

Indices	Current Value	% 1 D	% YTD
Sensex	84,234	-0.0	-1.2
Nifty	25,954	0.1	-0.7
BSE Midcap	46,723	0.1	-0.5
BSE Small cap	50,470	0.7	-2.0

Sectors – Performance (BSE)

Healthcare	43,184	1.4	-1.4
Auto	63,325	1.2	1.2
Realty	6,650	0.6	-2.3
IT	33,919	-1.7	-7.7
Tech	17,423	-1.1	-5.9
FMCG	19,148	-0.0	-5.9

Nifty Gainers/Losers	CMP	% Chg
EICHERMOT	7,771	6.5
APOLLOHOSP	7,507	4.0
SBIN	1,183	3.4
TCS	2,910	(2.5)
COALINDIA	423	(1.8)
INFY	1,472	(1.7)

FII Trading activities in Cash

	Date	Net	MTD
FII	11-Feb-26	820	467
DII	11-Feb-26	-443	1,096

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	50,121	(0.1)	4.3
Nasdaq	23,066	(0.2)	(0.8)
DAX	24,856	(0.5)	1.5
Nikkei 225	57,789	0.2	14.8
FTSE 100	10,472	1.1	5.4
Hang Seng	27,266	0.3	6.4
Shanghai	4,132	0.1	4.1

Forex Rate

INR/USD	90.7	-0.1	-0.9
INR/EUR	108.1	-0.2	-2.4
INR/GBP	124.2	-0.3	-2.8
INR/YEN (100)	59.1	-0.7	-2.9

Source: Bloomberg

Market Commentary

- **Asian markets** are trading mixed, with indices following momentum from the previous session, while strong U.S. jobs data is lending mild support to sentiment. The Nikkei is up 0.1%, while the Hang Seng and Shanghai indices are down 0.7% and 0.1%, respectively.
- **Indian indices** are expected to open flat, with GIFT Nifty trading at 25,986 compared to yesterday's Nifty Futures close of 25,994.
- **U.S. markets** closed on a negative note, as stronger U.S. jobs data lifted sentiment but reduced expectations of near-term Fed rate cuts, capping gains. The Dow Jones ended marginally lower by 67 points (-0.13%) to close at 50,121, and the Nasdaq ended lower by 36 points (-0.16%) to settle at 23,067.

What's Inside:

- **Q3FY26 Result Updates:** Arvind SmartSpaces Ltd (BUY), Prince Pipes & Fittings Ltd (BUY), Man Infraconstruction Ltd (BUY), Juniper Hotels Ltd (BUY), Genus Power Infrastructures Ltd (BUY), Britannia Industries Ltd (BUY), Ashok Leyland Ltd (BUY), NOCIL Ltd (First Cut), Novelis (First Cut)
- **Q3FY26 Earnings Preview:** Hindalco Industries Ltd, Biocon Ltd, Lupin Ltd, PI Industries Ltd, Welspun Living Ltd, HG Infra Engineering Ltd,

News in Focus

- **Shalby:** The company is to close its step-down arm, Ningen Lifecare.
- **Sunteck Realty:** The company incorporates two wholly-owned arms, Satshay Lifespace and Taraksh Real Estates.
- **Hindalco Industries:** The company informed that the Novelis fire is expected to have a total free cash flow impact of \$1.3-1.6 Bn.
- **Brigade Enterprises:** The company conducted Bhoomi Pujan of the world trade center at Kerala's Kazhakkottam and inaugurated the IT building Brigade Square in Kerala.
- **Ugro Capital:** The company allotted 91,887 shares to holders of compulsory convertible debentures.
- **Sarda Energy:** The company received consent from the Chhattisgarh Environment Conservation Board to expand the capacity of Gare Palma Coal Mine. It will expand capacity from 1.7 MTPA to 1.8 MTPA.
- **Chalet Hotels:** The company received a proclamation from the Greater Bengaluru Authority, serving as a formal notice for the sale of its immovable property.
- **Piramal Pharma:** The Gujarat Pollution Control Board has imposed an EDC of Rs 1 Cr on the company's Dahej unit.
- **Raitel Corporation of India:** The company received an order from Lucknow Municipal Corporation worth Rs 17 Cr.
- **Banks:** RBI approved ICICI Prudential AMC and other ICICI Group companies to acquire up to 9.95% stake each in Federal Bank, Equitas Small Finance Bank, IDFC First Bank, Karur Vysya Bank, RBL Bank, and Bandhan Bank.

Britannia Industries Ltd - Q3FY26 Result Update; BUY; TP: Rs 7,170/share

Margin Stability Powering a Sharper Growth Revival; Maintain BUY

Changes in Estimates post Q3FY26

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

Recommendation Rationale

- **Strong Performance:** Britannia reported a healthy Q3FY26 performance, with revenue rising 9.5% YoY, supported by benign input costs, steady traction in core biscuits and adjacent categories, and continued supply chain efficiencies. While the biscuit category continues to recalibrate price points following the GST revision, growth accelerated to 12% in November–December, driven by sustained media investments and portfolio expansion through innovations such as the 50-50 Dipped range, veg cake variants, and Doodh Marie Gold, enabling wider consumer reach and improved category momentum.
- **Margin Expansion:** Gross margin expanded 533 bps YoY to 42.3%, supported by benign raw material costs and a favourable category mix. The improvement at the gross level translated into stronger operating performance, with EBITDA margin expanding to 19.7%. With input cost pressures currently manageable, the company remains focused on premiumisation of its portfolio, sustained brand investments, and region-specific innovations to strengthen its competitive positioning and drive profitable growth.

Sector Outlook: Cautiously optimistic

Company Outlook & Guidance: With the strong performance and gradual improvement in demand, **we maintain our BUY rating on the stock.**

Current Valuation: 48xDec-27 EPS (Earlier Valuation: 49xSep-27 EPS).

Current TP: Rs 7,170/share (Earlier TP: Rs 6,750/share).

Recommendation: With an upside of 19% from the CMP, we **maintain our BUY rating.**

Arvind Smartspaces Ltd - Q3FY26 Result Update; BUY; TP: Rs 750/share

Q3FY26: Execution-Led Growth with Strengthening BD Momentum

Recommendation Rationale

- **Bookings Guidance Remain Intact:** The company has clocked pre-sales of Rs 331 Cr, which is in line with our expectations for the quarter, with no launches. The pre-sales were mainly driven by Uplands 2.0 and 3.0, the Everland project and The Edge, showing strong sustenance sales recovery. The company has guided towards a ~Rs 1,500 Cr launch and a minimum of 40% sales at launch. With recurring sustenance sales run rate of Rs 200 Cr and major launches bunched in Q4, we believe the company can reach its pre sales guidance of ~1,700 Cr for FY26.
- **Launches Pipeline & BD:** Arvind has guided towards a launch topline potential of Rs 2,000 Cr for the year, with 9M launch at Rs 500 Cr showing 90% sales at launch. Most of the launches will be majorly bunched up towards the last quarter of the year. It expects ~4 launches this quarter, mainly the Baroda launch, phase 2 for Orchards, Industrial project, and 1 project in Bangalore. These will sum up to ~Rs 1,500 Cr in GDV. The company reiterates an overall 25%-30% growth CAGR for its bookings. 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.
- **Recovery in Velocity:** Arvind has seen a recovery in its collections and construction velocity over the past 2 quarters. It has achieved the highest ever collections of Rs 1,545 Cr. The company's gross debt now stands at Rs 262 Cr vs the previous year's 55 Cr. This shows Arvind has recovered its BD momentum and is utilising available capital more efficiently. The net debt stands at 79 Cr with a comfortable net-debt to equity ratio of 0.13. The company aims to maintain this below 1, and it is unlikely to approach that threshold in the near term. This, in turn, will result in the company achieving its long-term growth CAGR of ~30%.

Sector Outlook: Positive

Company Outlook & Guidance: Arvind's outlook remains strong, supported by Rs 331 Cr pre-sales in a no-launch quarter and a sustained run rate of ~Rs 200 Cr per quarter. With ~Rs 1,500 Cr of launches planned and a minimum 40% sales at launch, FY26 pre-sales guidance of ~Rs 1,700 Cr appears achievable. The company reiterates 25-30% bookings CAGR, backed by launch pipeline and Rs 4,000-5,000 Cr annual BD additions. Healthy collections, low net debt of Rs 79 Cr and 0.13 net D/E support disciplined growth momentum.

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

Current TP: Rs 750/share (Earlier TP: Rs 740 /share).

Recommendation: With a 29% upside from the CMP, we **maintain our long-term BUY** rating on the stock.

Juniper Hotel Ltd - Q3FY26 Result Update; BUY; TP: Rs 295/share

Strong Quarter with Healthy Metrics

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

Changes in Estimates Post Q3FY26:

FY26E/FY27E: Revenue: 0.0%/0.0%; EBITDA Abs: 5.7%/5.9%; PAT: 11.8%/10.5%

Recommendation Rationale:

- **Operational Performance:** Juniper Hotels delivered a strong operational performance during the quarter, supported by healthy ARR growth and firm occupancy levels. The company reported a 17% YoY increase in consolidated ADR to Rs 12,818, driven by improved room rates across key properties. Grand Hyatt Mumbai recorded a 7% increase in ARR, outperforming its competitive set, while Andaz Delhi grew 10%, ahead of the city average growth of 6%. Hyatt Regency Ahmedabad posted a robust 17% increase in ARR. Portfolio occupancy improved by 3 pp to 78%, resulting in consolidated RevPAR of Rs 9,972, up 14% YoY.
- **Profitability and Margins:** Margin expansion further strengthened earnings growth during the quarter. The company reported its highest-ever consolidated EBITDA margin at 43.2%, up 64 bps YoY and 730 bps QoQ. EBITDA increased 37% YoY to Rs 128 Cr, supported by operating leverage and healthy revenue growth. PAT stood at Rs 65 Cr compared to Rs 33 Cr in the corresponding period last year, reflecting improved cost absorption and enhanced profitability.
- **Growth Pipeline and Expansion:** On the growth front, Juniper Hotels plans to expand its portfolio from 2,130 keys to 3,354 keys through ongoing developments, strategic bidding, and planned ROFO integrations of 737 keys. In Bengaluru, Phase 1, comprising 235 keys, is on track for completion by the end of FY26, with full operationalisation expected in FY27, followed by Phase 2 with 273 keys, taking the total inventory in the city to 508 keys. The 111-key luxury resort in Kaziranga has commenced construction, while the 340-key Guwahati project has completed the design stage, with construction expected to begin from Q2 FY27 onwards. These developments will enhance the company's presence in high-growth leisure destinations and the Northeast region, providing long-term growth visibility and scale benefits.

Sector Outlook: Positive

Company Outlook & Guidance: The management remains optimistic about the second half of FY26 and the medium-term outlook. Demand is expected to strengthen through the wedding and festive season, along with MICE recovery and rising inbound tourism. Industry fundamentals also remain supportive, with strong branded demand and limited new supply coming into the market. Corporate travellers are increasingly combining business and leisure, contributing to longer stays and higher spending.

Current Valuation: EV/EBITDA 14x for H1FY28E Earnings (Earlier Valuation: 15x FY27E)

Current TP: Rs 295/share (Earlier TP: Rs 270/share)

Recommendation: BUY

Genus Power - Q3FY26 Result Update; BUY; TP: Rs 355/share

Q3 Sees Seasonal Moderation; Tendering Progress Will be the Key

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

Change in Estimates post Q3FY26:

FY26E/FY27E/FY28E: Revenue: 0%/0%/0%, EBITDA: 0%/0%/0%, PAT: -9%/-1%/-1%

Recommendation Rationale

- **Addressable Market:** Against the RDSS's Smart Meter Installation target of 25 Cr, ~15 Cr meters have been awarded, and 5.6 Cr are installed (~2.5 Cr meters are supplied by Genus). Out of the remaining 10 Cr meters to be awarded, tenders for 5 Cr meters are live; however, execution timelines in some large states, particularly Tamil Nadu (~3 Cr meters), may face delays of 4-6 months due to the election-related process. The company is expecting 15 Cr smart meter tenders (including states outside the RDSS scheme) in the next 2 years and is confident of maintaining its market share.
- **Strong Orderbook:** As on 31st Dec'25, the company's orderbook stands at Rs 27,217 Cr (including all SPVs and Platform with GIC). This includes Rs 25,053 Cr from the GIC platform with concessions of over 8-10 years. (As of 30th Sep'25, the orderbook was Rs 28,758 Cr with 26,473 Cr being from the GIC platform).
- **Working Capital Cycle:** The debtor days for the company improved by 15 days in Q3FY26, from 126 days as of Sep'25. Inventory days saw a marginal increase of about 10 days QoQ due to the high-intensity installation phase of new projects. As a result, total WC days stood flat QoQ.

Sector Outlook: Positive

Company Outlook & Guidance: FY26 revenue guidance of Rs 4,500 Cr is maintained with the installation guidance of 80-90 Lc meters. FY27 revenue guidance is also maintained at Rs 6,000 Cr, supported by a target to install 1 Cr smart meters within its own AMISP portfolio. EBITDA margin guidance of 20% is maintained. Furthermore, Genus expects to become Cash Flow positive by FY27.

Current Valuation: 15x on our Dec'27 EPS Estimate (Previously: 18x on Sep'27 EPS Estimate)

Current TP: Rs 355/share (Earlier TP: Rs 430/Share)

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

Ashok Leyland Ltd - Q3FY26 Result Update; BUY; TP: Rs 230/share

Sustained Market Share Gains & Strategic Growth Levers

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

Change in Estimates Post Q3FY26

FY26E/FY27E: Revenue: 3.6%/6.7%; EBITDA: 3.3%/11.4%; PAT: 3.9%/2.8%

Recommendation Rationale

- **Market Share Expansion - Sustained Industry Outperformance:** Ashok Leyland continued to outperform the industry in Q3FY26, with domestic MSCV volumes growing 23.4% YoY, ahead of the industry growth of 21%, resulting in a 60 bps YoY gain in market share to 30.9% (YTD). In the LCV segment, domestic volumes surged 30% YoY vs industry growth of 23%, with Q3 market share improving by 70 bps to 12.1%, reflecting sustained competitive strength. The company has also strengthened its pan-India presence, with North India market share expanding to over 25% from a historical average of ~15%, underscoring its successful transition into a national CV player.
- **HLF Scaling Momentum with Strategic Consolidation:** Ashok Leyland's captive NBFC, Hinduja Leyland Finance (HLF), maintained steady growth momentum, with standalone AUM rising 18% YoY to Rs 56,470 Cr, while housing finance AUM increased 16% YoY to Rs 15,454 Cr. The reverse merger with NDL Ventures is progressing toward final closure post-necessary approvals, marking a key milestone in corporate simplification and paving the way for potential value unlocking, with Ashok Leyland retaining a majority stake.
- **Capacity Augmentation & Retail Reach Acceleration:** Ashok Leyland continues to strengthen its distribution footprint, adding 75 MHCV and 77 LCV touchpoints in 9MFY26, with 45% of new MHCV additions concentrated in the North and Northeast regions. The total network has expanded to 2,041 touchpoints. On the manufacturing front, the new Lucknow plant has been inaugurated, and bus body-building capacity is being ramped up to 20,000 units per annum. Management indicated that existing capacities are adequate to support growth over the next 2-3 years without requiring significant incremental capex.

Sector Outlook: **Positive**

Company Outlook & Guidance: Management expects demand to improve post-GST rate cut, led by strong traction in heavy-duty trucks for mining, construction, and logistics. Stable freight rates, improving operator profitability, transmission of RBI rate cuts, and continued infrastructure spending provide strong tailwinds. Furthermore, optimising operational efficiency, reducing material costs, growing non-cyclical segments, and maintaining pricing discipline are expected to generate strong positive cash flow.

Current Valuation: 26x P/E on FY28E EPS and Rs 16/share for stake in HLF Ltd

Current TP: Rs 230/share (Earlier TP: Rs 160/share)

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

Man Infraconstruction Ltd - Q3FY26 Result Update; BUY; TP: Rs 130/share

Q3FY26: Slower Momentum; Recovery Awaited

Recommendation Rationale

- **Subdued Performance:** MICL reported a subdued quarterly performance, with the launch of the Artek Project at BKC contributing Rs 140 Cr to total pre-sales of Rs 447 Cr. Pre-sales were in line with estimates, reflecting a 26% YoY decline. Sustenance sales remained weak and were primarily driven by Aaradhya Parkwood in Dahisar, Aaradhya Aavan Tower at Tardeo, and Atmosphere Tower G in Mulund. Collections stood at Rs 294 Cr, supported by timely execution across ongoing projects. The company sold 1.2 Lc sq. ft. during the quarter. The EPC order book stood at ~Rs 300 Cr as of Q3FY26.
- **Upcoming Launches:** The company has ~2.42 Mn sq. ft. of upcoming projects and ~2.5 Mn sq. ft. of ongoing developments. Key upcoming launches include the Marine Lines project with sales potential of Rs 3,100 Cr, the Pali Hill project exceeding Rs 500 Cr, and Royal Netra with sales potential above Rs 4,000 Cr. These projects are expected to enhance revenue visibility and strengthen its presence across key micro-markets. The recently launched BKC Artek project has demonstrated healthy initial traction.
- **Robust Balance Sheet:** The company received the balance proceeds from the preferential issue, raising Rs 512 Cr through the conversion of 3 Cr equity warrants at Rs 155 per share. Of this, Rs 269 Cr has been deployed towards working capital, new project acquisitions, and general corporate purposes. MICL maintains a net positive balance sheet, with cash of Rs 723 Cr and a net debt/equity ratio of -0.3. Total real estate sales visibility stands at Rs 11,600 Cr, including ongoing, upcoming, and unsold inventory of completed projects.

Sector Outlook: Positive

Company Outlook & Guidance: MICL's outlook is subdued due to slower launches and sustenance sales. Management has guided for FY26E pre-sales for 25% growth YoY, which we believe is difficult to meet post 9MFY26 results. We believe the company will show flat YoY pre-sales growth and lower our estimates.

Current Valuation: 6X Sep'27E EBITDA

Current TP: Rs 130/share (Earlier TP: Rs 190 /share).

Valuation & Recommendation: We expect limited growth in upcoming bookings. However, following the sharp correction in the stock price, valuations have turned attractive, **leading us to maintain our BUY** rating, albeit with a relatively modest upside potential of 11% from the CMP.

Prince Pipes & Fittings Ltd - Q3FY26 Result Update; BUY; TP: Rs 400/share

Price Pressure Eases; Early Signs of Demand Recovery Ahead

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

Changes in Estimates Post Q3FY26 Result

FY26E/FY27E/FY28E (in %): Revenue:-7/-4/-4; EBITDA (Adj.): -7/-4/-4; PAT: -11/-6/-4

Recommendation Rationale

- **In-house CPVC Expansion:** During the quarter, the company transitioned to in-house CPVC compounding and launched the SmartFit Plus brand. This shift resulted in a 6–7% cost benefit, which management indicated has largely been passed on to the channel. Management indicated that CPVC grew in double digits in January and is expected to surpass PVC demand in the coming quarter. Since the cost-benefit is already operational, focused distribution expansion and demand generation can further strengthen presence in the plumbing segment, which is a key growth driver during the upcoming quarter.
- **PVC Price Stabilisation and Demand Uptick:** Management indicated that PVC prices bottomed in Q3FY26 and increased by Rs 11–12 per kg in January. This led to sharp restocking demand from channel partners, resulting in double-digit growth. While management clarified that January demand was primarily restocking-led, it expressed confidence that positive channel sentiment could continue in the coming months. The company has recently added new facilities and expanded capacity, and management stated that this has positioned them well to cater to the recent uptick in demand. Further, the management believes market consolidation will favour Prince further in FY27.
- **Aquel Brand:** Management highlighted that the bathware segment under the Aquel brand continues to remain a strategic focus area for the company, supported by its superior margin profile and strong long-term growth potential. It introduced the Aquel Cashback Reward Program, which offers direct cash incentives to plumbers on select bathware products. This initiative is aimed at strengthening engagement with key influencers such as plumbers and channel partners.

Sector Outlook: Positive

Company Outlook & Guidance: Management maintained a positive outlook for FY26, supported by an uptick in PVC prices, improving demand momentum, and easing channel inventory. The company expects volume recovery and margin improvement driven by higher utilisation, inventory gains, and a superior product mix. The focus remains on expanding retail reach, the Aquel bathware brand, and the value-added portfolio to enhance profitability consistency. Over the medium term, management guided for steady low double-digit volume growth and sustained margin recovery in the 10-12% range.

Current Valuation: 24x FY28E EPS (Earlier Valuation: 23x FY28E EPS)

Current TP: Rs 400/share (Earlier TP: Rs 400/share)

Recommendation: We lower our estimates to be broadly in line with the company's high single-digit growth guidance for the year. We believe stable PVC prices, combined with improved channel inventory confidence and better product mix, will lead to a gradual growth trajectory for the sector. **We value the stock at a 24x FY28E EPS to arrive at a TP of Rs 400/share, implying an upside of 43%. We maintain our BUY rating on the stock.**

NOCIL Ltd Q3FY26 Result Firstcut

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

NOCIL reported revenue of Rs 316 Cr, down 1% YoY & QoQ, beating our expectations of Rs. 301 crs. EBITDA stood at Rs 27 Cr, increasing by 12% YoY and 20% QoQ, beating our estimates by 11%. EBITDA margin improved to 8.5% versus 7.6% in Q3FY25. PAT came in at Rs 9 Cr, down 28% YoY and 24% QoQ, compared to expectations of Rs 12 Cr. The company recorded one time exceptional expenses of Rs. 5.39 crs related to impact of new labor codes.

We currently have a SELL rating on the stock and we will revisit our estimates post the concall scheduled on 12th February, 2026 at 11:30 am.

Key Financials (Consolidated)

(Rs Cr)	Q3FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	316	-1%	-1%	301	5%
EBITDA	27	12%	20%	24	11%
EBITDA Margin	8.5%	94bps	153bps	8.0%	49bps
Net Profit	9	-28%	-24%	12	-24%
EPS (Rs)	0.6	-28%	-24%	0.7	-24%

Novelis – Q3 FY26 Results

Novelis reported a net loss for Q3FY26 primarily due to significant production disruptions and financial losses caused by two fires at its Oswego, New York facility. Despite these challenges, the company noted that its underlying core performance remains resilient, supported by favourable market conditions in the beverage packaging sector and an equity infusion from its parent company.

Financial Performance Overview

- **Net Loss:** Reported a net loss of \$160 Mn, compared to a net income of \$110 Mn in the prior year.
- **Adjusted EBITDA (inline with our estimate)** decreased 5% YoY to \$348 Mn. This was negatively impacted by an estimated \$54 Mn from the Oswego fires and \$34 Mn from tariffs.
- **Net Sales:** Increased 3% to \$4.2 bn, mainly driven by higher average aluminium prices.
- **Shipments:** Total rolled product shipments fell 11% YoY to 809 kt due to capacity constraints at Oswego.
- **Adjusted EBITDA per Tonne:** Increased 6% to \$430, driven by cost efficiencies and favourable recycling benefits.

Impact of Oswego Plant Fires

- **Production Interruption:** The fires in September and November 2026 caused shipments to be approximately 72 kt lower than expected.
- **Financial Charges:** The company recorded \$327 Mn in pre-tax losses specifically related to the fires.
- **Recovery Timeline:** Novelis expects to restart the Oswego hot mill late in the second quarter of calendar year 2026.
- **Liquidity and Strategic Investments**
- **Equity Contribution:** In December 2025, Novelis received a \$750 Mn equity contribution from its common shareholder (Hindalco Industries Limited).
- **Liquidity Position:** Total liquidity was \$2.6 bn as of December 31, 2025.
- **Capital Expenditures:** Increased 34% to \$1,577 Mn for the first nine months of the fiscal year, primarily for the greenfield rolling and recycling plant in Bay Minette, Alabama.
- **Net Leverage Ratio:** Stood at 3.7x at the end of the quarter. (2.9x as of Mar'25 and 3.5x as of Sep'25)

Novelis – Q3 FY26 Earnings Call Key Takeaways

- **Oswego Fire – Operational Update:** At Oswego two separate fire incidents were reported, one in Sep'25 leading to roof damage and other in Nov'25 which was more severe equipment-level damage. However, Impact is limited to the hot mill area with other operations (recycling, casting, cold rolling, finishing, shipping) unaffected. **Restart Timeline of the Hot mill is expected at late Q2 CY2026. This is delayed as compared to Dec'25 restart expected prior to Nov'25 fire incident. Full ramp up is subject to customer qualification and gradual production recovery.**
- **Oswego Financial Impact: EBITDA Impact** in Q3FY26 was at \$54mn with full impact estimated at \$150–200mn, driven by net lost volumes estimate of ~150–200kt (Q3 already recorded 72kt shipment shortfall). As a result, EBITDA Impact is expected to persist over next 2–3 quarters (not necessarily linear).
- **Oswego Financial Impact: Below-EBITDA Charges** of \$327mn pre-tax fire losses booked in Q3FY26. This includes - Repairs & restoration, Cleanup costs, Idle fixed costs (~\$16mn), Incremental logistics & cost-to-serve. The Idle costs are reclassified below EBITDA due to non-operational status.
- **Total Free Cash Flow Impact (pre insurance recovery):** Estimated gross cash impact: \$1.3–1.6bn which includes i) EBITDA loss, ii) Repair costs, iii) Capex and Working capital effects.
- **Insurance Recovery:** Expected recovery is 70–80% of total cash impact, which implies potential recovery of ~\$900mn–\$1.2bn. In Q4FY26 so far, \$50mn has already been received with a recovery process expected over 15–18 months. Insurance cash will reduce leverage as received. Management expressed confidence based on policy structure and past claims experience (e.g., Seer flood incident).
- **Balance Sheet & Liquidity:** Net leverage at quarter-end stood at 3.7x (2.9x as of Mar'25 and 3.5x as of Sep'25) with liquidity at \$2.6bn. Leverage is expected to temporarily rise to high 4x due to Cash outflows and depressed EBITDA. However, management stated it will not go for unplanned long-term debt issuance. It will raise ~\$500mn which was a pre-planned debt raise. \$750mn equity infusion already

received from Hindalco with potential additional ~\$200mn equity under discussion. Management positioned this as a short-term liquidity bridge, not structural balance sheet stress.

- **Tariff Impact:** Q3 tariff impact reported at \$34mn and management expects tariffs to be largely mitigated exiting FY26.
- **Cost Efficiency Program:** 3-year target: \$300mn structural cost reduction. FY26 exit run-rate target raised to >\$150mn (from prior \$125mn), driven by i) Operational efficiency, ii) Footprint rationalisation, iii) SG&A streamlining and technology & automation. Management emphasized this is structurally margin-accretive.
- **Bay Minette (Greenfield US Plant):** Total project cost maintained at ~\$5bn with \$2.7bn spent through Q3. Cold mill commissioning is expected next month with full commissioning in 2HCY26. No meaningful sales volumes expected in FY27 until late qualification. Full ramp to 600kt capacity over 18–24 months. 2/3 capacity contracted for beverage packaging. Automotive contracting is progressing. Strategic importance: Novelis becomes the only US producer with 3 hot mills. Addresses structural US aluminium capacity shortage.
- **Free Cash Flow: YTD adjusted FCF outflow: \$1.6bn (vs \$915mn prior year). Major driver: working capital pressure from higher aluminium prices (~\$600mn impact). FY26 capex guidance: \$1.9–2.2bn (incl. ~\$300mn maintenance).**
- **End-Market Outlook: Beverage Packaging** - Strong global demand. Continued shift toward aluminium. **Automotive:** Long-term structural growth, Europe stabilizing but muted and North America strong in SUVs & pickups. **Aerospace:** Structural demand positive, Encouraging OEM commentary on supply chain normalization. **Specialties:** Building & construction modest improvement. Mixed demand across sub-segments.

Novelis Q3FY26 Results		3QFY25	2QFY26	3QFY26	3QFY26	YoY	QoQ	vs Axis
\$'Mn		Actual	Actual	Axis Est	Actual	%	%	%
LME aluminium	\$/t	2,577	2,621	2,830	2,830	10%	8%	0%
Total rolled products	Kt	904	941	870	809	-11%	-14%	-7%
Net sales	US\$m	4,080	4,744	4,563	4,186	3%	-12%	-8%
Cost of goods sold (exclusive of D&A)	US\$m	3,516	4,028	4,003	3,513	0%	-13%	-12%
Selling, general and administrative expenses	US\$m	179	173	184	177	-1%	2%	-4%
Research and development expenses	US\$m	25	24	25	22	-12%	-8%	-12%
EBITDA	US\$m	360	519	351	474	32%	-9%	35%
Adjusted EBITDA	US\$m	367	422	351	348	-5%	-18%	-1%
Adjusted EBITDA per tonne	US\$/tonne	406	448	403	430	6%	-4%	7%
Depreciation and amortization	US\$m	142	152	155	155	9%	2%	0%
Interest expense and amortization of debt issuance costs	US\$m	66	68	90	66	0%	-3%	-26%
Other (income) expenses, net	US\$m	3	75	0	408	13500%	444%	NA
PBT	US\$m	149	224	106	-155	NA	NA	NA
Income Tax Provision	US\$m	39	61	27	4	-90%	-93%	-85%
PAT	US\$m	110	163	79	-159	NA	NA	NA
Capex	US\$m	458	527	575	664	45%	26%	15%
Net Debt	US\$m	5,254	5,729	6,066	6,204	18%	8%	2%

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
Biocon						→ In the Research segment, we have assumed 7% YoY growth, while the Generics segment is expected to remain muted.
Revenues	4,438	4,296	3.3%	3,821	16.1%	
Gross Profit	2,858	2,749	4.0%	2,462	16.1%	
Gross margin (%)	64.4	64.0		64.4		→ Biosimilars are projected to deliver ~18% YoY growth, supported by new launches such as Insulin Aspart, Yesafili, Denosumab biosimilars, and Liraglutide in the UK.
EBITDA	878	835	5.1%	752	16.8%	
EBITDA margin (%)	19.8	19.4		19.7		→ The Generics segment may remain under pressure due to heightened competition.
PAT	188	133	41.8%	81	132.3%	
EPS (Rs)	1.6	1.1	41.8%	0.7	132.3%	
Lupin Ltd						→ We expect US sales of \$280 Mn, with YoY growth primarily driven by the launch of Tolvaptan (under exclusivity) and continued traction in Mirabegron and gSpiriva. However, this growth is expected to be partially offset by pricing pressure in Albuterol.
Revenues	6,604	7,048	-6.3%	5,768	14.5%	
Gross Profit	4,743	5,223	-9.2%	4,046	17.2%	
Gross margin (%)	71.8	74.1		70.2		→ Overall, we expect the company to report ~15% YoY topline growth, with EBITDA expanding by ~36.7%, driven by operating leverage and an improving product mix.
EBITDA	1,853	2,341	-20.9%	1,356	36.6%	
EBITDA margin (%)	28.1	33.2		23.5		
PAT	1,133	1,485	-23.7%	859	31.9%	
EPS (Rs)	25.0	32.8	-23.7%	19.0	31.9%	

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	1,507	1,469	2.6%	1,224	23.1%	→ 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 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
H.G. Infra Engineering Ltd						
Revenues	1259	1154	9%	1509	-17%	→ Revenue is expected to decrease owing to the delay in land acquisition.
Gross Profit	259	253	3%	355	-27%	→ Gross margins to decline on a YoY basis due to an increase in material costs
Gross margin (%)	20.6%	21.9%	-133bps	23.6%	-296bps	
EBITDA	167	147	14%	250	-33%	→ EBITDA to be higher YoY owing to slow execution

EBITDA margin (%)	13.3%	12.7%	54bps	16.6%	-332bps
PAT	80	67	19%	137	-42%
EPS (Rs)	12.3	10.3	19%	20.9	-41%

- EBITDA margin to show degrowth
- PAT to be lower YoY due to lower sales
- EPS to be in line with PAT

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
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PI Industries Ltd.

Revenues	1,612	1,872	-14%	1,901	-15%
EBITDA	411	541	-24%	512	-20%
EBITDA Margins (%)	25.5%	28.9%		26.9%	
PAT	304	409	-26%	373	-18%
EPS	20.0	27	-26%	25	-18%

- Revenue is expected to decline due to a weaker domestic demand and slower growth in the CSM agchem segment.
- Resultant operating leverage is expected to have a higher bearing on EBITDA.
- We expect EBITDA margins to drop, reflecting relatively higher fixed costs.
- Overall earnings are expected to decline further.
- Key Monitorables: Commentary around domestic demand, Export outlook and strategy to regain growth, and New product launches.

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
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Welspun India Ltd

Revenues	2,151	2,441	-12%	2,490	-14%
EBITDA	138	153	-10%	280	-51%
EBITDA Margins (%)	6.4%	6.3%		11.3%	
PAT	13	15	-11%	123	-89%
EPS	0.14	0.15	-11%	1.28	-89%

- As guided by the company, continued uncertainties related to tariffs are expected to lead to a double-digit decline in revenues on a YoY basis.
- EBITDA decline is expected to be steeper as the company looks to balance between pricing and utilisation levels.
- EBITDA margins are expected to decline YoY as well as on a sequential basis.
- PAT is expected to decline YoY given the broader weakness in performance.
- Key Monitorables: Commentary around FTA with UK and EU (expected), Comments on tariff sharing agreements, RM prices, and Growth in emerging businesses

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

Result Calendar - Q3FY26

Feb-2026		Nifty 50		NSE 500 + Nifty 50 + Axis Securities Universe		
	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	12-Feb-26	13-Feb-26	14-Feb-26	16-Feb-26	17-Feb-26	18-Feb-26
Large Cap	Coal India	Torrent Pharma.				
	Hindustan Aeronautics					
	Hindalco Inds.					
	Hind. Unilever					
	Indian Hotels Co					
	Muthoot Finance					
	O N G C					
Mid Cap	3M India	Alkem Lab				
	Abbott India	Fortis Health.				
	Bharat Forge	GMR Infra.				
	Biocon	Ipca Labs.				
	CRISIL	Info Edge (India)				
	Endurance Tech.	Narayana Hrudaya				
	Gujarat Fluoroch					
	I R C T C					
	Lupin					
	Petronet LNG					
	P I Industries					
Small Cap	Suven Pharma	Akums Drugs & Pharma.	PTC Industries			
	Deepak Nitrite	BASF India	Ahluwalia Contracts			
	EID Parry	Bombay Burmah				
	Engineers India	Blue Jet Healthcare				
	Honasa Consumer	ERIS Lifescience				
	Indraprastha Gas	Brainbees Solutions				
	Inox India	G M D C				
	Vedant Fashions	Inox Wind				
	MMTC	IRB Infrastructure Develop				
	Natco Pharma	ITI				
	Praj Industries	KFin Technologies				
	R C F	C.E. Info System				
	Schneider Elect.	NBCC				
	Titagarh Wagons	RHI Magnesita				
	Welspun Living	Vijaya Diagnost.				
	H. G. Infra Engineering	Camlin Fine Sciences				
	V I P Industries					

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	375	480	28.0
Aarti Industries Ltd	BUY	466	530	13.7
ACC Ltd	BUY	1,694	2,390	41.1
Affle 3I Ltd	BUY	1,646	2,200	33.6
Aptus Value Housing Finance India Ltd	BUY	258	350	35.7
Arvind Smartspaces Ltd	BUY	584	740	26.8
Astral Ltd	BUY	1,590	1,750	10.1
AU Small Finance Bank Ltd	BUY	987	1,160	17.5
Aurobindo Pharma Ltd	BUY	1,142	1,345	17.8
Automotive Axles Ltd	BUY	1,951	2,170	11.2
Avenue Supermarts Ltd	BUY	4,000	4,450	11.3
Bajaj Finance Ltd	BUY	967	1,150	18.9
Bank of Baroda Ltd	BUY	291	360	23.7
Bharti Airtel Ltd	BUY	2,011	2,530	25.8
Biocon Ltd	BUY	376	450	19.6
Birla Corporation Ltd	BUY	1,098	1,375	25.2
Britannia Industries Ltd	BUY	6,028	6,750	12.0
Can Fin Homes Ltd	BUY	903	1,125	24.6
CCL Products (India) Ltd	BUY	1,014	1,140	12.4
Cera Sanitaryware Ltd.	BUY	5,250	7,000	33.3
Chalet Hotels Ltd.	BUY	876	1,120	27.9
Cholamandalam Investment & Finance Company Ltd	BUY	1,718	2,000	16.4
CIE Automotive India Ltd	BUY	450	500	11.1
City Union Bank Ltd	BUY	292	360	23.5
Coforge Ltd	BUY	1,517	2,300	51.6
Colgate-Palmolive (India) Ltd	BUY	2,170	2,570	18.4
CreditAccess Grameen Ltd	BUY	1271	1,585	24.7
Dabur India Ltd	BUY	522	595	14.0
Dalmia Bharat Ltd	BUY	2,170	2,520	16.1
DCB Bank Ltd	BUY	194	225	15.8
Dhanuka Agritech Ltd	BUY	1,136	1,600	40.8
DOMS Industries Ltd	BUY	2,467	3,000	21.6
Elecon Engineering Compan Ltd	BUY	456	635	39.3
Equitas Small Finance Bank Ltd	BUY	68	85	24.3
Ethos Ltd	BUY	2,548	3,020	18.5
Federal Bank Ltd	BUY	290	320	10.3
Fortis Healthcare Ltd	BUY	920	1,070	16.3
G R Infraprojects Ltd	BUY	978	1,540	57.5
Genus Power Infrastructures Ltd	BUY	287	430	50.1
Gland Pharma Ltd	BUY	1,860	2,170	16.7
Global Health Ltd	BUY	1,150	1,280	11.3
Gravita India Ltd	BUY	1,688	2,200	30.3
Greenply Industries Ltd.	BUY	237	330	39.4
H. G. Infra Engineering Ltd	BUY	694	1,255	80.8
Happiest Minds Technologies Ltd.	BUY	392	520	32.7
HCL Technologies Ltd	BUY	1,549	1,880	21.4
HDFC Bank Ltd	BUY	927	1,190	28.4
HealthCare Global Enterprises Ltd	BUY	613	750	22.3
Hero MotoCorp Ltd	BUY	5,682	6,400	12.6
ICICI Bank Ltd	BUY	1,409	1,700	20.7
IDFC First Bank Ltd	BUY	82	101	22.6
Indian Hotels Company Ltd	BUY	704	835	18.6
Infosys Ltd	BUY	1,471	1,820	23.7
Inox Wind Ltd	BUY	111	190	71.8

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
J K Cements Ltd	BUY	5,824	6,570	12.8
J.Kumar Infraprojects Ltd	BUY	563	715	27.0
JK Lakshmi Cement Ltd	BUY	744	890	19.6
JSW Energy Ltd.	BUY	482	630	30.6
K E C International Ltd	BUY	622	920	47.9
Kalpataru Projects International Ltd.	BUY	1,131	1,450	28.2
Kirloskar Brothers Ltd	BUY	1,640	2,330	42.1
Kotak Mahindra Bank Ltd	BUY	429	515	19.9
KPIT Technologies Ltd	BUY	958	1,130	18.0
Krishna Institute of Medical Sciences Ltd	BUY	687	760	10.6
LTIMindtree Ltd	BUY	5,504	7,300	32.6
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	117	190	62.3
MAS Financial Services Ltd	BUY	332	405	22.1
Max Healthcare Institute	BUY	1,056	1,250	18.4
Minda Corporation Ltd	BUY	594	710	19.6
Mold-Tek Packaging Ltd	BUY	588	800	36.1
Nestle India Ltd	BUY	1,304	1,500	15.0
Nippon Life India Asset Management Ltd	BUY	950	1,085	14.2
NLC India Ltd	BUY	257	300	16.8
Persistent Systems Ltd	BUY	5,703	7,170	25.7
Pitti Engineering Ltd	BUY	940	1,230	30.9
Prestige Estates Projects Ltd	BUY	1,599	1,900	18.8
Prince Pipes and Fittings Ltd	BUY	270	400	48.4
Rainbow Children's Medicare Ltd.	BUY	1,220	1,625	33.2
Rites Ltd	BUY	227	275	21.1
SBI Cards & Payment Services Ltd	BUY	768	900	17.2
SBI Life Insurance Company Ltd	BUY	2,025	2,450	21.0
Shriram Finance Ltd	BUY	1,059	1,200	13.4
Skipper Ltd	BUY	389	470	21.0
Star Cement Ltd	BUY	219	320	46.3
Tata Consultancy Services Ltd	BUY	2,909	3,565	22.6
Tech Mahindra Ltd	BUY	1,625	1,870	15.1
Ujjivan Small Finance Bank Ltd	BUY	63	74	17.9
V Mart Retail Ltd	BUY	645	760	17.8
VA Tech Wabag Ltd.	BUY	1,311	1,930	47.2
Varun Beverages Ltd	BUY	457	520	13.9
Welspun Living Ltd	BUY	140	165	17.9
Westlife Foodworld Ltd	BUY	543	600	10.5

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
EICHER MOTORS LTD	7,771	2,454	519	373.1%
TITAN CO LTD	4,249	3,519	1,105	218.4%
DIVI'S LABORATORIES LTD	6,387	1,314	436	201.7%
STATE BANK OF INDIA	1,183	31,806	13,692	132.3%
BRITANNIA INDUSTRIES LTD	6,019	796	404	97.1%
ASIAN PAINTS LTD	2,393	3,238	1,739	86.3%
MAHINDRA & MAHINDRA LTD	3,675	4,994	2,988	67.1%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
TATA STEEL LTD	208	49,112	18,968	158.9%
HERO MOTOCORP LTD	5,683	517	269	91.9%
INDIAN OIL CORP LTD	181	15,049	8,159	84.5%
BHARTI AIRTEL LTD	2,012	7,294	5,038	44.8%
ASIAN PAINTS LTD	2,393	1,297	915	41.8%
STATE BANK OF INDIA	1,183	10,925	7,707	41.8%
TITAN CO LTD	4,249	790	610	29.4%

*CMP-Closing Market Price

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