AXIS DIRECT

Daily Morning Note

10 February 2026

Indices	Current Value	% 1 D	% YTD
Sensex	84,066	0.6	-1.4
Nifty	25,867	0.7	-1.0
BSE Midcap	46,662	1.6	-0.6
BSE Small cap	50,112	2.5	-2.7
Sectors – Performance (BSE)			
Consumer Dur	59,316	2.8	-1.1
Realty	6,602	2.6	-3.0
Telecom	3,101	1.9	-0.7
IT	34,397	0.1	-6.4
Oil & Gas	29,204	0.2	1.7
Power	6,825	0.2	4.9

Nifty Gainers/Losers	CMP	% Chg
SBIN	1,146	7.5
SHRIRAMFIN	1,063	6.0
GRASIM	2,926	3.2
BRITANNIA	5,843	(1.2)
ITC	323	(0.9)
ONGC	267	(0.9)

FII Trading activities in Cash

	Date	Net	MTD
FII	09-Feb-26	2,223	4,059
DII	09-Feb-26	264	-882

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	50,136	0.0	4.3
Nasdaq	23,239	0.9	(0.0)
DAX	25,015	1.2	2.1
Nikkei 225	57,793	2.5	14.8
FTSE 100	10,386	0.2	4.6
Hang Seng	27,262	0.9	6.4
Shanghai	4,118	(0.1)	3.8

Forex Rate			
INR/USD	90.8	-0.1	-1.0
INR/EUR	107.7	-0.7	-2.0
INR/GBP	123.5	-0.3	-2.2
INR/YEN (100)	58.0	-0.5	-1.0

Source: Bloomberg

Market Commentary

- **Asian markets** are trading higher, with Japan's Nikkei 225 hitting an all-time peak, driven by post-election optimism. Gains across the region were also supported by positive cues from Wall Street, lifting overall market sentiment. The Nikkei, Hang Seng, and Shanghai are trading higher by 2.4%, 1.0%, and 0.1%, respectively.
- **Indian indices** are expected to open in the green, with GIFT Nifty trading at 25,983 compared to yesterday's Nifty Futures close of 25,915.
- **U.S. markets** closed higher, led by strength in technology and AI-linked stocks, although sentiment remained cautious ahead of key economic data releases on jobs and inflation due later this week. The Dow Jones ended marginally higher by 20 points (0.04%) to close at 50,135, and the Nasdaq ended higher by 207 points (0.9%) to settle at 23,238.

What's Inside:

- **Q3FY26 Result Updates:** Mahanagar Gas Ltd (BUY), Mold-Tek Packaging (BUY), Embassy Office Parks REIT Ltd (BUY), Krishna Institute of Medical Sciences Ltd (BUY), Star Cement Ltd (BUY), Healthcare Global Enterprises Ltd (BUY), Jyothy Labs Ltd (HOLD), Navin Fluorine International Ltd (HOLD), Bata India Ltd (First Cut), Genus Power Ltd (First Cut), Aurobindo Pharma (First Cut), Happiest Minds Technologies Ltd (First Cut), Sansera Engineering Ltd (First Cut)
- **Q3FY26 Earnings Preview:** Eicher Motors Ltd, Escort Kubota Ltd, NLC India

News in Focus

- **Ambuja Cements:** A Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and the company ("Transferee Company") and their respective shareholders was sanctioned.
- **Garden Reach Shipbuilders & Engineers:** The company has entered into an MoU with Hindustan Shipyard.
- **NTPC Green Energy:** The company has added 14.4 MW of solar capacity from its Khavda-I project into commercial operations, taking its total installed capacity to 8,827.7 MW.
- **Bank of Baroda:** The Bank informed that AIBEA, AIBOA and BEFI have served notice informing their decision to go on Strike on Thursday, 12th February, 2026.
- **Fischer Medical Ventures:** The company's arm announced the successful launch of its next-generation 1.5T MRI platforms – MICA and QUIN.
- **KRBL**: The company expanded its India Gate Uplife portfolio, entering into the low glycemic index rice segment.
- **Ipca Laboratories:** The company's new API manufacturing facility, set up with a capital outlay of Rs 182 Cr, has commenced commercial production.
- **FSN E-Commerce Ventures:** Nudge Wellness has become a wholly-owned subsidiary of the company.

Healthcare Global Enterprise Ltd - Q3FY26 Result Update; BUY; TP: Rs 750/share

Guiding Steady Growth Ahead

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

Changes in Estimates post Q3FY26

FY27E/FY28E: Revenue: -5.8%/-5.7%; **EBITDA**: -5.7%/-5.8%; **PAT**: -7.3%/-3.4%

Recommendation Rationale:

- **Inline Revenue Performance:** HCG delivered revenues broadly in line with expectations, growing a steady 13.3% YoY, supported by healthy performance across all centres; however, AP was disrupted due to temporary strikes related to a state-sponsored scheme.
- **Margin Performance:** The company reported an EBITDA margin of 17.5%, an expansion of 150 bps YoY but a 175 bps QoQ decline. EBITDA stood at Rs 110 Cr, up 24% YoY and 14.4% QoQ. Reported PAT was a loss of Rs 7.9 Cr, impacted by changes in labour codes.
- **Patient Volumes Grew 8% YoY (excluding fertility):** This was supported by improving utilization across centres and a steady mix of complex cases. Average Revenue Per Patient (ARPP) stood at Rs 84,000, a 5% YoY increase, influenced by case mix dynamics and the ongoing scale-up of high-end services such as immunotherapy and CAR-T cell therapies.

Sector Outlook: Positive

Company Outlook & Guidance: Outlook remains strong, with management guiding for ~15% revenue growth going forward. The North Bengaluru greenfield facility (120 beds) is slated to commence operations in Q4, while brownfield expansions of 20–50 beds per centre are planned across the existing network. Margin trajectory is expected to improve, with EBITDA targeted at 23–24% and ROCE improving toward ~20% over the medium term, supported by operating leverage and scale benefits. A rights issue has been proposed to further strengthen the balance sheet and support the planned expansion pipeline.

Current Valuation: EV/EBITDA 17x for FY28E (Earlier 18x/H1FY28E)

Current TP: Rs 750/share (Earlier TP: Rs 810/share)

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

Embassy Office Parks REIT Ltd - Q3FY26 Result Update; BUY; TP: Rs 505/share

Q3FY26: Strategic Expansion and Rental Upside to Drive Growth

Recommendation Rationale

- **Strong Leasing Momentum and Rental Upside:** EOP continues to demonstrate strong leasing traction with 1.1 msf leased in Q3FY26 and 4.6 msf YTD, supported by a healthy 17% re-leasing spread. Portfolio market rents have increased 9% YoY, with Mumbai and Noida witnessing 19% and 16% growth, respectively. The mark-to-market opportunity has expanded to 11%, up 600 bps sequentially. With 90% occupancy by area and 94% by value, and three of five cities above 95% occupancy, rental growth visibility remains strong, particularly in core Bengaluru assets.
- **Growth via Development and Acquisitions:** The REIT is accelerating both organic and inorganic growth. The Manyata redevelopment offers a compelling 23% yield on cost, while the 7.6 msf development pipeline is expected to add ~Rs 740 Cr of stabilized NOI by FY30, against a planned outlay of ~Rs 4,000 Cr. Recent acquisitions such as Pinehurst (Rs 852 Cr at 7.9% NOI yield) strengthen ownership consolidation in key parks. Additionally, the proposed 116-key mid-scale hotel in Pune (Rs 45 Cr capex) expands the hospitality portfolio and strengthens ecosystem value within Embassy Tech Zone. It has received an invitation for the Embassy Zenith acquisition, which would support inorganic growth.
- **Capital Efficiency and Balance Sheet:** EOP maintains prudent leverage at 32% LTV with net debt of Rs 20,631 Cr and an average cost of debt of 7.29%. Active debt management reduced borrowing costs by 61 bps over nine months. Around 60% of the debt is fixed, reducing interest rate volatility risk. Management expects long-term LTV to trend toward ~30% as development assets stabilize and GAV expands. Strong refinancing activity, including a Rs 400 Cr commercial paper issuance at 6.44%, reflects capital market confidence.

Sector Outlook: **Positive**

Company Outlook & Guidance: Embassy REIT has reaffirmed its FY26 guidance, expecting NOI in the range of Rs 3,589–3,811 Cr (achieved 75% in 9M) and DPU of Rs 24.5–26 per unit, implying ~13% YoY growth in NOI and ~10% YoY growth in DPU at the midpoint. The outlook remains positive, supported by strong leasing momentum, 17% re-leasing spreads, 9% YoY rental growth across the portfolio, and an 11% mark-to-market opportunity. Upcoming development completions, improving Pune traction, stable hotel performance, and disciplined leverage at 32% LTV provide visibility for sustained earnings growth and steady distributions.

Current Valuation: **28x FY28E EPS (Earlier: 27X FY28EPS)**

Current TP: **Rs 505/share** (**Earlier TP: Rs 490 /share**).

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

Jyothy Labs Ltd - Q3FY26 Result Update; HOLD; TP: Rs 270/share

Volumes Drive a Steady Quarter; Maintain HOLD

Changes in Estimates post Q3FY26

FY27E/FY28E: Revenue: -1%/-2%; **EBITDA:** -13%/-13%; **PAT:** -13%/-14%

Recommendation Rationale

- **Steady Growth Led by Volumes:** Jyothy Labs delivered a steady Q3FY26 performance, with revenues rising 5% YoY to Rs 740 Cr, underpinned by healthy volume growth of 7.2%. Rural demand remained firm, while urban consumption showed early signs of recovery, aiding a gradual improvement in overall volume momentum. General trade traction improved during the quarter, and quick commerce continued to scale rapidly, emerging as an increasingly relevant growth channel for the company. Additionally, improving macro tailwinds, including GST rate rationalisation, easing interest rates and moderating inflation, have enhanced consumer affordability. Across segments, Fabric Care, Personal Care, and Household Insecticides delivered a robust growth of 9.2%, 10.9% and 12.6%, respectively. In contrast, the Dishwash segment saw volume expansion but muted value performance, reflecting the impact of price cuts and grammage-led offers. Overall, the quarter reflected consistent execution with broad-based volume growth across the portfolio.
- **Margins Pressure**: Jyothy Labs' gross margin declined by 326 bps YoY to 46.5%, impacted by lowering of prices, higher consumer offers and inflationary price trend in select commodities. EBITDA margin contracted 147 bps YoY to 15% in Q3FY26.
- **Demand Outlook:** The company is sharpening its focus on volume-led expansion, with a clear objective of returning to a double-digit growth trajectory over the near term and remains cautiously optimistic about a sustained recovery in consumption. Strategic priorities include driving a richer product mix through premiumisation, accelerating the scale-up of new launches to cushion margins, and maintaining disciplined investments in brand building and innovation. With consumption trends stabilising and the macro environment remaining supportive, management remains confident of entering FY27 with strong momentum and double-digit volume growth.

Sector Outlook: **Cautious**

Company Outlook & Guidance: We have cut our EPS FY26/FY27 estimates and **maintained our HOLD stance**.

Current Valuation: **29x Dec'27E EPS** (**Earlier Valuation: 30x Sep'27E EPS**).

Current TP: **Rs 270/share** (**Earlier TP: Rs 320/share**).

Recommendation: We **maintain our HOLD rating** on the stock and revise our TP to Rs 270/share. The TP implies an upside potential of 8% from the CMP.

Mahanagar Gas Ltd - Q3FY26 Result Update; TP: Rs 1,540/share

Largely Inline Q3; Volume Growth on Track

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

Change in Estimates post Q3FY26:

FY26E/FY27E/FY28E: Revenue: 0.1%/0%/-0.1%; EBITDA: -0.1%/-1%/-1%, PAT: -7%/-8%/-8%

Recommendation Rationale

- **Despite higher Henry Hub (HH) gas prices, EBITDA/scm improved** by 4% QoQ (down 1% YoY) to Rs 8.3/scm. MGL optimized its sourcing mix, replacing high-cost HH with HPHT or spot gas where viable. Management noted that lower Brent prices provided a 20-cent saving on linked contracts, which more than offset the 1.4-cent rise in HH costs. Full benefits from the Sep'25 price hike also accrued this quarter, lifting overall EBITDA by 30 paisa per scm.
- **Sourcing Mix:** During Q3FY26, the company sourced 1.80 mmscmd through APM, 0.28 mmscmd from NWG, 1.3 mmscmd through Henry Hub Linked Contracts, with the balance from HPHT and spot contracts. To mitigate Henry Hub volatility, the company has signed new Brent-linked contracts - a one-year bilateral contract (~0.3–0.4 mmscmd) started drawing from Jan'26, and an additional bilateral contract of 0.25 mmscmd set to commence from Apr'26.
- **Volumes:** During Q3FY26, the company achieved sales volume of 4.62 mmscmd, up 7%/1% YoY/QoQ. It consists of 3.28 mmscmd of CNG volumes (up 6%/1% YoY/QoQ), 0.6 mmscmd (up 9%/4% YoY/QoQ) of Domestic PNG volumes, and 0.74 mmscmd (up 12% YoY, but down 3% QoQ) of Industrial and Commercial PNG volumes. FY26 volume growth is guided at 10% YoY.

Sector Outlook: Positive

Company Outlook & Guidance: MGL maintains a robust growth trajectory, targeting double-digit volume expansion for Q4FY26 and FY27, improving upon the 9% YoY growth recorded in 9MFY26. While 9MFY26 margins stood at Rs 9.5/scm (Q3FY26: Rs 8.3/scm), management guides for Rs 8.5-9/scm in Q4 and a sustainable Rs 8–9/scm in FY27. To mitigate the elevated February Henry Hub (HH) index, the company implemented a Rs 0.50/kg CNG hike on 1st Feb and anticipates stronger sequential industrial/commercial realizations as Brent recovers. Margin resilience is further underpinned by "fine-tuned" portfolio management - including hedging, deferred HH drawdowns via 60% take-or-pay flexibility, and strategic pivots toward Brent-linked contracts. This outlook is supported by strong FY27 Capex of Rs 1,200 Cr, directed toward aggressive network expansion in GA2, GA3, and UEPL territories. (FY26 capex at Rs 1,100-1,200 Cr; 9MFY26 at Rs 760 Cr).

Current Valuation: DCF basis (Unchanged)

Current TP: Rs 1,540/share (Unchanged)

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

Navin Fluorine International Ltd - Q3FY26 Result Update; Hold; TP: Rs. 6,950/share

Stellar Performance, Valuation Fully Priced

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

Change in Estimates post Q3FY26

FY26E/FY27E/FY28E: Revenue: 3%/3%/2%; **EBITDA**: 15%/13%/12% ; **PAT**: 16%/10%/10%

Recommendation Rationale

- **Stellar Q3FY26 Performance:** NFIL reported a robust operating performance in Q3FY26, driven by strong growth across all three business verticals and meaningful margin expansion. Efficient execution, healthy order inflows, and ongoing capacity additions continue to enhance earnings visibility over the near to medium term.
- **HPP – Volume and Pricing-led Growth:** HPP business delivered strong revenue growth of 35% YoY, supported by higher realisations and improved volumes amid a favourable pricing environment. The recently commissioned R32 capacity is operating at optimal utilisation. The AHF project was successfully commissioned in Q4FY26, with dispatches already underway. Additionally, capex for incremental HFC capacity (up to 15,000 MTPA of R32) remains on track for commissioning in Q3FY27. This expansion is expected to deliver peak annual revenues in the range of Rs 600–825 Cr.
- **Speciality Chemicals – Strong Order Visibility and Capacity Expansion:** The Specialty Chemicals segment posted a sharp 60% YoY increase in revenue, marking its highest-ever quarterly performance. The outlook remains favourable, supported by a strong order pipeline extending into Q4FY26 and beyond. The product portfolio continues to expand with the scale-up of existing molecules and multiple new product introductions. The Chemours project is progressing as planned and is expected to be commissioned by Q1FY27. Furthermore, the capex to debottleneck its MPP facility at Dahej, targeted for commissioning in Q3FY27 and expected to generate peak annual revenues of Rs 140–160 Cr.
- **CDMO-Execution-led Growth Continues:** CDMO segment maintained its growth momentum, with revenues rising 61% YoY, aided by strong execution and growing customer engagements. During the quarter, NFIL successfully completed validation and commenced commercial supplies from its cGMP4 Phase I facility for a European client, providing multi-year revenue visibility. Additionally, a scale-up order from another major European customer is scheduled for delivery in Q4FY26.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: NFIL continue to prioritise capacity expansion, productivity enhancement, and operational efficiency across its business segments. A strong order book underpins revenue visibility in the medium term. With incremental capacities, new molecule launches, and sustained traction in CDMO partnerships, the company is well-positioned for robust growth over FY26–FY28. Management has articulated a sustainable EBITDA margin target of ~30% (±200 bps) on an annualised basis.

Current Valuation: 33x Sep'27E (Earlier Valuation: 31x Sep'27E)

Current TP: **Rs. 6,950/share (Earlier TP: 5,930 /share)**

Recommendation: We revise our rating to **HOLD** from **BUY.**

Mold-Tek Packaging Ltd - Q3FY26 Result Update; BUY; TP: Rs 800/share

Decent Performance Despite Adverse Seasonality; Maintain BUY

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

Change in Estimates post Q3FY26

FY26E/FY27E/FY28E: Revenue: -2%/-7%/-5%; **EBITDA:** -2&/-3%/0%; **PAT**: -4%/-6%/-4%

Recommendation Rationale

- **Robust Volumes in Food and FMCG Despite Seasonal Weakness:** Despite a shorter festive period and extended monsoon, Food and FMCG volumes grew by 22% during the quarter. Volumes are expected to pick up over the next two quarters, which are seasonally stronger.
- **Pharma Volume Growth Continues:** Pharma volumes grew by 190% (on a smaller base) during the quarter, and the company expects continued growth in the segment. Pharma revenue is expected to exceed Rs 335 Cr in FY26, with a 30–35% annual growth rate over the medium term.
- **Paints Showing Signs of Stronger Growth:** Volumes from Grasim continued to grow (up 21% YoY) and are expected to reach the 6,000-tonne mark in FY26. Asian Paints volumes are also expected to pick up going ahead.
- **New Partnerships:** The company had previously signed an MOU with Vibe Generations to produce high-precision caps and closures, with pilot production expected to start in Q1FY27. Mold-Tek has also signed an MOU with Swiggy, under which it will be the preferred supplier of food packaging for Swiggy's channel partners.
- **EBITDA/Kg Improving:** EBITDA/Kg reached Rs 39.4 during the quarter, compared to Rs 36.7 in the corresponding quarter last year. EBITDA/Kg is expected to improve further in the coming quarters, supported by an improvement in product mix and operating leverage.

Sector Outlook: Positive

Company Outlook & Guidance: The management highlighted that the next two quarters are seasonally strong for the company, and early trends in the first two months of the quarter are encouraging. As a result, the company expects to return to normal volume growth of 12-15% in the coming two quarters, with overall volumes for FY26 expected to be around 42,500 tonnes. The management has guided ~Rs 870 Cr in revenue and ~Rs 170 Cr for FY26. For FY27, the company expects to exceed the topline of Rs 1,000 Cr, and EBITDA in the range of Rs 200-210 Cr.

Current Valuation: **20x Sep'27E** (***Unchanged***)

Current TP: **Rs 800/share** (***Earlier: Rs 850/share***)

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

Star Cement Limited - Q3FY26 Result Update; BUY; TP: Rs 320 share

Strong Operating Performance; Outlook Remains Positive

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

Change in Estimates post Q3FY26 (Abs)

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

Recommendation Rationale

- **Capacity Expansion Progressing Well:** The Silchar Grinding Unit is expected to be commissioned by Q4FY26. These expansions will increase SCL's total capacity to 9.7 mtpa from the existing 7.7 mtpa, providing substantial growth potential. The company is projected to grow its volume at a CAGR of 12% over FY25-27E.
- **Strong Q3FY26 Performance:** The company reported a strong consolidated net profit of Rs 73Cr in Q3FY26, marking a robust 712% YoY increase from Rs 9 Cr in Q3FY25. Consolidated revenue was up 22% YoY to Rs 880 Cr, driven by higher cement volumes and improved margins. Furthermore, consolidated EBITDA surged 94% YoY to Rs 202 Cr, with the EBITDA per tonne for the cement division rising by 68% YoY to Rs 1,562. In this backdrop, we expect the company to report an EBITDA margin in the range of 22-23% and EBITDA/tonne growth of 11% CAGR over FY24-27E. This will be driven by higher volume growth and cement prices.
- **Higher Cement Demand to Support Growth:** Cement demand in East and North-East India is expected to see healthy growth over FY25-28, driven primarily by government-led infrastructure projects and a significant push for housing. The overall demand in the East is projected to grow at a compound annual growth rate (CAGR) of 8-9% during this period. The North-East, despite its weak infrastructural base, is poised for strong demand growth, having previously seen a CAGR of 7.5-8.5%.

Sector Outlook: Positive

Company Outlook & Guidance: The company has guided for 12-15% volume growth in FY26 and expects a similar kind of growth in FY27 also. Current prices are similar to Q3FY26 exit prices in North-East India. Prices are expected to be determined by market forces depending on demand. Both the East and North-East markets are showing strong traction in terms of Cement demand.

Current Valuation: **13x FY27E EV/EBITDA** (**Earlier Valuation: 13.5x FY27E EV/EBITDA)**

Current TP: **Rs 320 share** (**Earlier TP: Rs 335/share**)

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

Alternative BUY Ideas from our Sector Coverage: **UltraTech Cement (TP: Rs 14,00/Share), Dalmia Bharat (TP: Rs 2,520/Share), Ambuja Cement (TP: Rs 590/share), JK Cements (TP: Rs 6,570/share), JK Lakshmi (TP: Rs 890/share), Birla Corporation (1365/share)**

Krishna Institute Of Medical Sciences Ltd (KIMS Ltd) - Q3FY26 Result Update; BUY; TP: Rs 760/share

Expansion-Led Growth Continues; Ramp-Up Costs Drive Margin Pressure

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

Changes in Estimates Post Q3FY26

FY26E/FY27E: Revenue: 2.4%/4.7%; **EBITDA Abs:** -0.8%/-3.0%; **PAT:** -7.4%/-6.2%

Recommendation Rationale

- **Strong Revenue Growth:** KIMS reported strong top-line momentum in Q3FY26, with revenue of Rs 998 Cr, up 29.2% YoY and 3.9% QoQ, driven by robust volume growth. IP and OP volumes grew 13.2% and 24.5% YoY, respectively. ARPOB increased 20.5% YoY to Rs 46,341. The growth was supported by the steady ramp-up of newer units in Bangalore and Thane, alongside consistent performance in mature clusters such as Telangana (contributing ~60% of group revenue) and Andhra Pradesh.
- **Margin Compression Reflects Expansion-Led Incubation Phase**: Margin performance in Q3FY26 reflected a temporary contraction as the group prioritised aggressive geographic expansion and long-term market share over near-term profitability. Consolidated EBITDA margin declined to 19.9%, compared with 24.2% in Q3FY25 and 21.2% in Q2FY26. The decline was largely driven by the incubation of newly commissioned units in high-potential markets such as Bangalore &Thane, which diluted the strong margins generated by mature clusters.
- **Core Clusters Anchoring Performance Despite Drag from New Units:** Telangana and Andhra Pradesh contributed ~59% and ~23% of revenues, respectively, with healthy EBITDA margins of ~30.7% and ~23.3%. Andhra Pradesh margins were impacted during the quarter due to Aarogyasri scheme disruptions, including a one-month ban across hospitals that temporarily affected patient volumes. Losses from newly ramping hospitals (Thane, Nashik, Kollam, and Bengaluru) continue to dilute consolidated margins in the near term. As these units move toward breakeven, margin recovery is expected, supported by strong core-cluster performance and higher-than-group ARPOB at newer facilities (notably Thane and Bengaluru).
- **Improving Operating Metrics; Ramp-Up to Drive Leverage:** ARPOB stood at Rs 46,341, up 20.5% YoY, supported by an improved case mix and better realisations in new markets. Occupancy declined to 49% due to aggressive capacity expansion, with total bed count increasing to 6,464 from 4,859 YoY. Despite lower occupancy, IP and OP volumes remained strong, growing 13.2% and 24.5% YoY, respectively, positioning the group for operating leverage as utilisation improves.

Sector Outlook: Positive

Company Outlook & Guidance: KIMS Hospitals is strategically pivoting toward becoming a dominant multi-state quaternary care provider while maintaining its signature affordable pricing model in competitive new markets. The group is currently executing a massive capacity expansion, with over 1,400 incremental beds slated to come online within the next 12–18 months across key regions, including Ongole, Anantapur, Kondapur, and Rajahmundry. These growth initiatives are underpinned by heavy investments in high-end medical technologies such as robotic-assisted surgery, advanced spine navigation, and the South India-first Gamma Knife. While the operational ramp-up of these units is expected to keep consolidated EBITDA margins in the early 20s range through the end of H1FY27, management anticipates a significant recovery from FY27 as facilities move toward EBITDA breakeven within 9–12 months of launch. ARPOB is projected to rise from the current level to Rs 50,000–Rs 55,000 over the next eight quarters, propelled by scaling in high-realisation markets like Thane and Bangalore, while mature clusters in Telangana and Andhra Pradesh provide a stable foundation with 4–5% annual growth. As initial losses from new units subside and the benefits of operating leverage materialise, KIMS aims to restore group margins to the mid-to-high 20s, driven by deepening clinical expertise and the sustained performance of its core hospital network.

Current Valuation: EV/EBITDA 23x for FY28E EBITDA (Earlier 25x H1FY28E)

Current TP: Rs 760/share (Earlier TP: Rs 795/share)

Recommendation: BUY

Aurobindo Pharma | Q3FY26 First Cut: Strong beat

- Aurobindo Pharma reported a strong Q3FY26 performance, with revenue of Rs 8,646 cr, up 10.9% YoY and 4.3% QoQ, beating estimates by ~6%, driven by steady growth across key geographies and improving product mix. EBITDA came in at Rs 1,773 cr, rising 13.2% YoY, ~5.5% above expectations, supported by operating leverage and better absorption of fixed costs.
- EBITDA margins stood at 20.5%, broadly flat QoQ and broadly in line with estimates, expanding 42 bps YoY, reflecting disciplined cost control despite ongoing investments. Reported PAT (Adj) increased 17.4% YoY to Rs 958 cr, beating estimates by ~7%, while EPS rose to Rs 16.5, up 17.4% YoY, also ~8% above estimates, driven by strong operating performance and controlled finance costs.
- Geography-wise performance was mixed but supportive overall. US revenue grew 2.2% YoY to Rs 3,739 cr, accounting for 43.2% of consolidated revenue, led by steady base business and new launches. During the quarter, the company received final approval for 7 ANDAs (including 2 converting from tentative status) and launched 9 products. As of December 31, 2025, Aurobindo has filed 879 ANDAs, with 719 final approvals and 31 tentative approvals, providing strong medium-term launch visibility.
- Europe formulations delivered strong growth, with revenue up 27.4% YoY to Rs 2,703 cr, contributing 31.3% of consolidated revenue, driven by robust performance across key markets. In euro terms, revenue grew 10.7% YoY to EUR 261 mn, reflecting sustained underlying demand.
- Growth Markets formulations revenue remained flat YoY at Rs 865 cr (10.0% of revenue), supported by good performance in select markets, though USD-reported revenue declined 6.1% YoY to USD 97 mn. Domestic formulations remained a small contributor, with Q3 sales of Rs 74 cr and 9MFY26 revenues of Rs 226 cr.
- We Have Buy Rating on Aurobindo Pharma & Earnings call schedule at Tuesday 8:30am

Particulars (Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Sales	8,646	4.3	10.9	8,153	6.0
EBITDA	1,773	12.4	13.2	1,680	5.5
EBITDAM (bps)	20.5%	73	42	20.6%	
Reported PAT	909	7.6	11.4	895	1.6
EPS	15.7			15.3	

Happiest Minds Technologies Ltd: First Cut (Q3FY26)

(CMP: Rs 396, Mcap: Rs 60 bn, 52WH/L: Rs 774/382)

- Revenue: **MISS**; EBIT: **BEAT**; PAT: **MISS**
- The company reported revenue at Rs 588 Cr vs Rs 531 Cr, up by 10.7% YoY, 2.4% QoQ. (Our estimates: Rs 602 Cr)
- EBIT stood at Rs 85 Cr vs Rs 73 Cr, up by 16.6% YoY & 11.2% QoQ. (Our estimate: Rs 78 Cr), due to lower employee cost.
- EBIT margin grew by 74bps YoY and 11bps QoQ to 14.5% (Our estimates 13%)
- Net Income stood at Rs 40 Cr vs. Rs 50 Cr, down by 19.6% YoY & 25.4% QoQ due to lower other income and one time impact of new labour law code (Our Estimate: Rs 58 Cr)
- Concall is schedule for tomorrow 9 AM.

Genus Power has declared its Q3FY26

- **Standalone net sales** grew by 86% YoY but, down 2% QoQ to Rs 1,122 Cr, 8% MISS on our estimate.
- **EBITDA** stood at Rs 232 Cr, up 99% YoY but, down 5% QoQ, 12% MISS on our estimate. The EBITDA margins stood at 20.7% up 136 bps YoY but, down 58bps QoQ.
- **PAT** stood at Rs 148 Cr, up 116% YoY but, down 0.4% QoQ, 14% MISS on our estimates.
- **Orderbook** as on 31 Dec'25, stood at Rs 27,217 Cr, with Rs 25,053 Cr being from the GIC platform (As at 30 Sep'25) the orderbook was Rs. 28,758 Cr with 26,473 Cr being from the GIC platform).
- **Key Monitorables** will be Orderbook, execution and product mix expansion (such as Gas meters and water meters).
- We currently have a **BUY** rating on the company with a target price of **Rs. 430**.
- We will revisit our estimates post concall scheduled on 11th Feb' 26 at 3 pm.

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est	Var (%)
Net Sales	1,122	-2%	86%	1,217	-8%
EBITDA	232	-5%	99%	262	-11%
EBITDA Margin (%)	21%	-58bps	136bps	22%	-81bps
Reported PAT	148	0%	116%	163	-9%
EPS (Rs)	4.85	0%	117%	5.4	-9%

BATAINDIA Q3FY26 First Cut

- Revenue grew by ~3%yoy led by improvement in demand, post rollout of GST 2.0 and robust growth in premium products like Hush Puppies and Power.
- EBITDA Margins improved by 73bps at 22.4%, due to cost efficiencies measures. PAT stood at Rs66Cr, up by 12.5% yoy.
- We currently have a HOLD rating with a TP of Rs 1000. We will revisit our est. post concall scheduled on 13th Feb at 12:00 pm.

(In CR)	Q3FY25	Q2FY26	Q3FY26	% Change (Y-o-Y)	% Change (Q-o-Q)
Net Sales	919	801	945	2.8	17.9
Gross Profit	516	444	529	2.5	19.2
Gross Margin (%)	56.2	55.4	56.0	-19 bps	60 bps
EBITDA	200	145	212	6.3	46.3
EBITDA Margin (%)	21.7	18.1	22.4	73 bps	436 bps
PAT	59	14	66	12.5	375.2
EPS	5	1	5	12.5	375.2

Sansera Engineering Ltd – Q3FY26 First Cut:

Beating our expectations; strong executable order book

- **Revenue:** Rs 908 Cr, up 24.7% YoY and 10.0% QoQ, beating our expectations (Rs 873 Cr).
- **EBITDA:** Rs 164 Cr, up 29.0% YoY and 14.6% QoQ, beating our expectations (Rs 153 Cr).
- **EBITDA Margin:** 18.1%, compared to 17.4% YoY, beating our expectations (17.5%).
- **Net Profit:** Rs 69 Cr, up 24% YoY but down 2.8% QoQ, below our expectations (Rs 77 Cr).
- **Geographical Mix (Q3FY26):** India- 61.8% | Europe -17.7% | USA - 8.8% | Others - 11.4%
- **Segment Mix:** Auto ICE - 67.1% | Auto Tech-Agnostic - 12.6% | Non-Auto - 20.3%
- **Order Book:** As of 31st December 2025, the order book stood at Rs 2,412.4 Cr, indicating a strong executable pipeline.

Particulars	**3QFY26**	**QoQ (%)**	**YoY (%)**	**Axis Est.**	**Variance**
Net Sales	908	10.0%	24.7%	873	4.0%
EBITDA	164	14.6%	29.0%	153	7.3%
EBITDA Margin	18.1%	72 bps	60 bps	17.5%	*56 bps*
Reported Net Profit	69	-2.8%	24.2%	77	-10.0%
Adj EPS (Rs) (continuing operations)	11.0	-4.4%	17.7%	12.3	-10.5%

Q3FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
Eicher Motors Ltd (standalone)						
Volumes (in units)	3,29,195	3,26,375	0.9%	2,72,297	20.9%	➔ Standalone revenue is expected to increase by ~23% YoY and 3% QoQ, led by a 21% increase in volumes, driven by GST rate cuts, partly offset by lower exports.
Revenues	6,051	5,902	2.5%	4,908	23.3%	➔ EBITDA margins are expected to remain stable on a YoY /QoQ basis, with higher marketing expenses and new product launch costs being partly offset by operating leverage benefits.
EBITDA	1,507	1,469	2.6%	1,224	23.1%	
EBITDA margin (%)	24.9	24.9	2 bps	24.9	-3 bps	
PAT	1,285	1,208	6.4%	1,056	21.7%	
EPS (Rs)	46.9	44.1	6.2%	38.5	21.6%	

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
Escorts Kubota (Cons)						
Revenues	3,216	2,792	15.2%	2,948	9.1%	➔ Revenue is expected to increase YoY, led by ~14% growth in the tractor segment and higher ASP in Construction Equipment due to changes in GST rates and emission norms, partly offset by a ~14% YoY volume decline in the ECE segment.
EBITDA	423	360	17.5%	333	27.0%	➔ EBITDA margins are expected to improve by 186 bps and 26 bps YoY/QoQ, driven by moderation in select commodity prices and improved operating leverage in the ECE division.
EBITDA margin (%)	13.1	12.9	26 bps	11.3	186 bps	
PAT	346	318	8.9%	288	20.3%	
EPS (Rs)	31.5	28.9	8.9%	26.2	20.3%	

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
NLC India Ltd						
Power Generation (MUs)	7,009	6,771	3.5%	6,376	9.9%	➔ Generation to improve YoY and QoQ, led by capacity additions of Ghatampur Thermal Power Plant - 660 MW (Unit 2) on 9th Dec'25
Revenues	4,219	4,178	1.0%	4,411	-4.4%	➔ Revenue is expected to decline YoY due to a decrease in overall lower sales realization and an increase QoQ, led by higher power generation
EBITDA	1,579	1,400	12.8%	1,827	-13.5%	➔ EBITDA to decline YoY due to expected increase in direct expenses and increase QoQ due to decrease in operating and direct expenses
EBITDA Margins (%)	37.4	33.5	393bps	41.4	-398bps	➔ EBITDA Margins to decline YoY and grow QoQ to be in line with EBITDA
PAT without considering regulatory deferral accounts	687	534	28.6%	1,485	-53.7%	➔ PAT (without considering regulatory deferral movement) to decline YoY due to expected higher depreciation and finance cost. QoQ increase led by higher power generation

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

Result Calendar - Q3FY26

Feb-2026

Nifty 50

NSE 500 + Nifty 50 + Axis Securities Universe

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	09-Feb-26	10-Feb-26	11-Feb-26	12-Feb-26	13-Feb-26	14-Feb-26
Large Cap		Apollo Hospitals	Divi's Lab.	**Coal India**	Torrent Pharma.	
		Britannia Inds.	M & M	Hindustan Aeronautics		
		Eicher Motors		**Hindalco Inds.**		
		Grasim Inds		**Hind. Unilever**		
		Motherson Sumi		**Indian Hotels Co**		
		Titan Company		Muthoot Finance		
				O N G C		
Mid Cap	**Aurobindo Pharma**	Authum Invest	**Ashok Leyland**	3M India	Alkem Lab	
	Chola Financial	**Escorts Kubota**	Godrej Industrie	Abbott India	Ipca Labs.	
	Glaxosmi. Pharma	Jubilant FoodWorks	Max Financial	Bharat Forge	Info Edge (India)	
	K P R Mill Ltd	Oil India	Ruchi Soya Inds.	**Biocon**		
	Linde India	Torrent Power	SJVN	CRISIL		
	Zydus Lifesci.	United Breweries		**Endurance Tech.**		
				Gujarat Fluoroch		
				I R C T C		
				Lupin		
				Petronet LNG		
				P I Industries		
Small Cap	Amber Enterp.	Afcons Infrastructure	Amara Raja Batt.	Suven Pharma	Akums Drugs & Pharma.	PTC Industries
	Bata India	Balrampur Chini	Astrazeneca Phar	Deepak Nitrite	BASF India	**Ahluwalia Contracts**
	Graphite India	Chambal Fert.	Bayer Crop Sci.	EID Parry	G M D C	
	Happiest Minds	EIH	Elgi Equipments	Engineers India	IRB Infrastructure Develope	
	Jyothy Labs	Finolex Cables	Ircon Intl.	Honasa Consumer	KFin Technologies	
	Navin Fluo.Intl.	HEG	Jupiter Wagons	Indraprastha Gas	NBCC	
	Neuland Labs.	Jyoti CNC Automation	Kirloskar Oil	Vedant Fashions	RHI Magnesita	
	Pfizer	**NLC India**	TBO Tek	MMTC	Camlin Fine Sciences	
	The Ramco Cement	Techno Elec.Engg	**Juniper Hotels**	Natco Pharma		
	Trident	Wockhardt	**Man Infraconstruction.**	**Praj Industries**		
	Genus Power Infra.	ZF Commercial	**NOCIL**	R C F		
	Mold-Tek Packaging	**Arvind Smartspaces**		Schneider Elect.		
	Sansera Engineering	Karnataka Bank		Titagarh Wagons		
				Welspun Living		

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 09th Feb 2026 to 16th 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	377	480	27.5
Aarti Industries Ltd	BUY	468	530	13.2
ACC Ltd	BUY	1,705	2,390	40.2
Affle 3I Ltd	BUY	1,655	2,200	33.0
Ahluwalia Contracts (India) Ltd	BUY	891	982	10.3
Aptus Value Housing Finance India Ltd	BUY	267	350	31.1
Arvind Smartspaces Ltd	BUY	610	740	21.3
Astral Ltd	BUY	1,491	1,750	17.4
AU Small Finance Bank Ltd	BUY	1,003	1,160	15.7
Aurobindo Pharma Ltd	BUY	1,204	1,345	11.7
Automotive Axles Ltd	BUY	1,934	2,170	12.2
Avenue Supermarts Ltd	BUY	3,925	4,450	13.4
Bajaj Auto Ltd	BUY	9,580	10,790	12.6
Bajaj Finance Ltd	BUY	981	1,150	17.2
Bank of Baroda Ltd	BUY	291	360	23.8
Bharti Airtel Ltd	BUY	2,038	2,530	24.1
Biocon Ltd	BUY	373	450	20.7
Birla Corporation Ltd	BUY	1,099	1,375	25.1
Britannia Industries Ltd	BUY	5,843	6,750	15.5
Can Fin Homes Ltd	BUY	949	1,125	18.5
CCL Products (India) Ltd	BUY	1,026	1,140	11.1
Cera Sanitaryware Ltd.	BUY	5,268	7,000	32.9
Chalet Hotels Ltd.	BUY	868	1,120	29.1
Cholamandalam Investment & Finance Company Ltd	BUY	1,770	2,000	13.0
CIE Automotive India Ltd	BUY	426	500	17.4
City Union Bank Ltd	BUY	289	360	24.7
Coforge Ltd	BUY	1,550	2,300	48.4
Colgate-Palmolive (India) Ltd	BUY	2,152	2,570	19.4
CreditAccess Grameen Ltd	BUY	1282	1,585	23.6
Dabur India Ltd	BUY	512	595	16.2
Dalmia Bharat Ltd	BUY	2,203	2,520	14.4
DCB Bank Ltd	BUY	193	225	16.5
Dhanuka Agritech Ltd	BUY	1,137	1,600	40.7
DOMS Industries Ltd	BUY	2,416	3,000	24.2
Elecon Engineering Compan Ltd	BUY	478	635	32.8
Embassy Office Parks REIT	BUY	453	505	11.6
Equitas Small Finance Bank Ltd	BUY	67	85	27.0
Ethos Ltd	BUY	2,600	3,020	16.2
Federal Bank Ltd	BUY	287	320	11.7
Fortis Healthcare Ltd	BUY	892	1,070	19.9
G R Infraprojects Ltd	BUY	1,020	1,420	39.2
Genus Power Infrastructures Ltd	BUY	268	430	60.4
Gland Pharma Ltd	BUY	1,887	2,170	15.0
Global Health Ltd	BUY	1,160	1,280	10.3
Gravita India Ltd	BUY	1,675	2,200	31.4
Greenply Industries Ltd.	BUY	241	330	36.8
H. G. Infra Engineering Ltd	BUY	692	1,255	81.4
Happiest Minds Technologies Ltd.	BUY	396	690	74.3
HCL Technologies Ltd	BUY	1,595	1,880	17.9
HDFC Bank Ltd	BUY	939	1,190	26.8
HealthCare Global Enterprises Ltd	BUY	560	850	51.8
Hero MotoCorp Ltd	BUY	5,749	6,400	11.3
ICICI Bank Ltd	BUY	1,395	1,700	21.9
IDFC First Bank Ltd	BUY	85	101	19.2

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Indian Hotels Company Ltd	BUY	694	835	20.3
Infosys Ltd	BUY	1,497	1,820	21.6
Inox Wind Ltd	BUY	112	190	70.4
J K Cements Ltd	BUY	5,966	6,570	10.1
J.Kumar Infraprojects Ltd	BUY	593	715	20.7
JK Lakshmi Cement Ltd	BUY	729	890	22.2
JSW Energy Ltd.	BUY	480	630	31.3
K E C International Ltd	BUY	629	920	46.3
Kalpataru Projects International Ltd.	BUY	1,120	1,450	29.5
Kirloskar Brothers Ltd	BUY	1,610	2,330	44.7
Kotak Mahindra Bank Ltd	BUY	428	515	20.4
KPIT Technologies Ltd	BUY	965	1,130	17.2
Krishna Institute of Medical Sciences Ltd	BUY	649	795	22.5
LTIMindtree Ltd	BUY	5,628	7,300	29.7
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	120	190	58.1
Maruti Suzuki India Ltd	BUY	14,980	16,860	12.6
MAS Financial Services Ltd	BUY	329	405	23.1
Max Healthcare Institute	BUY	1,011	1,250	23.7
Minda Corporation Ltd	BUY	587	710	20.9
Mold-Tek Packaging Ltd	BUY	542	670	23.7
Nestle India Ltd	BUY	1,296	1,500	15.7
Nippon Life India Asset Management Ltd	BUY	920	1,085	18.0
NLC India Ltd	BUY	262	310	18.4
Oberoi-Realty-Ltd	BUY	1,566	1,725	10.1
Persistent Systems Ltd	BUY	5,860	7,170	22.4
Pitti Engineering Ltd	BUY	898	1,230	37.0
Prestige Estates Projects Ltd	BUY	1,582	1,900	20.1
Prince Pipes and Fittings Ltd	BUY	266	400	50.2
Rainbow Children's Medicare Ltd.	BUY	1,154	1,625	40.8
Rites Ltd	BUY	229	275	20.2
SBI Cards & Payment Services Ltd	BUY	765	900	17.6
SBI Life Insurance Company Ltd	BUY	2,026	2,450	20.9
Shriram Finance Ltd	BUY	1,063	1,200	12.9
Signatureglobal (India) Ltd	BUY	903	1,010	11.9
Skipper Ltd	BUY	406	470	15.8
Star Cement Ltd	BUY	220	335	52.1
State Bank of India	BUY	1,148	1,280	11.5
Tata Consultancy Services Ltd	BUY	2,951	3,565	20.8
Tech Mahindra Ltd	BUY	1,619	1,870	15.5
TVS Motor Company Ltd	BUY	3,763	4,165	10.7
Ujjivan Small Finance Bank Ltd	BUY	65	74	14.0
V Mart Retail Ltd	BUY	628	760	21.0
VA Tech Wabag Ltd.	BUY	1,293	1,930	49.3
Varun Beverages Ltd	BUY	457	520	13.8
Welspun Living Ltd	BUY	145	165	14.0
Westlife Foodworld Ltd	BUY	523	600	14.7

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
STATE BANK OF INDIA	1,146	43,294	12,569	244.5%
SHREE CEMENT LTD	27,145	75	32	134.7%
TATA STEEL LTD	202	73,874	37,068	99.3%
HERO MOTOCORP LTD	5,757	579	472	22.6%
HDFC LIFE INSURANCE CO LTD	708	4,138	3,384	22.3%
TITAN CO LTD	4,258	1,142	951	20.0%
INDUSIND BANK LTD	928	6,978	5,837	19.5%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
ITC LTD	323	35,588	16,557	114.9%
ADANI PORTS AND SPECIAL ECON	1,562	3,306	1,801	83.5%
INDIAN OIL CORP LTD	176	13,543	7,786	73.9%
BHARTI AIRTEL LTD	2,038	8,520	4,958	71.8%
BAJAJ FINANCE LTD	983	9,635	6,018	60.1%
INFOSYS LTD	1,497	8,489	5,841	45.3%
HERO MOTOCORP LTD	5,757	341	246	38.8%

*CMP-Closing Market Price

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