

Indices	Current Value	% 1 D	% YTD
Sensex	84,274	0.2	-1.1
Nifty	25,935	0.3	-0.7
BSE Midcap	46,662	1.6	-0.6
BSE Small cap	50,112	2.5	-2.7

Sectors – Performance (BSE)

Auto	62,554	1.4	-0.0
Metal	40,292	0.8	9.5
Oil & Gas	29,353	0.5	2.2
Consumer Dur	59,197	-0.2	-1.3
Bankex	67,983	-0.2	1.8
Tech	17,608	-0.1	-4.9

Nifty Gainers/Losers	CMP	% Chg
TATASTEEL	208	3.0
ONGC	272	2.1
BAJAJ-AUTO	9,774	1.9
HCLTECH	1,573	(1.8)
BAJFINANCE	966	(1.8)
DRREDDY	1,256	(1.5)

FII Trading activities in Cash

	Date	Net	MTD
FII	10-Feb-26	-353	1,870
DII	10-Feb-26	1,539	1,802

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	50,188	0.1	4.4
Nasdaq	23,102	(0.6)	(0.6)
DAX	24,988	(0.1)	2.0
Nikkei 225	57,651	2.3	14.5
FTSE 100	10,354	(0.3)	4.3
Hang Seng	27,183	0.6	6.1
Shanghai	4,128	0.1	4.0

Forex Rate

INR/USD	90.6	0.2	-0.8
INR/EUR	107.9	-0.2	-2.2
INR/GBP	123.8	-0.3	-2.4
INR/YEN (100)	58.4	-0.6	-1.6

Source: Bloomberg

Market Commentary

- **Asian markets** are trading mixed. Japan's markets shut for a holiday, while Hong Kong and China equities remain cautious following the overnight tech-led sell-off in the U.S. The Hang Seng is marginally higher by 0.1%, while the Shanghai is down 0.1%.
- **Indian indices** are expected to open in the green, with GIFT Nifty trading at 26,059 compared to yesterday's Nifty Futures close of 25,985.
- **U.S. markets** closed mixed, as investors stayed cautious and avoided large positions ahead of the closely watched Labor Department's jobs report due today. The Dow Jones ended marginally higher by 52 points (0.1%) to close at 50,188, and the Nasdaq ended lower by 136 points (-0.6%) to settle at 23,10

What's Inside:

- **Axis Punch:** AU Small Finance Bank Ltd (BUY)
- **Top Conviction Ideas:** Cement
- **Q3FY26 Result Updates:** Happiest Minds Technologies Ltd. (BUY), Sansera Engineering Ltd (BUY), Aurobindo Pharma Ltd (BUY), Eicher Motors Ltd (BUY), GR Infraprojects Ltd (BUY), NLC India Ltd (BUY), Escorts Kubota Ltd (HOLD), PNC (HOLD), Britannia Ltd (First Cut)
- **Q3FY26 Earnings Preview:** Ashok Leyland Ltd

News in Focus

- **Tata Motors:** The company's arm entered into an agreement for the supply of 70,000 vehicles for deployment in Indonesia.
- **Bharat Heavy Electricals:** The company received an LOA from BCGCL for the LSTK 2 syngas purification plant package, worth ~Rs 2,800 Cr.
- **Sonata Software:** The company announced that it has achieved AWS Premier Tier Services Partner status in the AWS Partner Network (APN).
- **Epac Durable:** The company's arm has inaugurated its first plant at Sri City, Andhra Pradesh, to produce RACs, washing machines, and appliances with Hisense, with an investment of \$30 Mn.
- **Reliance Industries:** The company's arm has acquired 100% stake in Southern Health Foods for Rs 156 Cr.
- **Magellanic Cloud:** The company has received a Rs 4.1 Cr order from South Central Railway for installing IP-based video surveillance systems on dual-cab diesel locomotives.
- **Tata Capital:** The company has allotted 12,500 secured NCDs via private placement worth Rs 1,250 Cr at a 7.95% interest rate.

About the Company

AU Small Finance Bank (AUSFB) is a retail-focused small finance bank offering a diverse range of products, including Vehicle Finance, SME, Home Loans, and Business Banking, among others. Its target market comprises low and middle-income individuals and businesses with limited or no access to formal banking and finance channels. As of Dec'25, the bank operates through 2,726 touchpoints across India.

Investment Rationale

- Unsecured Portfolio Growth to Support NIMs:** In Q3, NIMs expansion of 25 bps QoQ was driven by lower CoF, led by continued deposit repricing and benefit accruing from the CRR cut, adequately offsetting the impact on yields due to portfolio mix shift. Going ahead, the Dec'25 rate cut is expected to impact yields in the Q4 variable book. The yields in the key growth driver segment continue to hold up well, and with green shoots visible on MFI growth, yields should find support. Moreover, a ~67% fixed rate book helps preserve yield stability. The bank is also expected to see the continued benefit of CoF with TD repricing and the SA Rate cut taken in Jan'26. Thus, NIMs should continue to trend higher over the FY27-28E, with a meaningful improvement compared to FY26.
- Credit Costs Turn the Corner; Improvement Hereon:** AUSFB's credit costs showed a sharp sequential improvement, backed by a 13% QoQ drop in slippages. The management reiterated its guidance of maintaining FY26 credit costs at ~1% of average assets, with trends in Q3 providing comfort on sustainability into Q4. AUSFB has seen credit costs and slippages in the credit card portfolio normalise, and expects the same to remain stable at current levels without any material deterioration. Similarly, in the MFI portfolio, credit costs are on a declining trajectory, supported by improving CE, a shrinking SMA pool and materially higher CGFMU cover. This lends confidence that MFI credit costs should remain range-bound and not inch materially higher. The secured portfolio continues to behave well with credit costs remaining under control. Assuming improvement trends to continue, FY27E onwards, credit costs are expected to be contained at <1% of average assets.
- Credit Growth Buoyancy to Continue:** AUSFB expects growth momentum to sustain as its eyes delivering a credit growth of 2-2.5x of nominal GDP growth (~20-25%) on a steady state basis. The bank's growth outlook is underpinned by a gradual yet visible turnaround in the unsecured portfolio, primarily led by the MFI and PL business and continued traction in the key focus segments of the secured portfolio – Wheels, MBL, Commercial Banking, and Gold Loans. AUSFB is expected to maintain its healthy growth momentum and deliver a strong 24% CAGR credit growth over FY26-28E.
- Improving Opex Ratios to Support Earnings:** AUSFB is increasingly relying on tech-driven efficiencies and increased AI adoption to make operations more efficient, which management believes will structurally lower opex over the medium term. Thus, the management remains confident of Opex ratios moving with a downward bias, with C-I Ratio contained at sub-60% and C-A Ratio at <4.3%.

Valuation & Recommendation:

AUSFB remains well-positioned to deliver a steady improvement in profitability over the medium term, driven by an upwards margin trajectory, normalisation of credit costs and sustained healthy credit growth. We expect the bank to deliver strong Advances/Deposits/NII/Earnings growth of 24/23/26/34% CAGR over FY26-28E, driving RoA/RoE to improve to 1.7-1.8%/16-19% over FY27-28E. **We recommend a BUY on the stock with a target price of Rs 1,106/share, implying an upside of 10% from the CMP.**

Financial Summary (Standalone)

Y/E March	NII (Rs Cr)	PPOP (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	ABV (Rs)	P/ABV (x)	RoA (%)	NNPA (%)
FY25	8,012	4,581	2,106	28.3	219.4	4.6	1.6	0.8
FY26E	9,066	5,082	2,577	34.6	249.6	4.0	1.5	0.8
FY27E	11,384	6,481	3,613	48.5	24.3	3.4	1.7	0.7
FY28E	14,316	8,363	4,649	62.4	350.8	2.9	1.8	0.7

Duration: 3-6 Months

CMP (Rs)	1,005
Target Price (Rs)	1,106
Upside (%)	10%

Why AU Small Finance Bank Ltd

- ✓ Strong Credit Growth Momentum
- ✓ Improving NIM Trajectory
- ✓ Downward Trend in Credit Costs and Better Asset Quality Outcome
- ✓ Improving Return Ratios

Key Risks

- ✓ Incremental Asset Quality Stress in the Unsecured Segment
- ✓ Slower-than-expected Business Growth

MARKET DATA

No. of Shares	74.7 Cr
Market Cap	74,945 Cr
52-week High / Low	1,030/479
BSE Code	540611
NSE Code	AUBANK


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Top Conviction Ideas: Cement

Stock	Reco.	TP	Recommendation Rationale
 <p>UltraTech Cement Ltd</p>	<p>BUY</p>	<p>Rs 14,000*</p>	<ul style="list-style-type: none"> ✓ Capacity Expansion: The company’s capacity expansion programme is progressing as planned. Following the acquisition of India Cements’ assets, consolidated grinding capacity in India stands at 188.7 mtpa. It plans to add 9 mtpa in FY26, a further 12 mtpa in FY27, and 25.8 mtpa in FY28 and beyond. Upon completion of the second, third, and fourth phases of expansion, total consolidated grinding capacity is expected to reach ~240 mtpa. ✓ Market Leadership on Track: With expanded capacity and scale, the company is positioned to strengthen its market leadership, targeting a market share increase from 25% to 28%. We project volume growth at a 14% CAGR over FY25–27E. ✓ Cost Optimisation to Boost Margins: The company projects a total cost reduction of Rs 200–300 per tonne over the next 2–3 years. We project that its EBITDA margins will increase to 21% in FY27E, driven by higher volume, better realisations, and cost optimisation initiatives. ✓ Market Share Gains Continue: Between 2013 and 2024, the market share of large players increased from 46% to 55%, and by FY27-28, it is expected to rise further to 65%-70%. With the growing pace of consolidation and capacity expansion by top players, its overall market share is set to increase further. This trend will positively influence cement pricing, economies of scale, and supply chain efficiency. UltraTech, being the top player in the country, is well-positioned to benefit from this consolidation in the medium to long term.

* Note: Target Price is based on our Q3FY26 Result Update Report

Stock	Reco.	TP	Recommendation Rationale
 <p>Dalmia Bharat Ltd</p>	<p>BUY</p>	<p>Rs 2,520*</p>	<ul style="list-style-type: none"> ✓ Capacity Expansion Plan on Track: The company had earlier announced a comprehensive capacity expansion plan involving a 6 MTPA cement unit and a 3.5 MTPA clinker unit at Kadapa (clinker capacity: 3 MTPA) and a 3 MTPA bulk terminal in Chennai, entailing a total capital outlay of Rs 3,287 Cr. These projects are targeted to become operational by Q2FY28. Additionally, its 6 MTPA capacity addition in the western region (3 MTPA each at Pune and Belgaum) is progressing as per schedule and is expected to be commissioned by Q4FY27. ✓ Strong Volume Growth Visibility: Dalmia has also commenced commercial production at its 3.6 MTPA clinker unit in Umrangso, Assam, marking a key milestone in its ongoing capacity expansion program. These expansion initiatives are expected to drive future volume growth, supported by its current capacity utilisation of 60%, which provides significant headroom for operating leverage. The company is projected to deliver a 7% volume CAGR over FY25–27E. ✓ Volume Growth and Margin Support Continue: The company’s quarterly performance was aided by a 9% YoY increase in volume, reaching 7.3 mtpa. With cement prices expected to improve in Q4, driven by better demand, margins are expected to stay elevated moving forward. In parallel, Dalmia is actively pursuing cost-saving initiatives, targeting a reduction of Rs 150–200/tonne over the next two years through enhanced operational efficiency and process optimisation. ✓ These efforts are expected to sustain profitability and drive margin expansion going forward. We pencil in higher EBITDA margins in the range of 21-22% over FY26-27E.

* Note: Target Price is based on our Q3FY26 Result Update Report

Stock	Reco.	TP	Recommendation Rationale
 <p>JK Cements Ltd</p>	<p>BUY</p>	<p>Rs 6,570*</p>	<ul style="list-style-type: none"> ✓ Capacity Expansion on Track: The company's capacity expansion program, targeting an addition of 6 MTPA, is progressing well and will raise its total Grey Cement capacity to 37.3 MTPA from the current 31.3 MTPA, implying a 13% capacity CAGR over FY20–FY28. ✓ Capacity Ramp-Up to Drive Volumes: The ramp-up of the recently commissioned capacity, along with the ongoing 6 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–FY28E ✓ Strong Operating Performance Sustains: JK Cement delivered a positive operating performance during the quarter, supported by volume growth and lower cost, leading to a 4% QoQ improvement in EBITDA per tonne to Rs 929. This positive momentum is expected to sustain through FY26, backed by robust cement demand and better realisations. The company anticipates savings of Rs 150-200 per tonne in the next 2 years. We expect it to report an EBITDA margin in the range of 19%-20%, driven by higher volumes, stable realisations, and lower costs. ✓ Regional Expansion Supports Growth: Post expansion, Central India will account for ~40% of JK Cement's grey capacity, while entry into the Eastern region strengthens its long-term growth footprint. Supported by rising infrastructure-led demand, the company is well placed to capture higher cement consumption, underpinning a 14% revenue CAGR over FY25–FY28E.

* Note: Target Price is based on our Q3FY26 Result Update Report

GR Infraprojects Ltd - Q3FY26 Result Update; BUY; TP: Rs 1,540/share

Robust Order Book To Drive Growth; Retain BUY

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

Change in Estimates post Q3FY26 (Abs)

FY26E/FY27E: Revenue: 14%/12%; EBITDA: 4%/3% PAT: 14%/10%

Recommendation Rationale

- **Strong & Well-diversified Order Book Ensuring Revenue Visibility:** The company's order book position, including L1 projects, stands at Rs 24,965 Cr, comprising Roads, Railways, Transmission, Telecom/Optical Fibre, and Tunnel works, providing healthy revenue visibility for the next 24–36 months. A pick up in revenue is due to the oil & gas sector, and it is expected to contribute further Rs 1,000 Cr in FY27. We expect revenue to grow at 17% CAGR over FY25–FY27E.
- **Order Inflow to Pick Up in Q4FY26:** For 9MFY26, the order inflow stood at Rs 4,800 Cr and project awarding activity is expected to gain momentum. The management is expecting total order inflow of Rs 10,000 Cr in FY26 and Rs 20,000 Cr in FY27. As per the updated guidelines from the MLA and the Ministry, the qualification norms and project sizes have been enhanced. The management remains confident of meeting its inflow target, supported by a strong execution track record and diversified capabilities.
- **Robust Tender Pipeline Supported by Balanced Segment Exposure:** The bidding pipeline remains robust at more than Rs 1 Lc Cr in Highway projects and Rs 2 Lc Cr from Railways projects. Management has already bid for Rs 16,000 Cr in highway projects and Rs 4,000 Cr in tunnel and hydro, and plans to bid in projects worth Rs 20,000 Cr in the Oil & Gas sector.

Sector Outlook: Cautiously Positive

Company Outlook & Guidance: The company has revised its guidance for revenue growth to be around Rs 3,000 Cr in Q4FY26 and expects 10%-15% growth in FY27. EBITDA margins are revised from 11-13% to be around 11-12%.

Current Valuation: 10.5x FY27E EPS (Earlier Valuation: 10.5x FY27E EPS) and HAM, BOT, and transmission assets at 1x book value.

Current TP: Rs 1,540/Share (Earlier TP: Rs 1,420/share)

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

PNC Infratech Ltd - Q3FY26 Result Update; HOLD; TP: Rs 240/share**Execution remains key to Revenue Growth, Maintain HOLD**

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

Revision in Estimates post Q3FY26

FY26E/FY27E: Revenue: -7%/-5%; EBITDA: -14%/-8%; PAT:-15%/-10%

Recommendation Rationale

- **Robust & Diversified Order Book** As of 31st Dec'25, PNCIL's order book stood at Rs 19300 Cr, over 3.5x FY25 revenue, ensuring visibility for the next 2–2.5 years. In line with its diversification strategy, the company is broadening its bidding focus beyond roads to other sectors, aimed at reducing sectoral dependence and building a more resilient revenue base. We expect PNCIL to deliver a revenue CAGR of 5% over FY25–27E.
- **Revision in Revenue guidance:** The management has further revised its FY26 revenue growth guidance to degrowth of 10%, primarily due to slower execution caused by delays in receiving appointed dates (AD). For FY27, management expects a pick up revenue growth of 20-25%, where from mining project contribution of around Rs 100 cr in FY26 and Rs 500 cr in FY27 and Rs 600 cr in FY28 is expected. Based on these factors, we also revise our estimates downwards.
- **Slow Order Inflow:** For 9MFY26 the company has achieved order inflow of Rs 6000 cr. The management is aggressively bidding for opportunities and is anticipating an inflow of Rs 6000 Cr in Q4FY26. The company has bid for projects worth above Rs 28000 Cr across all segments and as part of new strategy the company is exploring international opportunities in the road sector.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: For FY26, management expects revenue to degrowth by 10% with EBITDA margins to be 12-12.5% and order inflow of Rs 10000-12,000 Cr. For FY27 management expects revenue growth of 20-25%.

Current Valuation: 8.5x FY27 EPS (Earlier Valuation: 9x FY27 EPS) and HAM assets 1.3x book value

Current TP: Rs 240/share (Earlier TP: Rs 290/share)

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

Happiest Minds Technologies Ltd - Q3FY26 Result Update; BUY; TP: Rs 520/share

Steady Performance; Growth Outlook Remains Intact!

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

Change in Estimates YoY post Q3FY26:

FY26E/FY27E: Revenue: -2.1%/-4.6%; EBIT: -4.4%/-5.7%, PAT: -8.5%/-8.3%

Recommendation Rationale

- **AI Integration at Core Focus:** The discussions have become more selective, focusing on embedding AI into core workflows and platforms by key customers where meaningful business impact and scalability are clear.
- **BFSI and Healthcare Led the Pack:** BFSI and Healthcare witnessed higher growth, with Healthcare outperforming in particular, driven by broad-based momentum across geographies and sub-segments, including the ramp-up of a platform for a diagnostic and health clinic client.
- **Strong Order Book Visibility:** The company is seeing an increase in larger deals with tenures of 3 to 4 years. Overall pipeline is being heavily driven by the Generative AI Business Services (GBS) unit and its Net New sales engine.

Sector Outlook: Cautiously Positive

Company Outlook & Guidance: Happiest Minds aims to deliver double-digit growth in constant currency for the year while maintaining EBITDA margins in the 20%-22% range (including other income). Amid global headwinds, the company's focused strategy drives above-industry growth, with resilient demand in BFSI and Healthcare verticals, followed by Tech, Media, and Manufacturing.

Current Valuation: 27x FY27E P/E (Earlier Valuation: 29x FY27E P/E)

Current TP: Rs 520/share (Earlier TP: 690/share)

Recommendation: Given the company's strong growth potential backed by robust deal wins and superior execution capabilities, Happiest Minds is expected to continue reporting healthy growth in the coming quarters. **Consequently, we maintain our BUY rating on the stock.**

Aurobindo Pharma Ltd - Q3FY26 Result Update; BUY; TP: Rs 1,345/share

Operational Beat

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

Changes in Estimates post Q3FY26

FY26E/FY27E: Revenue: -2.1%/-0.7%; EBITDA: -3.9%/-3.4%; PAT: -3.6%/-3.6%

Recommendation Rationale:

- **Growth Driven by Base Business:** Aurobindo reported Q3FY26 revenue of Rs 8,646 Cr marking 8.4% YoY and 4.3% QoQ growth. Performance was supported by steady traction in the core base business, with the US contributing ~\$420 Mn. US Injectables segment also reported healthy growth of 17% YoY, while Europe formulations emerged as the key growth engine, delivering strong 27.4% YoY growth to Rs 2,703 Cr, reflecting improved product mix and capacity utilization. Management highlighted that growth was driven by market expansion and strong momentum in key geographies, including France, Portugal, the Netherlands, and Germany.
- **Gross Margins Improved:** Gross margins expanded 129 bps YoY and remained flat QoQ, aided by benign raw material prices and ongoing cost-optimization initiatives, which helped offset higher R&D investments. Operating leverage from European operations and manufacturing efficiency gains further supported margins. EBITDA stood at Rs 1,773 Cr, translating into a margin of 20.5%, up 12.4% YoY and 5.7% QoQ. Management reiterated its guidance of maintaining EBITDA margins in the 20–21% range for FY26.
- **Ramp-up in Pen-G:** The Pen-G facility continues to scale up, currently operating at ~10,000 MT (Jan'26). Management expects capacity utilization to reach 65–70% by end-March 2026, with ~60% of output earmarked for captive consumption. The recent imposition of Minimum Import Prices (MIP) at \$24/kg for Pen-G and \$37/kg for 6-APA is expected to be a key catalyst for progressing toward full capacity utilization, driving meaningful EBITDA accretion from Q1FY27 onwards.
- **New Launches:** In the US, the launch engine remained strong with nine new product launches during the quarter, and the Dayton facility transitioned into commercialization. Inorganic growth through the proposed Lannett acquisition, expected to close in Q1FY27, is set to strengthen the US OSD portfolio, particularly in complex products such as gAdvair. Additionally, management has identified CY29 as an inflection year for the biosimilars business, with products such as bDenosumab and bOmalizumab progressing toward global filings by June/Jul'26 and subsequent commercialization.

Sector Outlook: **Positive**

Company Outlook & Guidance: Aurobindo Pharma's outlook is anchored by a transition from high-intensity capex to operational monetization across its global footprint. Management maintains confidence in achieving an internal EBITDA margin target of 20–21% for FY26, supported by strong operating leverage and a diversified business model. In the US, the Dayton facility has entered its commercial phase, with meaningful revenue contributions expected from FY27, while the pending Lannett acquisition, targeted for a Q1FY27 close, is expected to further strengthen the base business. Europe remains a key growth driver and is firmly on track to exceed \$1 Bn in annual revenue by FY26- end. A major structural tailwind is the Pen-G facility, where production is ramping up to an annualized 10,000 MT. Following the MIP notification, management expects meaningful profitability improvement and enhanced cost competitiveness from Q1FY27. Additionally, the China OSD plant is progressing toward EBITDA breakeven in Q4FY26, while the biosimilars business is being positioned for a major commercial inflection in CY29.

Current Valuation: PE 17x for Dec'FY27E Earnings (Earlier Valuation: PE 17x/ Dec FY27E)

Current TP: Rs 1,345/share (Earlier TP: Rs 1,345/share)

Recommendation: BUY

Sansera Engineering Ltd -Q3FY26 Result update; BUY; TP: Rs 2,275/share

ADS Growth Momentum & Capacity Expansion to Drive Visibility

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

Change in Estimates Post Q3FY26

FY26E/FY27E: Revenue: 3.8%/9.9%; EBITDA: 3.8%/11.2%; PAT: 5.8%/16.3%.

Recommendation Rationale

- **ADS Segment Demonstrates Strong Momentum and Visibility:** Sansera's Aerospace, Defence and Semiconductor (ADS) segment continues to exhibit strong performance, reaffirming its position as a key growth engine for the company. The highest ever Revenue reported stood at Rs 119 Cr in Q3FY26, taking 9MFY26 sales to Rs 206 Cr, with management maintaining its full-year guidance of ~Rs 300 to 320 Cr, supported by consistent QoQ growth visibility. Segment margins remain significantly above the company average, estimated at 25-30%, and are currently trending toward the higher end of the range. The ADS business holds a robust cumulative order backlog exceeding Rs 3,868 Cr (lifetime value through FY30), ensuring strong multi-year revenue visibility. To support this growth trajectory, the company is augmenting capacity with a new 80,000 sq. ft. facility around two-thirds the size of the existing plant, expected to be operational by H1FY27.
- **Diversified Order Book:** Sansera's order book stands at Rs 2,412 Cr in peak annual revenue potential, well-diversified across ADS (24%), xEV (10%), tech-agnostic auto components (8%), ICE PV+CV (29%), and two-wheelers (16%). In 9MFY26, the company secured multiple new orders, demonstrating its strong execution capabilities and resilience amid challenging market conditions. Key business wins includes equipment component supplies to Malaysia in the semiconductor space with participation in India's Semiconductor Mission 2.0, a Rs 70 Cr per annum order from a leading North American EV player in the energy segment, and the formation of a Nichdai JV to manufacture high-precision transmission and driveline components using advanced cold and warm forging, collectively improving medium-term revenue visibility and reinforcing Sansera's positioning in premium, technology-agnostic, high-value segments supportive of sustained margin expansion.
- **EBITDA Margins:** The company reported an EBITDA margin of 18.1% in Q3FY26, supported by strong scale-up in Sweden operations (62.5% YoY revenue growth). Profitability was further supported by improved exports and highest ever quarterly performance from the ADS segment and a higher contribution from this segment. Continued efforts toward manpower optimisation and enhanced capacity utilisation also contributed positively to profitability. The impact of US tariffs has been largely passed on to customers, thereby mitigating margin pressures and limiting downside risks, while management continues to anchor its long-term strategy around the "20-20-20" vision of 20% EBITDA margins, 20% growth, and 20% ROCE.

Sector Outlook: **Positive**

Company Outlook & Guidance: The company is driving manufacturing growth and strengthening its position as a key exporter, creating more opportunities within the auto component sector. It has visible growth in xEV, Tech Agnostic, and Non-Auto products, supported by a strong order book and an increasing contribution to overall sales.

Current Valuation: 31x PE FY28E EPS (Earlier Valuation: 30x on FY28E EPS).

Current TP: Rs 2,275/share (Earlier TP: Rs 1,775/share).

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

Eicher Motors Ltd- Q3FY26 result update; BUY; TP: Rs 8,060/share

Focus on Volume Growth & Overall EBITDA Improvement

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

Change in Estimates post Q3FY26

FY26E/FY27E: Revenue: 2.8%/3.2%; EBITDA: 3.6%/3.2%; PAT: 4.9%/2.6%

Recommendation Rationale

- **Volume Over Margins Strategy:** Management continues to prioritize absolute EBITDA growth over margin protection to navigate rising competitive intensity. Standalone EBITDA grew 30% YoY, supported by robust 21% volume growth, a favorable mix shift toward higher-ASP variants, and improved pricing. We estimate an EBITDA CAGR of ~15–16% over FY25–28E, below historical trends and consensus expectations.
- **Product Refresh Cycle Sustains Domestic Momentum:** Royal Enfield reported 21% YoY volume growth in Q3FY26, driven by successful variant introductions across its core models -Classic, Bullet, and Hunter. Recent updates to the Meteor 350 and the pan-India expansion of the Bullet 350 have helped counter post-GST demand softness. This refresh cycle is also resonating well with younger buyers, with the Hunter 350 witnessing a 5-6% increase in customers in the 23-24 age cohort.
- **Exports Strengthened by Market Penetration and Local Assembly:** International volumes surged 34% YoY to 1,04,506 units in 9MFY26, underscoring strong export momentum. Brazil remains a key growth driver with the second CKD unit now operational, while SAARC markets, notably Nepal and Bangladesh, continue to show robust demand. However, sentiment remains subdued in ASEAN markets, particularly Thailand. Management reiterated its strategic focus on strengthening its presence in existing high-potential markets rather than pursuing aggressive geographic diversification.

Sector Outlook: Positive

Company Outlook & Guidance: Management remains focused on driving volume growth in the domestic market through new product launches and refreshes while aiming to gain market share. The company remains cautiously optimistic about exports.

Current Valuation: We value RE's standalone business at 31x FY28E EPS (earlier 28x on FY28E EPS) and VECV at 12x EV/EBITDA on FY28E EBITDA (10x EV/EBITDA on FY28E EBITDA).

Current TP: Rs 8,060/share (earlier Rs 6,785/share)

Recommendation: We **upgrade from HOLD to BUY** rating on the stock, driven by strong volume momentum across Royal Enfield and VECV, supported by favorable market conditions.

Escorts Kubota Ltd -Q3FY26 Result Update; Hold; TP: Rs 3,590/share

Structural Levers in Place; Near-Term Upside Capped

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

Change in Estimates post Q3FY26

FY26E/FY27E: Revenue: 4.4%/4.1%; EBITDA: 5.8%/8.8%; PAT: 11.5%/13.4%.

Recommendation Rationale

- **Agri Machinery & Non-Tractor Business - Strong Growth and Margin Expansion:** The Agri Machinery segment witnessed healthy volume traction in Q3FY26, with total tractor volumes rising 13.5% YoY to 36,955 units, supported by a strong domestic industry, up 23.2% YoY to ~3.3 Lc units. Growth was aided by favourable government policies, lower GST rates, and healthy reservoir levels, though regional performance remained uneven. North and Central markets lagged, while other regions grew a strong 34.2%. On the product front, demand for the Promax series remained strong, with order inflows exceeding current supply, underscoring brand and product strength. To bridge portfolio gaps and sustain momentum, the company plans multiple new model launches and upgrades across brands over the next 6–8 months. Looking ahead, management expects the domestic tractor industry to scale a new peak of ~11.5 Lc units in the current fiscal, providing a supportive demand backdrop.
- **Export Segment - Strong Acceleration; Strategic Capacity Build-Up:** The export segment delivered a sharp acceleration in Q3FY26, with tractor export volumes rising ~63% YoY to 1,582 units, driven by strong offtake through Kubota's global distribution network, which accounted for ~68% of total exports. To structurally scale exports, the Board approved an indicative capex of Rs 2,268 Cr for land acquisition and development of a new greenfield facility, which will manufacture both tractors and construction equipment. Commercial production is targeted for FY30, with potential preponement subject to demand traction. On market opportunities, management highlighted the U.S. as a key medium-term growth lever; despite potential tariffs, a shift of production to India could provide a meaningful cost advantage, while European exports continue to enjoy zero-duty access, positioning Escorts Kubota as an increasingly important global manufacturing hub within Kubota's supply chain.
- **Construction Equipment (CE) Segment - Stabilisation Underway; Margins Recover Sequentially:** The Construction Equipment segment reported volumes of 1,716 machines in Q3FY26, reflecting a YoY decline on a high base due to pre-buying ahead of emission norm changes. Segment revenue stood at Rs 490 Cr, with EBITDA margins improving to 6.6%, indicating partial recovery from earlier margin pressures. Management highlighted early signs of demand stabilisation, with the YoY degrowth rate narrowing sharply from 23.7% in Q1FY26 to 3.7% by the end of January. Product actions also gained momentum during the quarter, with the launch of the Kubota U22-6 mini excavator and the showcasing of new prototypes in mining cranes and fuel-efficient backhoe loaders, which are expected to support volumes and margins as industry conditions normalise.

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 3-4 quarters.

Current Valuation: 26x FY28E EPS (Unchanged)

Current TP: Rs 3,590/share (Unchanged)

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

NLC India Ltd - Q3FY26 Result Update; BUY; TP: Rs 300/share

Muted Q3 Results; Expansion Projects Largely on Track

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

Change in Estimates post Q3FY26:

FY26E/FY27E/FY28E: Revenue -5%/-5%/-5%; EBITDA: -2%/-4%/-5%, PAT: -5%/-10%/-9%

Recommendation Rationale

- **Thermal & Lignite Power Plants Status:** Ghatampur Unit II (660 MW) achieved COD on 9th Dec'25. Units I and II are now operating with improved availability and reliability. Unit III is currently undergoing steam blowing activities, with the entire 3x660 MW (1,980 MW) station expected to be under commercial operation within FY26. The TPS-II expansion (500 MW Lignite plant), Unit I, had earlier technical challenges that led to elevated under-recovery. Following the modification works in Unit I, availability has improved significantly, reaching ~90% levels. The second unit modification is planned in H1FY27, post which, the management expects under-recovery volatility to moderate structurally.
- **RE Expansion status:** Renewable capacity is expected to reach ~2 GW by FY26 exit, with a scale-up to 8 GW by FY28 and 10 GW by FY30, indicating an aggressive buildout pipeline. Key additions include the 600 MW Gujarat solar project (300 MW by FY26 end and balance in Q1 FY27) and the fully commissioned 300 MW Barsingar solar plant, NLCIL's largest single-location solar facility. Growth visibility is further supported by multiple state-level JVs with Rajasthan, Assam, Odisha, and Mahapreit for large renewable deployments, while ~3 GW of projects are already under execution. Importantly, most of the upcoming capacity is expected to be PPA-backed through competitive bidding or JV routes, reducing offtake risk and improving revenue certainty.

Sector Outlook: Neutral

Company Outlook & Guidance: NLCIL has ambitious capacity expansion plans, aiming to increase its current mining capacity from 50 MTPA to 104 MTPA by 2030, thermal power capacity from 5,960 MW to 10,020 MW, and renewable energy (RE) capacity from 1,599 MW to 10,110 MW. These capacity additions will require a substantial Capex of Rs 1.17 Lc Cr, which is expected to drive growth in regulated equity.

Current Valuation: SOTP - Thermal business at 1.3x (unchanged), based on our consolidated regulated equity projections for FY33, discounted to FY26; Regulated Mining business at 1.9x Dec'27E regulated equity (roll forward from Sep'27E); RE business at EV/EBITDA of 7.9x on Dec'27E EBITDA (roll forward from Sep'27E) and the merchant coal business at 6.0x EV/EBITDA on Dec'27E EBITDA (roll forward from Sep'27E).

Current TP: Rs 300/share (Previous TP: Rs 310/Share)

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

Britannia Q3FY26 First Cut

- Consolidated revenue grew by 9.5% yoy, driven by strong momentum across both the biscuits and adjacent categories, alongside a relatively stable commodity environment.
- EBITDA grew by 16% yoy and margins improved by 132bps at 19.7% led by gross margin expansion of 533bps at 42.3%
- We currently have a BUY rating with a TP of Rs 6750. We will revisit our est. post concall scheduled at 11am on 11th Feb'26.

Rs cr)	Q3FY25	Q2FY26	Q3FY26	YoY growth %	QoQ growth (%)
Net Sales	4,463	4,752	4,885	9.5	2.8
Gross Profits	1,649	1,929	2,065	25.2	7.1
Gross Margin (%)	36.9	40.6	42.3	533 bps	168 bps
EBITDA	845	955	980	16.0	2.7
EBITDA margin (%)	18.4	19.7	19.7	132 bps	0 bps
Rep PAT	582	654	680	16.9	3.9
EPS	24.1	27.2	28.2	16.9	3.9

Q3FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
Ashok Leyland (Standalone)						➔ Revenue is expected to increase by ~25.4% YoY, led by a 24.2% YoY increase in volumes, while ASPs are expected to rise by ~1.0% YoY due to a higher share of MHCVs.
Volumes (in units)	57,625	49,116	17.3%	46,404	24.2%	
Revenues	11,888	9,588	24.0%	9,479	25.4%	
EBITDA	1,538	1,162	32.3%	1,211	26.9%	➔ EBITDA margins are expected to improve by ~15 bps YoY, supported by operating leverage, cost control initiatives, and marginally ASP improvement, partly offset by higher commodity costs and increased sales promotion expenses.
EBITDA margin (%)	12.9	12.1	81 bps	12.8	15 bps	
PAT	1,003	771	30.1%	762	31.7%	
EPS (Rs)	1.7	1.4	25.5%	1.3	31.7%	

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	
	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday
	11-Feb-26	12-Feb-26	13-Feb-26	14-Feb-26	16-Feb-26	17-Feb-26
Large Cap	Divi's Lab. M & M	Coal India Hindustan Aeronautics Hindalco Inds. Hind. Unilever Indian Hotels Co Muthoot Finance O N G C	Torrent Pharma.			
Mid Cap	Ashok Leyland Godrej Industrie Max Financial Ruchi Soya Inds. SJVN	3M India Abbott India Bharat Forge Biocon CRISIL Endurance Tech. Gujarat Fluoroch I R C T C Lupin Petronet LNG P I Industries	Alkem Lab Fortis Health. GMR Infra. Ipca Labs. Info Edge (India) Narayana Hrudaya			
Small Cap	Amara Raja Batt. Astrazeneca Phar Bayer Crop Sci. Concord Biotech D B Realty Elgi Equipments Ircon Intl. Jupiter Wagons Kirloskar Oil TBO Tek Juniper Hotels Man Infraconstruction. NOCIL	Suven Pharma Deepak Nitrite EID Parry Engineers India Honasa Consumer Indraprastha Gas Inox India Vedant Fashions MMTC Natco Pharma Praj Industries R C F Schneider Elect. Titagarh Wagons Welspun Living H. G. Infra Engineering V I P Industries	Akums Drugs & Pharma. BASF India Bombay Burmah Blue Jet Healthcare ERIS Lifescience Brainbees Solutions G M D C Inox Wind IRB Infrastructure Develop ITI KFin Technologies C.E. Info System NBCC RHI Magnesita Vijaya Diagnost. Camlin Fine Sciences	PTC Industries Ahluwalia Contracts		

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraday 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	27.2
Aarti Industries Ltd	BUY	465	530	14.0
ACC Ltd	BUY	1,696	2,390	40.9
Affle 3I Ltd	BUY	1,661	2,200	32.5
Ahluwalia Contracts (India) Ltd	BUY	890	982	10.3
Aptus Value Housing Finance India Ltd	BUY	261	350	34.3
Arvind Smartspaces Ltd	BUY	605	740	22.3
Astral Ltd	BUY	1,531	1,750	14.3
AU Small Finance Bank Ltd	BUY	1,001	1,160	15.9
Aurobindo Pharma Ltd	BUY	1,132	1,345	18.8
Automotive Axles Ltd	BUY	1,953	2,170	11.1
Avenue Supermarts Ltd	BUY	4,005	4,450	11.1
Bajaj Auto Ltd	BUY	9,762	10,790	10.5
Bajaj Finance Ltd	BUY	965	1,150	19.1
Bank of Baroda Ltd	BUY	290	360	24.3
Bharti Airtel Ltd	BUY	2,012	2,530	25.8
Biocon Ltd	BUY	371	450	21.3
Birla Corporation Ltd	BUY	1,102	1,375	24.8
Britannia Industries Ltd	BUY	5,875	6,750	14.9
Can Fin Homes Ltd	BUY	916	1,125	22.8
CCL Products (India) Ltd	BUY	1,032	1,140	10.5
Cera Sanitaryware Ltd.	BUY	5,287	7,000	32.4
Chalet Hotels Ltd.	BUY	882	1,120	27.0
Cholamandalam Investment & Finance Company Ltd	BUY	1,724	2,000	16.0
CIE Automotive India Ltd	BUY	454	500	10.3
Cipla Ltd	BUY	1,341	1,480	10.4
City Union Bank Ltd	BUY	287	360	25.5
Colforge Ltd	BUY	1,556	2,300	47.8
Colgate-Palmolive (India) Ltd	BUY	2,187	2,570	17.5
CreditAccess Grameen Ltd	BUY	1281	1,585	23.7
Dabur India Ltd	BUY	518	595	14.9
Dalmia Bharat Ltd	BUY	2,185	2,520	15.3
DCB Bank Ltd	BUY	199	225	13.3
Dhanuka Agritech Ltd	BUY	1,145	1,600	39.7
DOMS Industries Ltd	BUY	2,482	3,000	20.9
Elecon Engineering Compan Ltd	BUY	469	635	35.4
Equitas Small Finance Bank Ltd	BUY	69	85	23.7
Ethos Ltd	BUY	2,569	3,020	17.5
Federal Bank Ltd	BUY	281	320	13.8
Fortis Healthcare Ltd	BUY	891	1,070	20.0
G R Infraprojects Ltd	BUY	999	1,420	42.2
Genus Power Infrastructures Ltd	BUY	281	430	53.1
Gland Pharma Ltd	BUY	1,884	2,170	15.2
Global Health Ltd	BUY	1,135	1,280	12.8
Gravita India Ltd	BUY	1,699	2,200	29.5
Greenply Industries Ltd.	BUY	239	330	38.1
H. G. Infra Engineering Ltd	BUY	690	1,255	81.9
Happiest Minds Technologies Ltd.	BUY	394	690	75.2
HCL Technologies Ltd	BUY	1,570	1,880	19.8
HDFC Bank Ltd	BUY	933	1,190	27.6
HealthCare Global Enterprises Ltd	BUY	588	850	44.4
Hero MotoCorp Ltd	BUY	5,755	6,400	11.2
ICICI Bank Ltd	BUY	1,404	1,700	21.1
IDFC First Bank Ltd	BUY	84	101	20.4

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
TATA STEEL LTD	208	1,07,761	40,435	166.5%
TITAN CO LTD	4,269	1,767	990	78.4%
HERO MOTOCORP LTD	5,754	838	490	71.2%
INDIAN OIL CORP LTD	178	22,486	15,976	40.7%
STATE BANK OF INDIA	1,144	18,053	12,830	40.7%
BHARTI AIRTEL LTD	2,011	10,269	7,537	36.2%
SHREE CEMENT LTD	26,525	40	33	23.0%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
STATE BANK OF INDIA	1,144	23,187	8,138	184.9%
SHREE CEMENT LTD	26,525	32	20	63.1%
TATA STEEL LTD	208	23,628	16,320	44.8%
HDFC LIFE INSURANCE CO LTD	704	3,044	2,228	36.6%
INDUSIND BANK LTD	928	4,563	3,342	36.5%
HERO MOTOCORP LTD	5,754	318	248	28.4%
GAIL INDIA LTD	165	12,286	10,253	19.8%

*CMP-Closing Market Price

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