Performance; ARPU Continues to Gain

Est. Vs. Actual for Q2FY26: **Revenue** – **INLINE**; **EBIT margin** – **INLINE**; **PAT** – **BEAT**

Change in Estimates YoY post Q2FY26: **FY26E/FY27E: Revenue:** 0.6%/2.3%; **EBITDA:** -0.4%/0.3%, **PAT:** 1.4%/-1.2%

Recommendation Rationale

- **Steady QoQ Growth in Mobile Services Driven by Premiumization:** The mobile services business continues to record a growth of 13.2% YoY, led by a focus on portfolio premiumization and an additional day in the quarter.
- **ARPU Leadership with Growth Focus:** The company's ARPU continues to be the best in the industry. It intends to improve ARPU by focusing on higher post-paid customers, international roaming, and upgradation to smartphones from feature phones.
- **Non-wireless Focus Driving High-Margin Growth:** Bharti Airtel is focusing on non-wireless business by investing in B2B, data centres, and home broadband, generating higher margins with a moderate capex.
- **Digital and Fintech Businesses Scaling Rapidly**: Digital revenue grew 24% YoY, led by Airtel Cloud, IoT, CPaaS, and Airtel Finance. Payments Bank users crossed 104 Mn, with deposits up 35% YoY to Rs 4,000 Cr. Airtel Cloud gained strong traction with new enterprise wins, leveraging its India-based, data-sovereign platform.

Sector Outlook: Positive

Company Outlook & Guidance: The company has a strong focus on quality customers with increasing ARPU and revenue. The management is confident of gaining industry-leading growth, backed by robust rural penetration and a superior services portfolio.

Current Valuation: SOTP-based

Current TP: **Rs 2,530/share**

Recommendation: From a long-term perspective, we believe Bharti Airtel is well-positioned to continue to gaining market share, backed by the highest penetrations and minimal Capex requirements. Given its stronger digital portfolio supported by rising per-user data and growing business verticals, we are positive about the company's future growth. **We maintain our BUY recommendation on the stock.**

State Bank of India - Result Update; BUY; TP - Rs 1,135

Margin Resilience and Cost Discipline Reinforce 1%+ RoA Sustainability!

Est. Vs. Actual for Q2FY26: NII – BEAT; PPOP – BEAT; PAT – BEAT

Changes in Estimates post Q2FY26

FY26E/FY27E/FY28E (in %) NII: +2.5/+0.5/+1.1; **PPOP:** +3.0/+2.6/+2.8; **PAT:** +10.4/+4.4/+3.5

Recommendation Rationale

- **Growth Buoyancy to Continue:** SBI's **strong credit growth momentum is expected to sustain, driven by robust performance in (a) home loans (projected at 15-16% growth), (b) revival in Xpress Credit, and (c) improving growth traction in the corporate segment**. The bank has visibility of meaningful acceleration in corporate growth, supported by a strong sanction pipeline of Rs 7.0 Tn, of which ~50% has already been sanctioned and is awaiting disbursement. The corporate growth in H1 was slower owing to higher repayments due to large IPO deals/equity raise. The management expects this trend to reverse, with strong growth expected from Q3 onwards. The Xpress Credit segment has been a laggard, delivering muted growth. Some cannibalisation has been observed from the Xpress Credit book towards the gold loan portfolio, driven by lower rates and favourable gold prices. With the new RBI guidelines around financing domestic M&A transactions, the bank is readying itself by setting up a dedicated team to push the growth pedal as the guidelines become effective. In the international book, the bank will continue to remain selective in pursuing growth without compromising on margins. **With strong growth visibility across segments, the management is confident of growing faster than the industry and has guided for credit growth of 12-14% for FY26 and endeavours to 2x the balance sheet every 6 years. We pencil-in healthy credit growth sustaining at ~13% CAGR over FY26-28E.**
- **Confident on Maintaining Domestic NIMs at 3%:** In Q2, SBI's Domestic/Global NIMs expanded by 7bps QoQ each driven by effective liability management. The bank is taking conscious steps towards optimizing the CoF with reducing reliance on bulk deposits and focused efforts towards CASA mobilisation. **The management expects tailwinds on NIMs in the form of CRR cut (benefit to flow through by Nov-end) and continued repricing of TDs to adequately offset the impact of MCLR repricing**. Thus margins have bottomed out and should move with a positive bias over H2. Presently, ~31% of the bank's portfolios is EBLR-linked, 29% MCLR-linked, 22% Fixed, and 15% is linked to T-Bills. **SBI's management remains confident of NIMs sustaining at 3%+ over the medium term.**

Sector Outlook: Positive

Company Outlook: SBI's performance has been the best amongst the larger banks and the bank remains well-poised to sustain its performance supported by the management's focus on deepening liability franchise, allocating capital to higher RoRWA assets, maintaining a disciplined pricing approach and leveraging tech to drive operating efficiency. The outperformance on NIMs in Q2 with the trend reversing earlier than expected provides cushion to the bank's 1% RoA delivery. Continued repricing on TDs and CRR cut should adequately offset the MCLR repricing impact and drive NIMs higher in H2. Barring the on-time impact of the stake sale in Yes Bank, SBI's RoA has remained at 1+%. The bank is making concentrated efforts to contain Opex growth by focusing on improving productivity and maintaining C-I Ratio at <50% across cycles. Asset quality does not seem concerning at present and thus credit costs should stay under control. We expect consistent RoA/RoE delivery of 1-1.1%/14-16% over FY26-28E. The bank is also actively evaluating the listing of SBI MF and SBI GI.

Current Valuation: 1.4x FY27E ABV; Earlier Valuation: 1.3x FY27E ABV

Current TP: **Rs 1,135/share; Earlier TP: Rs 1,055/share**

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

Alternative BUY Ideas from our Coverage:

Bank of Baroda (TP – Rs 325), **ICICI Bank** (TP – Rs 1,650), **HDFC Bank** (TP – Rs 1,170)

Kirloskar Brothers Ltd - Q2FY26 Result Update BUY; TP: Rs. 2,330/share

Strong Order Book Underpins Growth Outlook; Maintain BUY

Est. vs. Actual for Q2FY26: Revenue – MISS; EBITDA – MISS; PAT – MISS

Changes in Estimates post Q2FY26

FY26E/FY27E: Revenue: -7%/0%/0%; **EBITDA:** -7%/0%/0%; **PAT:** -8%/0%/0%

Recommendation Rationale

- **Robust Order Pipeline Ensuring Revenue Visibility:** KBL posted a marginal decline in revenue by 0.8% YoY in Q2FY26, impacted by seasonal factors such as a prolonged monsoon and external headwinds. Demand momentum, however, stayed firm across both the small pump and industrial segments. The consolidated order book expanded to Rs 3,564 Cr (vs Rs 3,345 Cr in Q1FY26), ensuring healthy visibility for upcoming quarters The company's strong order book, diversified operations, and strong execution record indicate very strong growth prospects in H2FY26 and FY27.
- **Strong International Operations:** KBL's overseas subsidiaries reported robust growth, led by a strong recovery in the U.S. and Thailand, which posted constant currency growth of 21% and 158%, respectively. This performance was supported by the execution of deferred orders and an improvement in underlying demand. South Africa also delivered a strong 27% growth, while the U.K. business witnessed temporary softness owing to project deferrals. The international order book grew steadily YoY to Rs 1,289 Cr, reflecting sustained demand traction across key geographies.
- **Profitability Impacted by Mix and Forex, Efficiency Measures Underway:** Q2FY26 EBITDA margins dipped to 10.5% (vs 13.7% in Q2FY25). The YoY moderation was primarily driven by product mix variations and adverse forex movements. Nevertheless, KBL continues to emphasize operational efficiency and cost optimisation initiatives, which are expected to aid margin recovery in the coming quarters. Management remains confident about achieving sustainable growth backed by balanced exposure between domestic and international markets, a strong order pipeline, and continued focus on operational excellence.

Sector Outlook: Positive

Company Outlook & Guidance: The company anticipates stronger performance in H2FY26, in line with its historical trend where ~60–62% of annual revenue is typically booked in the second half. Supported by a robust order backlog and improving execution pace, management expressed optimism about meeting guidance of double-digit revenue growth in FY26. Cost-efficiency measures and volume recovery are expected to enhance productivity and improve fixed cost absorption.

Current Valuation: 25x Sep'27E EPS (Unchanged)

Current TP: **Rs. 2,330/share (Unchanged)**

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

JK Cement Ltd - Q2FY26 Result Update; Hold; TP: Rs 6,180/share

Strong Volume Growth; EBITDA Margin Miss on Higher Costs

Est. vs. Actual for Q2FY26: **Revenue** – **BEAT**; **EBITDA Margin** – **MISS**; **PAT** – **BEAT**

Change in Estimates post Q2FY26 (Abs)

FY26E/FY27E: Revenue: 1%/0%; **EBITDA**: 0%/1%; **PAT:** 2%/-4%

Recommendation Rationale

- **Growth Visibility on Volumes Remains Intact:** The company's capacity expansion program, targeting an addition of 11 MTPA, is progressing well and will raise its total Grey Cement capacity to 37.3 MTPA from the current 26.3 MTPA, implying a 13% capacity CAGR over FY20–FY28. The ramp-up of the recently commissioned capacity, along with the ongoing 11 MTPA expansion, is expected to drive strong volume growth in the future. As a result, JK Cement is projected to deliver a volume CAGR of 13% over FY25–FY27E.
- **Margin Expansion Expected amid Cost Optimisation:** JK Cement delivered a positive operating performance during the quarter, supported by higher realisations and volume growth, leading to a 37% YoY improvement in EBITDA per tonne to Rs 890. This positive momentum is expected to sustain through FY26, backed by robust cement demand and better realisations. Management has guided for cost savings of Rs 150–200 per tonne over the next two years. Consequently, the company is expected to achieve an EBITDA margin in the range of 19%–20% in FY26E/FY27E, driven by higher volumes, improved realisations, and ongoing cost optimisation initiatives.
- **Eastern Expansion to Unlock New Growth Avenues; Central Region Remains a Key Contributor:** Upon completion of the ongoing and planned capacity expansions, Central India is expected to contribute ~40% of JK Cement's total Grey Cement capacity. Additionally, the company's further foray into the Eastern market is set to support sustained growth. The government's increased focus on infrastructure development in these regions is likely to drive a significant rise in per-capita cement consumption over the coming years. Backed by its strategic expansion initiatives, JK Cement is well-positioned to capitalise on the rising cement demand in these markets. Accordingly, a revenue CAGR of 16% is projected over FY25–FY27E.

Sector Outlook: Positive

Company Outlook & Guidance: JKCL targets 10–11% volume growth in FY26, which is ahead of the industry estimate of 7–8% and thus reaffirming its strong market position. Cement prices are currently marginally lower than Q2FY26 levels. Management highlighted that market dynamics will be crucial in determining price sustainability, making pricing trends a key monitorable for FY26. Cement demand is expected to remain robust, supporting top line momentum.

Current Valuation: 16.5xFY27E EV/EBITDA (**Earlier Valuation: 16.5x FY27E EV/EBITDA) and Paint business at 1x book value.**

Current TP: **Rs 6,180/share;** (**Earlier TP: Rs 6,530/share**)

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

Alternative BUY Ideas from our Sector Coverage: UltraTech Cement Ltd (TP: Rs 13,900/share), Dalmia Bharat (TP: Rs 2,550/share), ACC Ltd (TP: Rs 2,390/share), Shree Cement (TP: Rs 31,655/share). Ambuja Cements Ltd (TP: Rs 705/share)

Praj Industries Ltd Q2FY26 Result Firstcut

Est. Vs. Actual for Q2FY26: Revenue: BEAT; EBITDA: BEAT; PAT: BEAT

- The company reported revenue of Rs 842 Cr, up 3% YoY and 31% QoQ, beating our estimate by 19%. EBITDA stood at Rs 56 Cr, down 41% YoY and 57% QoQ, surpassing our estimate of Rs 56 Cr. EBITDA margins came at 6.63% from 11.5% in Q2FY25. PAT stood at Rs 19 Cr, reflecting a 64% YoY decline and an 261% QoQ improvement, with overall performance beating our estimate. Order intake during the quarter was Rs 813 Cr, compared to Rs 795 Cr in the previous quarter.
- We current have a SELL Rating on the stock and we will revisit our estimates post the concall scheduled on 6th November, 2025 at 12:00 PM

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	842	3%	31%	706	19%
EBITDA	56	-41%	57%	42	32%
EBITDA Margin	6.63%	-490bps	107bps	5.98%	65bps
Net Profit	19	-64%	261%	14	39%
EPS (Rs)	1.0	-64%	261%	0.8	39%

Aurobindo Pharma - First Cut

Aurobindo Pharma Q2FY26 Result – Inline

- Aurobindo Pharma delivered results broadly in line with our estimates. Reported revenue stood at Rs 8,286 Cr versus our estimate of Rs8,103 Cr. EBITDA came in at Rs1,678 Cr against an estimate of Rs 1,642 Cr, with an EBITDA margin of 20.2% versus our estimate of 20.3%. Reported PAT stood at Rs 848 Cr compared to our estimate of Rs 862 Cr.
- In terms of segmental performance, the US formulation business grew by 3.1% year-on-year to Rs3,638 Cr, supported by new product launches and a stable pricing environment. Europe revenue rose by 17.8% year-on-year, and in constant currency terms increased by 6.3% to €243 million. Growth markets posted an 8.7% year-on-year increase, with 4.4% growth in constant currency terms. The ARV business witnessed a strong recovery, rising 68.7% year-on-year to Rs325 Cr, while the API segment declined 17% year-on-year due to weaker demand and product mix impact.
- During the quarter, the company filed 13 ANDAs and received 7 approvals, along with 6 new product launches in US markets.
- The earnings call is scheduled for 8:30 AM IST on Nov 6. Key monitorable include commentary on the US business trajectory, margin outlook, and the product launch pipeline.

We have a BUY rating and will re-evaluate our estimates and target price post the call.

Particulars (Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Sales	8,286	5.3	6.3	8,103	2.3
EBITDA	1,678	6.3	7.1	1,642	2.2
EBITDAM (bps)	20.2%	47	16	20.3%	
Reported PAT	848	0.3	3.8	862	-1.7
EPS	14.6	0.3	3.8	14.7	-1.0

Apcotex Industries Ltd Q2FY26 Result Firstcut

Est. Vs. Actual for Q2FY26: Revenue: MISS; EBITDA: Largely INLINE; PAT: Largely INLINE

- The company reported revenue of Rs 337 Cr, down 4% YoY and 10% QoQ, missing our estimates by 14%. EBITDA stood at Rs 41 Cr, reflecting a growth of 48% YoY & 5% QoQ, largely inline with our estimates of Rs 42 Cr. EBITDA margins stood at 12.1%, improving 423 bps YoY and 179 bps QoQ. PAT came in at Rs 20 Cr, marking an increase of 78% YoY and 2% QoQ, largely inline with our estimates. Exceptional item of Rs. 5.75 Cr includes Profit·on sale or old office premises.
- We currently have a HOLD rating on the stock and we will revisit our estimates post the concall scheduled on 6th November, 2025 at 2:00 pm

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	337	-10%	-4%	391	-14%
EBITDA	41	5%	48%	42	-3%
EBITDA Margin	12.1%	179bps	423bps	10.7%	136bps
Net Profit	20	2%	78%	20	-3%
EPS (Rs)	4.9	32%	131%	3.9	26%

MAS Financial Services Ltd – Q2FY26 First Cut

Estimates vs Actual in Q2FY26: NII – MISS; PPOP – MISS; PAT – BEAT

- **# Operating Performance:** MAS' disbursements growth was slow at 6/2% YoY/QoQ. The share of sourcing from NBFC partners stood at 34.4% vs 35.2% QoQ. AUM growth stood at 18/4% YoY/QoQ (slightly below our expectations). The MSME segment (~76% Mix, flat QoQ) grew by 13/3% YoY with Micro enterprise loans growing at 10/4% YoY/QoQ and SME growth slighly slower at 17/2% YoY/QoQ. In the wheels portfolio (~15% Mix, flat QoQ), CVs grew by 18/10% YoY/QoQ and 2-Wheelers grew by 30/6% YoY/QoQ. The salaried personal loans segment growth slowed down and grew by 71/4% YoY/QoQ and constitutes 9% of the portfolio.
- **# Financial Performance:** NII grew by 24/1% YoY/QoQ aided by steady AUM growth, though NIMs (calc.) contracted QoQ by ~18 bps. NIMs (calc. on AUM basis) stood at 7.2% vs 7.4% QoQ. Non-interest income growth was strong at 40/10% YoY/QoQ. Opex continued to reflect investment trends as the company shifts towards direct distribution model and grew by 42/8% YoY. The company added 2 branches during the quarter taking the branch count to 208 vs 206 QoQ. C-I Ratio stood at 36.3% vs 34.8% QoQ. PPOP grew by 23/2% YoY/QoQ. Credit costs came in lower than expected and stood at 163bps vs 193bps QoQ. Earnings grew by 17/7% YoY/QoQ.
- # Asset Quality deteriorated slightly with GNPA/NNPA at 2.53/1.69% vs 2.49/1.63% QoQ.

Concall scheduled at 12.30 pm on 06th Novemeber, 2025

Key Monitorables: (a) Growth Guidance, (b) Comments on Asset Quality and Credit Costs and (c) Comments of direct distribution scale-up

Key Financials (Standalone)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	164.5	1.2	23.9	168.9	-2.6%
PPOP	157.4	1.6	22.6	160.7	-2.1%
Net Profit	89.7	6.9	17.1	86.1	4.2%
NNPA (%)	1.7	5 bps	12 bps	1.6	7 bps
RoA (%)	2.9	8 bps	-8 bps	2.9	7 bps

Source: Company, Axis Securities Research

Novelis (Hindalco's subsidiary) Q2FY26 Results

Financial Performance

• Net Sales were up 10% YoY to $4.7 billion.
• Adjusted EBITDA was $422 million, down 9% YoY.
• The quarter included a $54 million net negative tariff impact.
• Adjusted EBITDA per tonne, excluding the tariff impact, was $506 and including it was $448
• Net income attributable to the common shareholder increased 27% to $163 million.
• Total Finished Rolled Product (FRP) shipments of 941 kilotonnes (kt) were in line with the prior year.

Strategic & Operational Updates

• The company is working to restore the Oswego hot mill after the fire in September.
• The hot mill at Oswego, New York, is expected to restart in December 2025.
• The fire is estimated to cause a negative free cash flow impact of $550-650 million in FY2026, with 70-80% expected to be recoverable through insurance.
• Guidance for the global cost efficiency program was increased, aiming for a run-rate savings of over $125 million by the end of FY2026.
• The long-term goal for total cost savings is over $300 million by the end of FY2028.
• Footprint rationalization efforts include idling an automotive finishing line in China and closing two specialty finishing plants in North America (Richmond and Fairmont).
• The Bay Minette, Alabama, plant construction is progressing, with cold mill commissioning expected to start in Q4 FY2026.
• The Bay Minette project's total estimated capital cost is now in the order of $5 billion.
• Market Trends and Outlook
• Demand for aluminum products continues to grow, with particular strength noted in the beverage packaging market.
• Scrap prices are trending stable to favorable.
• Tariff mitigation activities are expected to bear fruit in the second half of FY2026.

Novelis Q2FY26 Concall highlights:

1. Bay Minette Project (600ktpa): Cost Escalation
• Status: On track for partial start-up by end-FY26 and full commissioning H2CY26.
• New Capex: Revised sharply from $4.1 billion to $5.0 billion (a 22% increase). This is nearly double the initial guidance, driven by inflation, tariffs, and higher construction costs.
• Returns: Projected Internal Rate of Return (IRR) has dropped (from mid-teens to higher single digits), though management expects it to remain better than the cost of capital. Expected yield remains over $1,000/t EBITDA.
• Funding: Parent company Hindalco will infuse $750 million in equity before March 2026 to help fund the escalated costs.
2. Oswego Fire Financial Impact
• A major incident occurred, but production disruption was managed through the company's network.
• Insurance: Expecting 70-80% recovery (payouts anticipated in H2FY27 and H1FY28).
• FY26 Impact: The fire will negatively impact Free Cash Flow by $550 million–$650 million.
• EBITDA Hit: Expect $100 million–$150 million reduction in Adjusted EBITDA, with the majority of this impact expected in Q3FY26.
3. Cost Reduction Initiatives & Debt Profile
• Cost Savings: The FY26 run-rate target for savings has been raised from over $100 million to over $125 million. The long-term target remains over $300 million by FY28.
• Debt: No further debt raising is planned for FY26. The company expects to maintain a Net Debt/EBITDA of 3.5x, though a temporary spike up to 4x is possible due to the Oswego fire.
• FY26 Guidance: Capital expenditure is set between $1.9 billion and $2.2 billion. Shipments for the full year are expected to decline YoY due to the disruption caused by the Oswego fire.

Novelis Q2FY26 Results $'Mn		2QFY25 Actual	1QFY26 Actual	1QFY26 Axis Est	2QFY26 Actual	YoY %	QoQ %	vs Axis %
LME aluminium	**$/t**	**2,385**	**2,444**	**2,621**	**2,621**	10%	7%	0%
Total rolled products	Kt	945	963	952	941	0%	-2%	-1%
Net sales	**US$m**	**4,295**	**4,717**	**4,651**	**4,744**	**10%**	**1%**	**2%**
Cost of goods sold (exclusive of D&A)	US$m	3,610	4,076	4,026	4,028	12%	-1%	0%
Selling, general and administrative expenses	US$m	183	175	188	173	-5%	-1%	-8%
Research and development expenses	US$m	25	22	25	24	-4%	9%	-4%
EBITDA	**US$m**	**477**	**444**	**412**	**519**	**9%**	**17%**	**26%**
Adjusted EBITDA	**US$m**	**462**	**416**	**412**	**422**	**-9%**	**1%**	**2%**
Adjusted EBITDA per tonne	**US$/tonne**	**489**	**432**	**433**	**448**	**-8%**	**4%**	**4%**
Depreciation and amortization	US$m	141	148	158	152	8%	3%	-4%
Interest expense and amortization of debt issuance costs	US$m	72	67	86	68	-6%	1%	-21%
Other (income) expenses, net	US$m	84	83	0	75	-11%	-10%	NA
PBT	**US$m**	**180**	**146**	**168**	**224**	**24%**	**53%**	**33%**
Income Tax Provision	US$m	51	50	43	61	20%	22%	41%
PAT	**US$m**	**129**	**96**	**125**	**163**	**26%**	**70%**	**31%**
Capex	US$m	369	386	475	527	43%	37%	11%
Net Debt	US$m	4,716	5,509	6,288	5,799	23%	5%	-8%

Britannia Q2FY26 First Cut

REVENUE- **MISS**; EBITDA- **BEAT**; PAT - **BEAT**

Revenue grew by 4.1% yoy with PAT growing by 23.1%, driven by relatively stable commodity prices and sustained efforts to optimise costs across the value chain.

Gross margins improved by 37bps at 40.6% whereas EBITDA margins improved by 293bps at 19.7%.

We currently have a BUY rating with a TP of Rs 6750. We will revisit our est. post concall scheduled at 9:30am on 7th Nov'25.

Rs cr)	Q2FY25	Q1FY26	Axis Sec Est.	Q2FY26	YoY growth %	QoQ growth (%)	Axis Sec Var (%)
Net Sales	4,566	4,535	4,915	4,752	4.1	4.8	(3.3)
Gross Profits	1,837	1,776	1,940	1,929	5.0	8.6	(0.6)
Gross Margin (%)	40.2	39.2	39.5	40.6	37 bps	144 bps	113 bps
EBITDA	783	757	885	955	21.8	26.1	7.9
EBITDA margin (%)	16.8	16.4	17.4	19.7	293 bps	334 bps	229 bps
Rep PAT	531	521	602	654	23.1	25.7	8.7
EPS	22.1	21.6	25.0	27.2	23.1	25.7	8.7

CCL Product Q2FY26 First Cut -

REVENUE- **BEAT**; EBITDA- **BEAT**; PAT - **BEAT**,

- Consolidated revenue grew by 52.6% yoy at Rs 1127Cr. Gross margin declined by 524bps at 34.5% due to cost input pressure. EBITDA grew by 43.8% yoy however margins declined by 107bps. PAT grew by 36.4% yoy.
- We currently have a BUY rating with a TP of Rs 970. We will revisit our est. post concall scheduled at 11 am on 6th Nov,25.

(Rs cr)	Q2FY25	Q1FY26	Axis Sec Est.	Q2FY26	YoY growth %	QoQ growth (%)	Axis Sec Var (%)
Net Sales	738	1,056	842	1,127	52.6	6.7	33.8
Gross Profits	294	345	350	389	32.5	13.0	11.2
Gross Margin (%)	39.8	32.6	41.6	34.5	-524 bps	190 bps	-703 bps
EBITDA	137	159	149	197	43.8	24.0	32.3
EBITDA margin (%)	18.6	15.1	17.7	17.5	-107 bps	243 bps	-20 bps
Rep PAT	74	72	64	101	36.4	39.2	57.6
EPS	5.6	5.4	4.8	7.6	36.4	39.2	58.0

Q2FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	Result expectations
Cholamandalam Inv & Fin						➔ Disbursement momentum to be slow, AUM growth seen at 21-22% YoY
NII	3,340	3,184	4.9%	2,713	23.1%	➔ Margins likely to expand QoQ, aided by lower CoF
Non-Interest Income	744	681	9.2%	525	41.7%	➔ Opex growth to be higher QoQ, C-I Ratio to inch up
PPOP	2,443	2,412	1.3%	1,922	27.1%	➔ Credit costs expected to be higher owing to HL/LAP normalisation, higher stress in the newer businesses (CSEL); Asset Quality likely steady
Provision	884	882	0.2%	624	41.7%	
Net Profit	1,158	1,136	1.9%	963	20.2%	
EPS	13.8	13.5	1.9%	11.5	20.1%	➔ Key monitorables: (1) Management outlook on AUM growth; demand outlook in VF segment post GST cuts and (2) Credit cost and Asset Quality outlook, and (3) NIM improvement trajectory

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	Result expectations
Lupin Ltd						➔ We expect $290 Mn in US-based sales, with the QoQ growth largely driven by the launch of Tolvaptan (180-day exclusivity). However, some offsetting impact is anticipated due to pricing pressure on Albuterol. The domestic business is expected to report 10% growth in sales.
Revenues	6,545	6,268	4.4%	5,673	15.4%	
Gross Profit	4,677	4,496	4.0%	3,983	17.4%	
Gross margin (%)	71.5	71.7		70.2		
EBITDA	1,816	1,727	5.1%	1,340	35.5%	
EBITDA margin (%)	27.7	27.6		23.6		
PAT	1,253	1,221	2.6%	859	45.9%	➔ We expect overall 15% YoY growth in topline, expanding EBITDA by 27.7%
EPS (Rs)	27.7	27.0	2.6%	19.0	45.9%	

Year-end March (Rs Cr)	Q2FY26	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Result expectations
JK Lakshmi Cement Ltd						➔ Volume is expected to be higher YoY led by better demand and lower base.
Volume (mntpa)	2.65	3.33	-20%	2.48	7%	➔ Revenue is expected to be higher owing to higher volume and realization
Revenues	1373	1741	-21%	1234	11%	
Gross Profit	507	659	-23%	437	16%	➔ Gross margin is expected to inch higher YoY led by higher realization and lower cost
Gross margin (%)	36.9%	37.9%	(100bps)	35.4%	330bps	➔ Ebitda margin is expected to expand YoY owing to better realization and sales.
EBITDA	176	311	-44%	89	97%	
EBITDA margin (%)	12.8%	17.9%	(510bps)	7.2%	550bps	➔ PAT is expected to be higher YoY owing to above attributes.
PAT	49	150	-67%	-14	NA	➔ EPS to be in line with PAT
EPS (Rs)	4.2	12.8	-67%	-1.2	NA	➔ EBITDA/tonne is expected to be higher YoY owing to better realization & lower cost.
EBITDA/Tonne	662	936	-29%	360	84%	
Realisation/tonne	5,182	5,234	-1%	4,983	4%	➔ Realization to be higher YoY.
Cost/Tonne	4,520	4,299	5%	4,623	-2%	➔ Cost/Tonne to be lower YoY.

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result Expectations
J Kumar Infraprojects Ltd						→ Revenue to be higher YoY owing to higher executable order book. → Gross margins to pick up with increase in sales → EBITDA to be higher YoY as sales improves → EBITDA margin to reduce slightly with increase in costs → PAT to be higher YoY as revenue increases → EPS to be in line with PAT
Revenues	1511	1479	**2%**	1292	**17%**	
Gross Profit	376	343	**10%**	313	**20%**	
Gross margin (%)	25%	23%	**169bps**	24%	**68bps**	
EBITDA	218	216	**1%**	189	**16%**	
EBITDA margin (%)	14.4%	14.6%	**-20bps**	14.6%	**-16bps**	
PAT	99	103	**-3%**	90	**10%**	
EPS (Rs)	13.2	13.6	**-3%**	11.9	**10%**	

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).

AXIS DIRECT

Result Calendar - Q2FY26

Nov-2025

Nifty 50

NSE 500 + Nifty 50 + Axis Securities Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	06-Nov-25	07-Nov-25	08-Nov-25	10-Nov-25	11-Nov-25	12-Nov-25
Large Cap	A B B Apollo Hospitals Bajaj Housing Fin. **Cholaman.Inv.&Fn** Life Insurance Corporation **Lupin** Mankind Pharma Zydus Lifesci.	**Bajaj Auto** Divi's Lab. **Hindalco Inds.** Power Fin.Corpn. Torrent Pharma. **Trent**		**Bajaj Finance** O N G C Solar Industries	Bajaj Finserv Bajaj Holdings Tata Power Co.	**Asian Paints** Hindustan Aeronautics **Tata Steel**
Mid Cap	Abbott India Cummins India Glaxosmi. Pharma Godrej Propert. Linde India Multi Comm. Exc. NHPC Ltd UPL	AIA Engineering Chola Financial Kalyan Jewellers **Global Health** **Natl. Aluminium** FSN E-Commerce Petronet LNG **UNO Minda**		Authum Invest Gujarat Gas H U D C O Jindal Stain. **KPIT Technologi.** SJVN	Bharat Forge **Biocon** Bosch Container Corpn. Gujarat Fluoroch **Fortis Health.** Godrej Industrie Max Financial **P I Industries** Rail Vikas	**Ashok Leyland** General Insuranc I R C T C
Small Cap	**Aarti Industries** Action Const.Eq. Glenmark Life Amber Enterp. Amara Raja Batt. Aster DM Health. Birlasoft Ltd Caplin Point Lab Clean Science Crompton Gr. Con Devyani Intl. JM Financial JSW Holdings **Minda Corp** NCC **JK Lakshmi Cement** **J.Kumar Infraprojects**	Aadhar Housing Fin. Aegis Logistics Astrazeneca Phar Bayer Crop Sci. Finolex Inds. GE Shipping Co **KIMS** Nava Neuland Labs. Schneider Elect. S C I Shyam Metalics Signatureglobal (India) Trident **Aarti Drugs**	Anant Raj Craftsman Auto Olectra Greentec Poly Medicure T R I L Usha Martin **Ethos** Karnataka Bank	**DOMS Industries** Emami Graphite India HEG **K E C Intl.** C.E. Info System RHI Magnesita Sarda Energy & Minerals Syrma SGS Technology Triveni Turbine Camlin Fine Sciences **G R Infraprojects** **JTL Industries** **V Mart Retail**	AAVAS Financiers Balrampur Chini Bikaji Foods International BLS Internat. **Cera Sanitary.** EID Parry EIH Emcure Pharmaceuticals Finolex Cables Guj.St.Petronet Hindustan Copper IFCI JB Chemicals & Pharma. Kirloskar Oil **Rites**	Century Plyboard Suven Pharma Deepak Nitrite **Endurance Tech.** G N F C Honasa Consumer Ircon Intl. **KNR Construct.** Pfizer **Sansera Engineering** **Steel Strips Wheels**

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 3rd Nov 2025 to 10th Nov 2025

Name of Stock	Mcap	Sector
METRO BRANDS LIMITED	Mid Cap	Discretionary
RELIANCE INDUSTRIES LTD	Large Cap	Oil & gas
SHYAM METALICS AND ENERGY LIMITED	Small Cap	Metals & min
FIVE-STAR BUSINESS FINANCE LTD.	Small Cap	NBFC
OIL INDIA LIMITED	Mid Cap	Oil & gas
SONATA SOFTWARE LTD.	Small Cap	IT
APTUS VALUE HOUSING FINANCE INDIA LIMITED	Small Cap	NBFC
INFOSYS LTD	Large Cap	IT
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
ULTRATECH CEMENT LTD	Large Cap	Build Mate

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	502	610	21.5
Aarti Industries Ltd	BUY	386	525	36.2
ACC Ltd	BUY	1,829	2,390	30.7
Affle 3I Ltd	BUY	1,832	2,200	20.1
Ambuja Cements Ltd	BUY	567	705	24.3
APL Apollo Tubes Ltd	BUY	1,782	2,100	17.8
Aptus Value Housing Finance India Ltd	BUY	296	405	36.8
Arvind Smartspaces Ltd	BUY	619	840	35.7
Astral Ltd	BUY	1,469	1,680	14.4
Aurobindo Pharma Ltd	BUY	1,152	1,400	21.5
Automotive Axles Ltd	BUY	1,659	1,950	17.5
Avenue Supermarts Ltd	BUY	4,185	4,960	18.5
Bank of Baroda Ltd	BUY	288	325	12.8
Birla Corporation Ltd	BUY	1,198	1,560	30.2
Britannia Industries Ltd	BUY	5,914	6,750	14.1
Can Fin Homes Ltd	BUY	862	985	14.3
Cera Sanitaryware Ltd.	BUY	6,299	8,500	34.9
CIE Automotive India Ltd	BUY	435	500	14.9
Cipla Ltd	BUY	1,503	1,700	13.1
Coforge Ltd	BUY	1,764	1,980	12.3
Colgate-Palmolive (India) Ltd	BUY	2,191	2,570	17.3
CreditAccess Grameen Ltd	BUY	1381	1,685	22.0
Dabur India Ltd	BUY	517	590	14.2
Dalmia Bharat Ltd	BUY	2,050	2,550	24.4
Dhanuka Agritech Ltd	BUY	1,312	1,640	25.0
DOMS Industries Ltd	BUY	2,510	3,110	23.9
Equitas Small Finance Bank Ltd	BUY	60	69	14.4
G R Infraprojects Ltd	BUY	1,149	1,540	34.1
Genus Power Infrastructures Ltd	BUY	355	450	26.8
Gland Pharma Ltd	BUY	1,905	2,170	13.9
Global Health Ltd	BUY	1,248	1,550	24.2
Gravita India Ltd	BUY	1,768	2,500	41.4
Greenply Industries Ltd.	BUY	301	385	27.9
H. G. Infra Engineering Ltd	BUY	907	1,480	63.1
Happiest Minds Technologies Ltd.	BUY	509	690	35.6
HDFC Bank Ltd	BUY	986	1,170	18.7
Hero MotoCorp Ltd	BUY	5,304	6,245	17.8
ICICI Bank Ltd	BUY	1,337	1,650	23.4
Indian Hotels Company Ltd	BUY	744	835	12.2
Infosys Ltd	BUY	1,468	1,620	10.4
Inox Wind Ltd	BUY	155	190	22.3
ITC Ltd	BUY	409	480	17.4
J.Kumar Infraprojects Ltd	BUY	635	905	42.5
JK Lakshmi Cement Ltd	BUY	850	1,050	23.5
JSW Energy Ltd.	BUY	528	705	33.5
Juniper Hotels Ltd.	BUY	271	310	14.6
K E C International Ltd	BUY	809	1,030	27.3
Kalpataru Projects International Ltd.	BUY	1,317	1,475	12.0
Kirloskar Brothers Ltd	BUY	1,859	2,330	25.4
Kotak Mahindra Bank Ltd	BUY	2,095	2,575	22.9
Krishna Institute of Medical Sciences Ltd	BUY	718	830	15.6
L&T Technology Services Ltd	BUY	4,084	4,650	13.9
LTIMindtree Ltd	BUY	5,625	6,400	13.8
Lupin Ltd	BUY	2,004	2,400	19.8

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Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	144	190	31.5
Maruti Suzuki India Ltd	BUY	15,356	18,170	18.3
MAS Financial Services Ltd	BUY	313	400	27.9
Max Healthcare Institute	BUY	1,140	1,450	27.2
Minda Corporation Ltd	BUY	592	690	16.6
Mold-Tek Packaging Ltd	BUY	700	850	21.4
Nestle India Ltd	BUY	1,267	1,410	11.3
Nippon Life India Asset Management Ltd	BUY	888	1,000	12.6
NLC India Ltd	BUY	262	310	18.3
NTPC Ltd	BUY	330	400	21.1
Pitti Engineering Ltd	BUY	939	1,350	43.8
Prestige Estates Projects Ltd	BUY	1,746	2,000	14.6
Prince Pipes and Fittings Ltd	BUY	323	400	24.0
Rainbow Children's Medicare Ltd.	BUY	1,390	1,625	16.9
Rites Ltd	BUY	247	280	13.6
SBI Cards & Payment Services Ltd	BUY	880	1,035	17.6
Shree Cement Ltd	BUY	27,700	31,655	14.3
Signatureglobal (India) Ltd	BUY	1,082	1,470	35.9
Skipper Ltd	BUY	515	570	10.7
Star Cement Ltd	BUY	253	325	28.7
Steel Strips Wheels Ltd	BUY	226	265	17.3
Tata Consultancy Services Ltd	BUY	2,988	3,460	15.8
Tech Mahindra Ltd	BUY	1,408	1,620	15.1
Trent Ltd	BUY	4,660	6,160	32.2
TVS Motor Company Ltd	BUY	3,475	4,000	15.1
Ujjivan Small Finance Bank Ltd	BUY	52	60	15.3
UltraTech Cement Ltd	BUY	11,813	13,900	17.7
V Mart Retail Ltd	BUY	835	950	13.8
VA Tech Wabag Ltd.	BUY	1,398	1,920	37.3
Varun Beverages Ltd	BUY	471	565	20.0
Welspun Living Ltd	BUY	129	150	15.8
Westlife Foodworld Ltd	BUY	583	650	11.5

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HERO MOTOCORP LTD	5,309	2,044	577	254.4%
BHARTI AIRTEL LTD	2,113	12,560	4,871	157.9%
POWER GRID CORP OF INDIA LTD	279	27,299	12,206	123.6%
TITAN CO LTD	3,814	2,640	1,196	120.7%
MARUTI SUZUKI INDIA LTD	15,374	771	366	110.6%
STATE BANK OF INDIA	958	20,103	10,828	85.7%
MAHINDRA & MAHINDRA LTD	3,581	3,570	1,953	82.8%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
HERO MOTOCORP LTD	5,309	1,212	348	248.2%
MARUTI SUZUKI INDIA LTD	15,374	559	208	167.9%
BHARTI AIRTEL LTD	2,113	7,712	2,929	163.3%
POWER GRID CORP OF INDIA LTD	279	18,588	8,646	115.0%
INDIAN OIL CORP LTD	169	17,465	8,523	104.9%
BAJAJ AUTO LTD	8,751	328	173	89.4%
DIVI'S LABORATORIES LTD	6,805	503	269	87.1%

*CMP-Closing Market Price

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