

Indices	Current Value	% 1 D	% YTD
Sensex	83,675	-0.7	-1.8
Nifty	25,807	-0.6	-1.2
BSE Midcap	46,770	0.1	-0.4
BSE Small cap	50,389	-0.2	-2.2

Sectors – Performance (BSE)

Consumer Dur	59,754	0.6	-0.4
Telecom	3,134	0.2	0.4
Capital Goods	69,045	0.1	2.9
IT	32,123	-5.3	-12.6
Tech	16,798	-3.6	-9.2
Realty	6,551	-1.5	-3.8

Nifty Gainers/Losers	CMP	% Chg
BAJFINANCE	999	3.1
SHRIRAMFIN	1,083	2.5
EICHERMOT	7,943	2.2
TECHM	1,537	(6.0)
INFY	1,386	(5.8)
TCS	2,750	(5.5)

FII Trading activities in Cash

	Date	Net	MTD
FII	12-Feb-26	-854	-34
DII	12-Feb-26	1,411	968

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,452	(1.3)	2.9
Nasdaq	22,597	(2.0)	(2.8)
DAX	24,853	(0.0)	1.5
Nikkei 225	57,197	(0.8)	13.6
FTSE 100	10,402	(0.7)	4.7
Hang Seng	26,740	(1.1)	4.3
Shanghai	4,119	(0.4)	3.8

Forex Rate

INR/USD	90.6	0.1	-0.8
INR/EUR	107.7	0.4	-2.1
INR/GBP	123.7	0.5	-2.3
INR/YEN (100)	59.2	-0.2	-3.0

Source: Bloomberg

Market Commentary

- **Asian markets** are trading lower, following a selloff in U.S. technology stocks and artificial intelligence concerns. The Nikkei, Hang Seng, and Shanghai indices are down by 0.8%, 1.1%, and 0.4%, respectively.
- **Indian indices** are expected to open lower, with GIFT Nifty trading at 25,725 compared to yesterday's Nifty Futures close of 25,858.
- **U.S. markets** closed sharply lower, with the sell-off driven by concerns that the accelerating AI buildout could pressure non-tech industries. The Dow Jones ended lower by 669 points (-1.34%) to close at 49,451, and the Nasdaq ended lower by 469 points (-2.04%) to settle at 22,597.


What's Inside:

- **Top Conviction Ideas:** BFSI and IT & Telecom
- **Q3FY26 Result Updates:** Welspun Living Ltd (BUY), Indian Hotels Company Ltd (BUY), NOCIL Ltd (HOLD), Hindustan Unilever Ltd (HOLD), Coal India Ltd (HOLD), Hindalco Industries Ltd (HOLD), Lupin Ltd (First Cut), Biocon Ltd (First Cut), Endurance Technologies Ltd (First Cut), Praj Industries Ltd (First Cut), PI Industries Ltd (First Cut)
- **Q3FY26 Earnings Preview:** Fortis Healthcare Ltd, Inox Wind Ltd, Ahluwalia Contracts Ltd

News in Focus

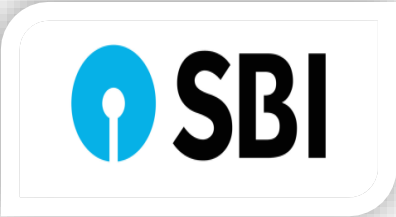
- **Infosys:** The company expanded its partnership with ExxonMobil to develop AI infrastructure and data centre immersion fluids.
- **CESC:** The company's arm, Purvah Green Power, received a Letter of Award from the Solar Energy Corporation of India (SECI) for wind power projects.
- **NATCO Pharma:** The company plans to incorporate a subsidiary in Chile with an investment of \$300,000 and has appointed Amit Parekh as the Chief Financial Officer.
- **REC:** The company will transfer its Project SPV, Bellary Davanagere, to Power Grid for Rs 13 Cr.
- **PFC:** The management confirmed that the entity will remain a government company post-REC merger and sees no material constraints in bank borrowings.
- **J Kumar Infra:** The company secured a Rs 616 Cr order from NBCC India for redevelopment works in New Delhi.
- **GAIL India:** The company appointed Deepak Gupta as the Chairman and Managing Director with a tenure through 28th February, 2029.
- **AU Small Finance Bank:** RBI approved the re-appointment of Sanjay Agarwal as the MD and Chief Executive Officer for a period of three years.
- **Shriram Properties:** The company's arm resolved a commercial dispute with the West Bengal government by conveying 42.4 acres of land at Uttarpara.
- **WeWork India Management:** Bombay HC disposes of a petition against the company's IPO following an unconditional withdrawal by the petitioner.

Top Conviction Ideas: Tier I Banks

Stock	Reco.	TP	Recommendation Rationale
 <p>Kotak Mahindra Bank Ltd.</p>	BUY	Rs 515*	<ul style="list-style-type: none"> ✓ Unsecured Book Stress Ease; Credit Costs to Continue to Taper: The stress in the MFI and Personal Loans (PL) portfolio has declined QoQ, while that in the credit card portfolio has plateaued. The management had pointed out stress build-up in the retail CV, and the portfolio is being monitored continuously. The bank has tightened its underwriting and consciously curtailed disbursements in the wake of rising stress in the segment, and expects credit costs in this segment to plateau by Q4. In the near term, the credit cost trend will continue to remain downward sloping until Q1FY27. However, credit costs will settle above pre-COVID levels due to the improving share of unsecured loans. The management also highlighted that the estimated impact of ECL transition is expected to be <2% of networth, and thus its implementation, even if in the draft form, would not be materially impactful. ✓ Loan Mix Shift towards Unsecured Remains Key Margin Improvement Driver: Going ahead, the management indicated that the full impact of the Jun'25 rate cut will flow through to asset yields, though should be offset by the partial benefit of the CRR cut, continued TD repricing, albeit at a slower pace, and a seasonal uptick owing to the day convention visible in Q4. The deposit repricing is expected to continue, albeit at a slower pace upto Q1FY27. Assuming no further policy rate cuts, the bank expects moderate improvement in NIMs in Q4 and a stable margin trajectory heading into FY27. Hereon, meaningful improvement in margins will be led by the improving trajectory of the unsecured mix in the portfolio. ✓ Growth Remains Healthy; Ready to Press the Unsecured Growth Pedal: KMB's advances growth remained strong at 16/4% YoY/QoQ, primarily driven by secured and corporate advances, while the unsecured segments' growth witnessed a marginal uptick (in absolute terms). The bank remains committed to expanding its unsecured portfolio to mid-teens without compromising on asset quality. While the focus remains on ramping up growth in the unsecured book, KMB will continue to pursue steady growth in the secured retail and corporate portfolios. We expect KMB's overall credit growth to remain robust at ~17% CAGR over FY26-28E, supported by a gradual improvement in the unsecured portfolio mix.


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

Top Conviction Ideas: PSU Banks


Stock	Reco.	TP	Recommendation Rationale
 <p data-bbox="122 751 453 786">State Bank of India</p>	<p data-bbox="593 751 672 786">BUY</p>	<p data-bbox="787 751 952 786">Rs 1,280*</p>	<ul style="list-style-type: none"> <li data-bbox="1021 319 2484 679">✓ Broad-based Growth; Buoyancy to Continue: SBI's management has revised its growth guidance upwards to 13-15% vs 12-14% earlier, supported by the broad-based growth trends visible so far. The RAM segment has seen continued healthy growth, while the corporate book has seen a decisive revival in growth and is expected to deliver a healthy double-digit growth going into Q4. The gold loan growth has been robust, with the management indicating that the gold loan LTV is comfortable, thereby offering a significant margin of safety, leaving enough headroom to factor in sharp price movements. Furthermore, SBI's market share in the SME segment ranges between 15-16% and the bank remains well-placed to benefit from the budgetary announcements towards MSMEs. Overall, the management remains upbeat on growth momentum sustaining, driven by Income Tax cuts, GST rate rationalisation, Trade Deals, and Budgetary push, with SBI well-positioned to capitalize on these opportunities. <li data-bbox="1021 701 2484 986">✓ NIMs To Remain 3+% Across Cycles: The management has reaffirmed that SBI will look to maintain NIMs at 3+% across cycles, including in Q4FY26E, supported by continued focus on granular retail deposits, CASA franchise expansion, and disciplined pricing. On the liability franchise, the bank has been consciously staying away from high-cost wholesale deposits, while within the wholesale deposits, incremental mobilisation has been skewed toward bulk card-rate deposits, where pricing is largely comparable to retail deposits. The management expects some benefit from the deposit repricing to accrue; however, improvement is expected to be slower, with 75-80% of the deposits already having repriced. <li data-bbox="1021 1008 2484 1222">✓ Comfortable RoA Delivery of 1%: SBI's performance has been the best amongst the larger banks, and the bank remains well-poised to sustain its performance, supported by the management's focus on deepening its liability franchise, allocating capital to higher RoRWA assets, maintaining a resilient margin profile, and leveraging tech to drive operating efficiency. Asset quality remains at decadal best levels, with credit costs remaining benign, further extending support to earnings. Thus, we expect comfortable RoA delivery of 1%+ over FY26-28E.

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Top Conviction Ideas: Mid-Sized/Small Banks

Stock	Reco.	TP	Recommendation Rationale
 <p data-bbox="165 743 402 779">Federal Bank</p>	<p data-bbox="588 743 670 779">BUY</p>	<p data-bbox="794 743 932 779">Rs 320*</p>	<ul style="list-style-type: none"> <li data-bbox="1014 277 2466 629">✓ NIMs Surprise; Upward Trajectory to Continue: FB's NIMs surprised, expanding by 12bps, led by balance sheet optimization, benefit accruing from CRR cut, and continued repricing of deposits collectively offsetting the impact of yield compression (partial pass-on of 25bps rate cut taken in Dec'25). The management continues to prioritize NIM improvement through re-balancing the asset mix, with pursuing growth in chosen mid-yielding segments, which calibrates growth in the higher yielding segment without compromising on asset quality and realigning the liability mix with focus on CASA deposits, primarily CA deposits. The bank's focus on the medium-yielding segments is doing the bulk of the heavy lifting on NIM improvement, amidst its cautious approach in growing the unsecured segments, particularly MFI and PL. <li data-bbox="1014 668 2466 901">✓ MFI Stress Peaks Out, Overall Asset Quality Not Worrisome: With the bank consciously growing the mid-yielding portfolio, credit costs tend to be slightly higher than the lower-yielding segments, while adequately compensating with better yields. The management continues to remain watchful of asset quality trends in the unsecured MFI and PL portfolios. Slippages and credit costs in the MFI portfolio are on a downward trajectory, and the trend is expected to remain intact going into Q4. FB has guided for credit costs to be contained between 55-60bps in FY26. <li data-bbox="1014 939 2466 1250">✓ Strong RoA Delivery to Continue: The bank appears to be progressing well across most of its key focus areas and is making considerable progress, with NIMs seeing a healthy uptick, a gradual build-up of the fee income, and strong CASA Ratio expansion. Asset quality challenges appear to be fading and should thereby keep credit costs under control. We expect FB's RoA improvement to 1.3-1.4% over FY27-28E vs. a rather lacklustre 1.1% in FY26E, supported by (1) healthy risk-adjusted credit growth, (2) margin improvement levers playing out with portfolio mix shift towards better-yielding segments and lower CoF, (3) strong deposit franchise with improving CASA mix, (4) strengthened fee income profile, and (5) stable asset quality metrics keeping credit costs under control.


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Stock	Reco.	TP	Recommendation Rationale
 <p data-bbox="140 751 435 786">City Union Bank</p>	<p data-bbox="588 751 672 786">BUY</p>	<p data-bbox="797 751 932 786">Rs 360*</p>	<ul style="list-style-type: none"> <li data-bbox="1014 297 2466 611">✓ Growth Visibility Healthy; Momentum to Sustain: CUB's growth engine has started to fire with credit growth at a multi-quarter high (+21/6% YoY/QoQ in Q3), and the management is confident of the momentum to continue, supported by healthy growth visibility in the MSME and Gold segment and a gradual ramp-up of the retail secured segment. Given robust growth delivery in 9M and strong visibility in its core segments, the management has revised its credit growth guidance to mid-to-high teens for FY26. We expect sustained momentum in the core Gold and MSME book, along with a gradual ramp-up of the retail portfolio to support CUB's healthy credit growth delivery of ~18% CAGR over FY26-28E. <li data-bbox="1014 654 2466 889">✓ NIMs Surprise on the Upside; Positive Trajectory Likely to Persist: Going into Q4, while the full impact of the CRR cut and lower CoF, aided by deposit repricing, should support NIMs, the bank expects some impact of the Dec'25 rate cut. Thus, Q4 NIMs are expected to remain broadly stable with a slight positive bias. Going forward, another Rs 10,782 Cr of deposits are yet to be repriced over the next 2 quarters. Assuming no further rate cuts, margins should move with a positive bias, and the management expects to maintain NIMs between 3.8-4%. <li data-bbox="1014 932 2466 1239">✓ Strong RoA Delivery to Continue: CUB's growth engine is up and running to deliver strong growth over the medium term, supported by the core MSME and Gold portfolios, along with support from a gradual ramp-up in the retail portfolio. Margin performance has been strong and is expected to continue, with NIMs expected to remain resilient between 3.8-4% over FY26-28E, aided by deposit repricing and a healthy portfolio mix. Asset quality continues to improve, led by controlled slippages and healthy recoveries. Overall, improving profitability, strong asset quality, and continued growth buoyancy should enable CUB to deliver a strong 18% CAGR each in terms of Credit/NII/Earnings over FY26-28E. We expect a strong RoA/RoE of 1.6%/14-15% to continue over the medium term.


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Stock	Reco.	TP	Recommendation Rationale
 <p data-bbox="86 715 479 796">Ujjivan Small Finance Bank</p>	<p data-bbox="580 739 672 775">BUY</p>	<p data-bbox="800 739 924 775">Rs 74*</p>	<ul style="list-style-type: none"> <li data-bbox="1009 311 2466 551">✓ Growth Momentum to Build-up: UJSFB's MFI portfolio has seen a consistent improvement in the customer acquisition run-rate, and management expects further improvement in Q4. Rejection rates had risen sharply post-implementation of MFIN 2.0 guardrails to 46-47%, primarily due to lender caps and tighter underwriting. However, rejection rates have started to moderate and currently stand at 30-35%, with expectations of them settling at these levels. Growth momentum continues to remain strong with the management guiding for sequentially higher disbursements in Q4 supported by a strong recovery in MFI and continued traction in the non-MFI segment, as UJSFB aims to end FY26 with advances growth of 20%. <li data-bbox="1009 586 2466 896">✓ Asset quality Stress Waning; Credit Cost Normalisation from H2FY27 Onwards: UJSFB has navigated the MFI down cycle stress well and emerged stronger with a sharp improvement across asset quality metrics. X-bucket CE is expected to have stabilised across all geographies since Nov'25. In Q3, slippages came in lower at Rs 221 Cr, with MFI contributing to ~80% of the overall slippages. With improvement trends visible in both GL and IL portfolios, the management has highlighted that credit costs in Q4 will be materially lower sequentially. While some residual stress may flow through in Q1FY27, credit costs normalisation will be visible by the end of H1FY27. Post this, the management expects credit costs to normalise at 1-1.5% on a steady state basis, and declining credit costs remain a key lever driving RoA improvement. <li data-bbox="1009 932 2466 1208">✓ NIMs to Find Support From Lower CoF in FY27: UJSFB's NIMs expanded by 33 bps QoQ, driven by lower CoF, CRR cut benefits, lower excess liquidity, and lower interest reversals. The management remains confident of maintaining margins at current levels, with room for further expansion supported by continued TD repricing and benefit from the recent SA rate cut taken in Jan'26 alongside revival in MFI growth. Over the medium term, overall yields are expected to gradually decline as the loan mix shifts towards secured lending, with the bank looking to maintain a 50:50 mix in FY26 and improving the secured portfolio share to 65-70% by FY30. We factor NIMs to be largely defended in FY27, with support from lower CoF, though gradually decline to 7.5% by FY28 vs ~7.8% in FY26-27E.

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Stock	Reco.	TP	Recommendation Rationale
 <p>Bajaj Finance Ltd.</p>	<p>BUY</p>	<p>Rs 1,150*</p>	<ul style="list-style-type: none"> ✓ LGD Reset to Strengthen Balance Sheet; Incremental Impact Limited: With a view to enhance balance sheet resilience amidst volatile global and sectoral environment, BAF has strengthened its provisioning framework by implementing a minimum Loss Given Default (LGD) floor across all businesses, resulting in an accelerated ECL provision of Rs 14.1 Bn in Q3 across all stages and a meaningful improvement in PCR. This action is a voluntary, though permanent change, with the revised LGD floors being applied consistently going forward. BAF has seen improvement in the Stage 2 pool, while the vintage credit performance across cohorts has strengthened materially, instilling optimism on the FY27 credit cost trajectory. While the management alluded that there would be some cascading impact of the policy change, it is expected to be limited to Rs 3-4 Bn for FY27 and would be spread evenly throughout the year. Gauging the current credit environment, the management has guided for credit costs of 165-175bps for FY27. ✓ Discipline First, Growth to Follow from FY27: In Q3, BAF's AUM growth was in line with management guidance, impacted by tightening actions in the MSME portfolio and the run-down of the captive 2-wheeler business. Overall, the management emphasised that growth across businesses will continue to remain strong while maintaining RoA discipline. BAF has maintained its growth guidance at 22-23% for FY26. ✓ NIMs To Remain Steady: BAF maintained stable NIMs in Q3, aided by marginally lower CoF and a stable portfolio mix. The management expects CoF to remain range-bound between 7.55-7.6% in FY26, with scope for further improvement being limited. BAF continues to optimize its borrowing mix and will continue to grow its deposit franchise in a calibrated manner to maintain CoF. Thus, barring any significant changes in the portfolio mix, we expect NIMs to remain broadly stable over FY27-28E vs FY26E at ~8.8% (+/-5bps).

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Stock	Reco.	TP	Recommendation Rationale
 <p>Shriram Finance Ltd.</p>	<p>BUY</p>	<p>Rs 1,200*</p>	<ul style="list-style-type: none"> ✓ NIMs to be Maintained at Current Levels; Upside Risk Exists: SLF's 34bps NIM expansion was aided by improvement in CoF and lower excess liquidity. Furthermore, the company's incremental CoF stands at 7.73% (without factoring in rating upgrade benefit) vs 8.12% QoQ and outstanding CoF of 8.69% (down 14bps QoQ) in Dec'25. Moreover, the company is yet to accrue benefits from the multiple credit ratings and expects a 30-40bps improvement in CoF in the following quarters. The management has reiterated its optimism around CoF improving by ~100 over the next 2 years, cumulatively driven by repricing of borrowings, credit rating upgrades, and benefits accruing from the rate cuts. The management expects margins to remain resilient, with NIMs likely to range broadly between 8.5-9% going forward. ✓ Broad-Based Asset Quality Stability Across Segments: The management highlighted that there is no visible stress build-up across segments, and asset quality and credit costs will continue to improve hereon. In the CV segment, the management indicated that asset quality trends continue to remain healthy with improving rentals, higher utilisation levels, and regular repayments. The utilization levels have increased to 21-24 days compared with the historical average of 19-20 days, pointing to better cash flow generation for borrowers. In the MSME segment, SFL does not see any stress, noting that customers have successfully navigated tariff-related headwinds by diversifying into newer markets and increasing their domestic market presence. The management expects credit costs to be lower by 10-20bps over the medium term, driven by better-quality customers getting retained. ✓ Growth Outlook Strong: Going into Q4, the management remains optimistic about growth momentum sustaining and Q4 disbursements being meaningfully better than Q3. Overall, the management does not expect any material change in the AUM mix over the medium term, reinforcing its growth strategy within existing product segments, and has guided for AUM growth to range between 18-20% over the next 2-3 years.


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Top Conviction Ideas: IT Services


Stock	Reco.	TP	Recommendation Rationale
 <p>HCL Technologies</p>	<p>BUY</p>	<p>Rs 1,880*</p>	<ul style="list-style-type: none"> ✓ HCL Tech reported double digit Revenue and Margin Gains: HCL Tech continued to witness consecutive growth on a sequential basis, driven by robust deal wins, cost optimisation initiatives, and strategic investments in GenAI capabilities. The company reported in-line Q3FY26 results, with revenue at Rs 33,872 Cr and EBIT margin at 18.6%, led by higher efficiency programme, Project Actian, software business seasonality and rupee depreciation. Net profit fell by 11% YoY due to lower other income sequentially. However, in CC terms, revenue grew by 4.4% YoY and 2.4% QoQ. ✓ Robust Deal Wins and AI Initiatives: The company reported net new bookings of \$2.5 Bn and remains confident to sustain the run rate, reflecting sustained traction in large and transformation-led programs. The company focuses on vendor consolidation and AI-driven transformation engagements, strengthening its medium-term growth visibility. Management commentary on continued deal momentum and upgrading revenue guidance underpins confidence in revenue acceleration ahead. ✓ Deal Wins and Client Mining to Drive Revenue and EBIT Growth: The company is well-placed to deliver and encourage growth, given its multiple long-term contracts with the world's leading brands. HCL Tech anticipates seeing further improvement in YoY growth in coming quarters aided by large deal wins, achieving its near double-digit growth YoY target. We believe the company's revenue and EBIT to grow at a CAGR of 9% over FY25-27E on the back of continued deal wins despite a stable macro-environment, driven by AI integration, mining of large clients across end-user industries and greater ability to bag larger deals.

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

Top Conviction Ideas: IT Services


Stock	Reco.	TP/CMP*	Recommendation Rationale
 <p>Tech Mahindra Ltd.</p>	<p>BUY</p>	<p>Rs 1,870*</p>	<ul style="list-style-type: none"> ✓ Financial Performance: Tech Mahindra continued to witness consecutive growth on a sequential basis, driven by robust deal wins, cost optimisation initiatives, and strategic investments in GenAI capabilities. The company reported largely in-line performance, with revenue of Rs 14,393 Cr and EBIT margin at 13.1%, reflecting early gains from operational efficiencies and offshore leverage. Net profit rose 13% YoY, supported by improved topline growth. ✓ Key Initiatives & AI Integration: During the quarter, EBIT margin expanded by 100 bps QoQ, backed by Project Fortius, emphasising fixed-price productivity gains and SG&A optimisation, while AI integration continues to scale across large enterprise deals through collaboration with Google Gemini Enterprise and the launch of the first US Makers Lab in Dallas. ✓ Deal Wins and Pipeline Strength: The company reported record quarterly bookings of \$1.1 Bn, the highest in five years, driving 48% YoY growth in LTM deal wins. Management remains positive on the pipeline, despite the normal quarterly lumpiness. The company secured a strategic \$500 Mn+ five-year contract with a leading European telecom provider. This deal focuses on application modernisation and AI-led efficiencies. ✓ Revenue Visibility Remains Intact: Management remains optimistic about scaling profitability and achieving 15% EBIT margin by FY27, reaffirming its medium-term commitment. While Q1 saw muted fresher hiring amid subdued demand, the company is prioritising bench utilisation, which should support margin expansion. Its strategic pivot to AI, disciplined cost execution, and expanding deal pipeline provide high conviction in its recovery and growth potential.

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

Stock	Reco.	TP	Recommendation Rationale
 <p>Persistent Systems Ltd</p>	BUY	Rs 7,170*	<ul style="list-style-type: none"> ✓ Strong Order Wins Enhance Revenue Visibility: Persistent booked healthy order wins, the Total Contract Value (TCV) stood at \$674 Mn, with new bookings at \$369 Mn. Annual Contract Value (ACV) stood at \$501 Mn, with new bookings contributing \$255 Mn, consisting of a diversified mix of large and mid-sized deals, majorly in the BFSI, Software, Hi-Tech and Emerging Industries segments. Furthermore, the increasing share of new wins (across existing and new customers) in total TCV and ACV is expected to remain positive, resulting in revenue visibility in the long run. ✓ Strong Vertical and Regional Growth Drives Performance: On the segment front, growth was led by BFSI, which rose 30% YoY, followed by Software, Hi-Tech, and Emerging Industries, up 14.7% YoY, and Healthcare Life Sciences, which increased 7.4% YoY. The geographical performance in USD terms contributed to growth across North America/Europe/ROW, which grew by 18.6%/22%/37.9%, respectively, while India declined by 2.5% during the quarter. The management is focusing on new areas within healthcare services and BFSI, with an aim to deepen its presence across multiple sub-segments within these verticals. ✓ AI Platforms Boost Engineering and Business Efficiency: The company is pursuing an AI-led, platform-driven strategy focused on "AI for Technology" (enhancing engineering productivity), "AI for Business" (AI adoption and agentic AI development), and Enterprise Data Readiness for AI. Persistent has filed a total of 105 patents for SASVA. ✓ Confident Growth Amid High Valuation: Even though the valuation remains expensive, its distinctive value proposition and ability to conclude important strategic deals amid an uncertain environment provide confidence in its execution capabilities. Management is confident of achieving its \$2 Bn revenue target by FY27 through a mix of organic and inorganic growth, driven by acquisitions and core efficiencies.


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

Top Conviction Ideas: IT Services

Stock	Reco.	TP	Recommendation Rationale
 Coforge Ltd	BUY	Rs 2,300*	<ul style="list-style-type: none"> ✓ Robust Performance led by BFSI and Emerging Verticals: Coforge reported robust performance in Q3FY26, delivered a sequential revenue growth of 3.5% QoQ in USD terms and 5.1%/4.4% QoQ in INR/CC terms, respectively. Growth was led by the BFS, Healthcare and HiTech verticals. This growth was heavily supported by the expansion of key relationships while the company recorded Rs147 Cr in exceptional items, primarily due to the new labour code by the Government of India (Rs 118 Cr) and acquisition-related expenses (Encore). ✓ Robust Deal Wins Drive Order Book Growth: Total order intake stood at \$593 Mn during the quarter, with six large deals signed across North America, Europe and APAC. The executable order book for the next 12 months rose 30.4% YoY to \$1.7 Bn, reflecting strong revenue visibility. ✓ AI-First Strategy Strengthens Competitive Positioning: The company launched ForgeX, an integrated agentic AI engineering platform, deployed across clients like a global airline and a US financial services provider. With this, the company is transitioning from AI pilots to enterprise-scale, outcome-backed delivery, with AI deeply embedded across execution through other platforms such as Code Insight AI, BlueSwan, and Quasar. ✓ Positive Outlook Supported by Deal Wins and AI Focus: The management remains committed to setting new performance and capability benchmarks, aiming to be a leader in the evolving industry, especially with the pivot towards AI and maintaining the EBIT margin guidance of 14% in FY26. FY27 is likely to be an exceptional year driven by the 30% increase in the signed order book, muted supply side pressure and the integration of Cigniti and Encora.

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

Top Conviction Ideas: Telecom

Stock	Reco.	TP	Recommendation Rationale
 Bharti Airtel Ltd	BUY	Rs 2,530*	<ul style="list-style-type: none"> ✓ Robust Q3 Performance with Double-Digit Net Income Growth: In Q3FY26, Revenue reported at Rs 53,982 Cr, up 19.6% YoY and 3.5% QoQ, led by strong performance in India and Africa business. EBITDA grew 252 bps YoY and 33 bps QoQ to Rs 30,783 Cr. EBIT grew 35% YoY and 6% QoQ to Rs 17,363 Cr. EBIT margin stood at 32.2% (+360 bps YoY, +75 bps QoQ). The company reported PAT of Rs 8,503 Cr, down 45.3% YoY, led by exceptional gains from the consolidation of Indus Tower in Q3FY25, while sequentially it was down by 1.7% QoQ due to the impact of the labour law code. ✓ Postpaid Growth and Network Expansion Drive Airtel Performance: During the quarter, in the postpaid segment, Bharti Airtel continued to maintain net additions of 0.6 Mn customers in Q3FY26, bringing its total customer base to 28.1 Mn. Additionally, the company expanded its nationwide network by installing 1,147 towers and 16,338 mobile broadband base stations. Smartphone data customers increased by 20.8 Mn YoY and 5.2 Mn QoQ, accounting for 79% of total mobile customers. Average mobile data usage per customer increased by 29.2% YoY to 29.8 GB/month. ✓ Strategic Priorities on Data Centre and AI: Through Nextra (Subsidiary), the company plans to reach 1 GW capacity in the next three to four years, aiming for a 25% market share. Currently, AI is being embedded into core operations, including self-serving voice bots handling 70% of customer calls and automated power optimisation for radio layers. ✓ Airtel Well-Positioned for Sustainable Long-Term Growth: From a long-term perspective, Bharti Airtel remains well-positioned for sustainable growth, backed by its strong digital services portfolio, disciplined capital management, and focus on high-value customer segments. The company expects gradual ARPU improvement, 4G/5G expansion, and B2B growth to drive long-term profitability. We remain optimistic about its future growth.

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

Hindustan Unilever Limited Q3FY26 Result Update; HOLD; TP: Rs 2,540/share

Gradual Recovery; Maintain HOLD

Changes in Estimates post Q3FY26

FY27E/FY28E: Revenue: -2%/-2%; EBITDA: -8%/-8%; PAT: -8%/-8%

Recommendation Rationale

- **Volume recovery gaining ground:** HUL posted a 2.8% YoY increase in revenue in Q3FY26, with underlying volumes expanding 4%, reflecting broad-based traction across categories. Management indicated that demand trends have gradually improved, supported by moderating inflation, particularly in food, over recent months. The steady improvement in consumer confidence signals an early recovery in overall consumption sentiment.
- **Margins Outlook:** EBITDA margins contracted 14 bps YoY to 23%, impacted by a 28 bps decline in gross margins. However, management expects sequential improvement, supported by a favourable price–cost equation, better product mix, and ongoing net productivity initiatives. Management reiterated margin guidance of 22–23%, while continuing to invest in the business to drive sustained growth, with a clear focus on volume-led growth and premiumisation.
- **Growth Outlook:** HUL remains focused on driving competitive, volume-led growth through stronger brand positioning, expansion in high-growth segments, and scaling of future-ready channels such as quick commerce. With macro conditions stabilising and portfolio as well as channel transformation underway, management expects FY27 to outperform FY26, with growth remaining the top strategic priority.
- **Strategic moves:** HUL announced two strategic actions within its Health & Wellbeing portfolio — acquisition of the remaining 49% stake in OZiva and exit from its 19.8% minority holding in Nutritionalab Private Limited.

Sector Outlook: Cautiously Positive

Company Outlook & Guidance: Management expects a gradual recovery in the coming quarters, aided by recent GST rate reductions, which could act as a catalyst for demand recovery in the long term, along with other favourable macro policies. However, we remain cautious in the short term and prefer to adopt a wait-and-watch approach and **therefore maintain our HOLD rating on the stock.**

Current Valuation: 50xDec'27 EPS (Earlier Valuation: 52xSep'27 EPS).

Current TP: Rs 2,540/share (Earlier TP: Rs 2,750/share).

Recommendation: With a 5% upside from the CMP, we maintain our HOLD rating on the stock.

Indian Hotels Company Ltd - Q3FY26 Result Update; BUY; TP: Rs 820/share

International Recovery & Mid-Scale-Up Support Outlook

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

Changes in Estimates Post Q3FY26:

FY26E/FY27E: Revenue: -1.1%/0.1%; EBITDA Abs: -1.3%/0.1%; PAT: -0.4%/1.1%

Recommendation Rationale:

- **Domestic Business with Steady Pricing-Led Growth:** IHCL reported a resilient quarter with standalone domestic revenue up 9.5% YoY, driven by 6% ARR growth to Rs 21,900 and a 90 bps improvement in occupancy to 78%, resulting in 7% RevPAR growth. Consolidated revenue stood at Rs 2,842 Cr (+12.2% YoY), supported by 9% RevPAR growth to Rs 13,800 with occupancy steady at 78%. Growth remained broad-based across brands—Taj (+8%), Vivanta (+10%) and Ginger (+9%)—indicating healthy rate discipline rather than occupancy-driven gains.
- **International Portfolio- Inflexion Visible in the U.S.:** The international business, contributing 22% to consolidated revenue, continues to provide diversification benefits. The Pierre, New York, crossed Rs 100 Cr in monthly revenue for the first time and achieved cash profitability, marking a structural turnaround. San Francisco posted a sharp 50% YoY RevPAR recovery, while Cape Town remained stable. The London property witnessed temporary displacement due to the renovation of the lobby and banqueting spaces, with yield recovery expected from Q1FY27. Upcoming openings, including Taj Frankfurt and the Kruger Luxury Safari Lodge, add to medium-term international optionality.
- **Capital-Light Pivot and Mid-Scale Scale-Up:** IHCL monetised its entire 25.52% stake in Taj GVK for Rs 592 Cr, strengthening liquidity while retaining long-term management contracts and signing a new 256-key Taj in Bengaluru — reinforcing its asset-light strategy. Simultaneously, the acquisition of a 51% stake in ANK and Pride (Clarks Hotels & Resorts) added over 10,000 keys across 135 properties, taking IHCL's branded mid-scale market share to ~24%. Integration under the Ginger-led ecosystem is expected to unlock procurement synergies and operating leverage, with up to Rs 300 Cr incremental revenue potential by FY27.
- **Accelerated Growth Momentum:** New businesses (Ginger, Qmin, amã, Tree of Life) now contribute 8% of revenue and are expected to grow 25%+ in FY27, underscoring IHCL's shift toward a diversified hospitality platform. With a 30,200-key pipeline and marquee developments such as Taj Bandstand, the company retains strong multi-year growth visibility while structurally improving its fee mix and capital efficiency.

Sector Outlook: **Positive**

Company Outlook & Guidance: IHCL maintains a robust outlook, driven by demand consistently outpacing supply. **The company remains confident in delivering double-digit revenue growth for the full year and sustaining margin stability.** Strategic initiatives anchor this growth; the New Businesses (including Ginger and Qmin) are accelerating and are expected to grow from 25% In FY27 as the integration of the ANK and Pride portfolios scales up. Financially, the company intends to maintain its disciplined capital allocation, guiding for an annual CapEx of approximately Rs 1,000 Cr to be funded entirely through internal accruals. With a robust pipeline of 30,200 keys and strategic entries into high-margin segments like integrated wellness and luxury safaris, IHCL is positioned to double its consolidated revenue and reach a portfolio of 700+ hotels by 2030.

Current Valuation: EV/EBITDA 28x for Dec'FY28E Earnings. (Earlier: 30x H1FY28E)

Current TP: Rs 820/share (Earlier TP: Rs 835/share)

Recommendation: BUY

Coal India Ltd - Q3FY26 Result Update; Hold; TP: Rs 415/share

Q3 EBITDA Misses Consensus; Maintain HOLD

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

Change in Estimates post Q3FY26 Result

FY26/27/28E: Revenue: -1%/0%/1%; Adj. EBITDA: -1%/-2%/1%; Attrib. PAT: -1%/-4%/-1%

Recommendation Rationale

- **Volume Growth Continues to Disappoint:** CIL's coal production in Q3FY26 stood at 200 MT (down 1% YoY) vs. the target of 229 MT, with production down YoY across subsidiaries except at ECL and SECL. Coal offtake in Q3FY26 stood at 189 MT vs. the target of 235 MT, down 3% YoY. The weak offtake is partly explained by lower peak power demand in Q3FY26 and growth in captive coal. OB removal fell slightly short of the target of 566 Mn CuM at 547 Mn CuM, down 2% YoY.
- **EBITDA Misses Consensus:** Lower coal offtake (down 3% YoY), ASP (down 2% YoY) and higher employee expenses (up 18% YoY) led to a fall in the Adj. EBITDA (excluding stripping activities) at Rs 7,870 Cr, down 24% YoY (up 35% QoQ). Reported EBITDA stood at Rs 9,331 Cr, 11% miss vs. consensus mainly due to higher employee expenses. The company took a one-time provision of Rs 2,201 Cr towards the pay scale upgradation of Executives.
- **E-auction Premium grew** to 62% (vs. our estimate of 54%), down from 76% YoY but up from 55% QoQ. ASP stood at Rs 1,638/t, down 2% YoY, but up 3% QoQ. E-auction prices stood at Rs 2,435/t (down 9% YoY, but up 6% QoQ), above our assumption of Rs 2,350/t. FSA price stood below our estimate at Rs 1,505/t, down 1% YoY, but up 2% QoQ. **E-auction volumes** stood at 20 MT (up from 19 MT YoY and 15 MT QoQ), slightly up from our estimate of 19 MT.

Sector Outlook: Neutral

Company Outlook & Guidance: CIL offers a good dividend yield of ~6%; however, volume ramp-up remains crucial for earnings growth in FY27/28. 9MFY26 coal offtake declined by 3% YoY at 546MT against the target of 658MT. Although peak power demand is projected to grow to 366 GW by FY32, focus on captive coal growth and lower thermal PLFs as RE capacity picks up in the coming years may slow down coal offtake requirements. Captive coal volumes reached 198 MT at 19% of total coal production in FY25 (25% CAGR over FY20-25). More odds are stacked against CIL, with its production cost likely to increase with increasing stripping ratio and wage revision.

Current Valuation: 5.5 x EV/EBITDA on Adj. Dec'27E EBITDA (Roll forward from Sep'27)

Current TP: Rs 415/share (Earlier TP: Rs 400/share)

Recommendation: We maintain our **HOLD** rating.

Hindalco Industries Ltd - Q3FY26 Result Update; HOLD; TP: Rs 1,050/share

Indian Operations Robust; Leverage Control & Novelis Execution Critical

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

Change in Estimates post Q3FY26 results

FY26/27/28E: Revenue: 0.6%/10.1%/9.3%; EBITDA: -2.4%/10.5%/8.9%; PAT: 5.5%/12%/2.4%.

Recommendation Rationale

- **Upstream Aluminium strong:** Upstream EBITDA/t grew by 6%/3% YoY/QoQ to \$1,572/t (first-quartile globally), aided by higher LME Aluminium and stable third-party shipments at 244 kt (down 1% YoY but up 7% QoQ). Reported cost stood ~2% higher QoQ. However, Q2 had a one-time RPO (Renewable Purchase Obligation) write-back benefit. Adjusting for RPO reversal, the underlying cost QoQ was flat. Q4 cost expected to rise ~1% QoQ, driven by higher CPC (Calcined Petroleum Coke) prices.
- **Aluminium downstream mix improvement & premiumisation continues:** EBITDA grew 55% YoY to Rs 233 Cr, but declined 11% QoQ following shipments trajectory which stood at 108kt, up 9% YoY but down 4% QoQ. EBITDA/t grew 35% YoY to \$241/t (down 9% QoQ). Aditya FRP is now scaling up overall FRP production. The Battery enclosure facility is at full ramp, while Battery foil & AC fin commissioning is underway.
- **Copper business** EBITDA moderated at Rs 595 Cr, down 23%/6% YoY/QoQ, due to lower TcRc, adverse concentrate mix. Overall shipments grew 2%/8% YoY/QoQ, but CC Rod Shipments declined 15% QoQ as higher LME caused a temporary channel inventory drawdown.
- **Novelis:** Adj. EBITDA stood at \$348 Mn, down 5%/18% YoY/QoQ, impacted by \$54 Mn from Oswego fires and \$34 Mn from tariffs. Adj. EBITDA/t stood at \$430/t, up 6% YoY but down 4% QoQ (excl. fire and tariff impact, it would have been at \$495/t). Shipments declined 11%/14% YoY/QoQ at 809 kt, with 72kt impact due to Oswego fires. Non-operating cost impact of \$327 Mn led to attrib. Net loss of \$160 Mn.

Sector Outlook: Neutral

Company Outlook & Guidance: India Expansion projects are on track. FY26 Capex guided at Rs 10,000 Cr (Projects at Rs 8,000 Cr plus Rs 2,000 Cr for Banda mine acquisition). Capex will rise in FY27 and onwards to Rs 10,000-12,000 Cr as expansion projects pick up pace. While the company underlined its focus on keeping the consolidated net debt/EBITDA below 2x during the capex phase over the next four years, execution will be the key.

Novelis Outlook: Oswego hot mill would restart only from late Q2CY26. Shipments impact: ~150-200kt (72kt already taken), Adj. EBITDA impact: \$150-200 Mn, and FCF impact: \$1.3-1.6 Bn, including Adj. EBITDA impact. ~70-80% of cash flow and Adj. EBITDA impact recoverable through insurance; a majority to be received in future periods. FY26 capex guidance is maintained at \$1.9-\$2.2 Bn.

Current Valuation: SoTP with a 12MF EV/EBITDA target of 7.0x (from 6.0x)/6.0x/6.0x on Dec'27 EBITDA for Indian Aluminium, Copper, and Novelis. (Roll over from Sep'27)

Current TP: Rs 1,050/share (Previous TP: Rs 880/share)

Recommendation: We assign a **HOLD** rating from **BUY** on the stock.

Welspun Living Ltd - Q3FY26 Result Update; BUY; TP: Rs 165/share**Well-Poised to Capitalise on Evolving Trade Dynamics; Maintain BUY****Est. Vs. Actual for Q3FY26: Revenue - BEAT; EBITDA - BEAT; PAT - MISS****Change in Estimates post Q3FY26****FY26E/FY27E/FY28E: Revenue: 2%/2%/2%; EBITDA: -11%/2%/2%; PAT: -29%/0%/0%****Recommendation Rationale**

- **Sequential Margin Recovery; Strengthening Cash Generation:** Despite subdued discretionary spending trends and elevated US tariff pressures during the quarter, Welspun delivered a sequential improvement in operating margins alongside a sharp recovery in cash flows. Margin expansion was primarily driven by tighter control over overheads and improved sourcing efficiencies, which helped offset the impact of an unfavourable product mix. Leveraging its long-standing global relationships, the company successfully protected volumes and sustained engagement with key international customers during a challenging demand phase.
- **Structural Boost from Trade Agreements:** Recent trade developments between India and the US, EU, and UK represent a significant structural boost for Indian textile exporters. These agreements enhance India's tariff competitiveness relative to other sourcing destinations, strengthening its positioning as a preferred long-term supply base. Given Welspun's established scale, integrated capabilities, and deep customer engagement, the company is strategically positioned to capitalise on the next demand upcycle.
- **Customer Retention Strategy:** Management remains focused on strengthening customer relationships and safeguarding market share, prioritising long-term partnerships over short-term margin expansion. This approach enabled Welspun to sustain its US market share despite a broader decline in industry exports to the region.
- **FTA-Led Growth Optionality:** The finalisation of FTAs with key developed markets marks a meaningful structural shift. With nearly 40% of revenue now derived from non-US geographies, concentration risk is moderating. The agreements also neutralise tariff advantages historically enjoyed by competing nations, potentially unlocking a multi-year growth opportunity.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: The company expects gradual margin improvement beginning Q1FY27 as revised tariff structures and FTA benefits begin reflecting in order inflows. Over the medium-to-long term, management remains confident of accelerating growth through disciplined cost management, improved product mix, strong cash flow generation, and selective investments in capacity and capabilities.

Current Valuation: 14x Sep'27E EPS (Unchanged)**Current TP: Rs 165/share (Unchanged)****Recommendation:** We **maintain our BUY** rating on the stock, considering the attractive valuations and long-term growth prospects.

NOCIL Ltd - Q3FY26 Result Update; Hold; TP: Rs. 150/share

Headwinds Easing; Upgrade to HOLD

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

Change in Estimates post Q3FY26

FY26E/FY27E/FY28E: Revenue: 1%/1%/0%; EBITDA: -2%/0%/0%; PAT: -26%/0%/0%

Recommendation Rationale

- **Ongoing Pricing Pressure:** The modest decline in revenue was mainly due to continued pricing pressure, led by aggressive exports from Chinese, Korean, and European rubber chemical manufacturers. While competitive intensity is likely to remain elevated in the near term, management is focusing on disciplined pricing, product mix improvement, and cost rationalization to limit margin compression.
- **Stable Volume & Revenue:** NOCIL reported broadly stable sequential volumes, while revenue declined marginally by 1% on both a YoY and QoQ basis. Domestic volumes grew in high single digits, supported by improved demand conditions, following GST 2.0 implementation. Export volumes were affected by seasonal factors and tariff-related issues in the US market. Despite a weak first half, with volumes down 5%, the company expects to close the full year with positive volume growth of 3–4%.
- **Early Signs of Growth Recovery:** During the quarter, the domestic market showed signs of growth, and management remains positive on the domestic demand outlook. Export markets remained muted; however, demand is expected to improve with a reduction in US tariffs and a trade agreement with Europe. A recovery in volumes, along with ongoing cost efficiency measures, is expected to support margin improvement.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: Management remains constructive on medium-term demand prospects across key end-user industries. Competitive intensity is expected to keep pricing subdued in the near term. However, volume growth is expected to pick up from Q4FY26 and continue into FY27. Accordingly, management has guided for 3–4% volume growth for the full year despite a weaker first half. For FY27, management expects a return to double-digit volume growth, supported by margin improvement.

Current Valuation: 17x Sept'27E (Earlier Valuation: 17x Sept'27E)

Current TP: Rs. 150/share (Earlier TP: Rs 150/share)

Recommendation: We upgrade our rating on the stock to HOLD from SELL on the stock, indicating limited downside risks and potential recovery.

PI Industries Ltd Q3FY26 Result Firstcut

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

The company's performance missed our expectations across all parameters. Consolidated revenue stood at Rs 1,376 Cr, down 28% YoY and 27% QoQ, missing our estimates (Rs 1,612 Cr). Gross margin expanded to 59% (vs. 52.7% in Q3FY25), and EBITDA came in at Rs 302 Cr, down 45% YoY and 44% QoQ, below our estimates by 26%, with margins declining to 22%. PAT was Rs 206 Cr, down 45% YoY and 50% QoQ, missing expectations. The company reported exceptional expenses of Rs. 105 crs towards new labour codes.

We currently have a HOLD rating on the stock and we will revisit our estimates post the concall scheduled on 13th february, 2026 at 9:30 am.

Key Financials (Consolidated)

(Rs Cr)	Q3FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	841	-1%	0%	824	2%
EBITDA	47	-19%	-15%	57	-17%
EBITDA Margin	5.62%	-124bps	-101bps	6.91%	-129bps
Net Profit	-12	-130%	-164%	23	-154%
EPS (Rs)	-0.7	-130%	-164%	1.2	-154%

Praj Industries Ltd Q3FY26 Result Firstcut

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

The company reported revenue of Rs 841 Cr, down 1% YoY and flat QoQ, inline with our estimates. EBITDA stood at Rs 47 Cr, down 19% YoY and 15% QoQ, missing our estimates by 17%. EBITDA margin declined to 5.6% from 6.9% in Q3FY25. PAT came in at Rs (12) Cr, significantly down by 130% YoY & 164% QoQ, significantly below our estimates. Earnings were impacted by a one-time exceptional expense of ₹ 34.4 crore related to the implementation of new labor regulations. Order intake during the quarter stood at Rs 914 Cr, compared to Rs 813 Cr in the preceding quarter.

We currently have a HOLD rating on the stock and we will revisit our estimates post the concall scheduled on 13th February, 2026 at 12:00 pm

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EPS (Rs)	-0.7	-130%	-164%	1.2	-154%

Endurance Technologies Ltd - Q3FY26 First Cut

Beating expectations; healthy growth and improved order inflow

- Revenue: Rs 3,608 Cr, up 26% YoY and 1% QoQ, ahead of expectations (Rs 3,352 Cr).
- EBITDA: Rs 477 Cr, up 28% YoY, above our expectations (Rs 446 Cr).
- EBITDA Margin: 13.2% vs. 13.0% YoY, slightly below our expectations of 13.3%.
- Net Profit: Rs 222 Cr, up 20% YoY, above expectations (Rs 215 Cr).

Geographical Mix (9MFY26):

India - 71.8%, Europe - 27.5% and Maxwell - 1.1%

Product Mix (9MFY26):

Die Casting - 46.5% , Suspension - 24.7%, Disc Brake - 11.6%, Alloy Wheel - 7%, Aftermarket - 4.5%, Transmission - 3.4% and Others - 2.3%.

Order Wins:

During the quarter, the company secured orders worth Rs 1,283 Cr in India, including Rs 300 Cr for battery packs and Rs 45 Cr for Maxwell.

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	3,608	0.7%	26.2%	3,352	7.7%
EBITDA	477	0.1%	28.1%	446	7.1%
EBITDA Margin	13.2%	-9	19	13.3%	-7
Adj Net Profit	222	-2.5%	20.2%	215	2.9%
EPS (Rs)	15.76	-2.5%	20.2%	15.32	2.9%

Biocon First cut

- Biocon reported **Q3FY26 net sales of Rs 4,173 crore**, down **2.9% QoQ** and up **9.2% YoY**, coming in **6.0% below our estimate of Rs 4,438 crore**.
- The miss was primarily driven by **lower-than-expected performance in the Research Services and Biosimilars segments**, which weighed on overall revenue growth.
- EBITDA stood at **Rs 834 crore**, up **10.9% YoY** (flat QoQ), but **5.1% below estimate**.
- Despite the topline miss, **EBITDA margin remained stable at 20.0%**, expanding **30 bps YoY** and ahead of our estimate of 19.8%. Core margins remained intact, supported by operating discipline and stable cost structure.
- Adjusted net profit came in at **Rs 242 crore**.

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	4,173	-2.9%	9.2%	4,438	-6.0%
EBITDA	834	-0.2%	10.9%	878	-5.1%
EBITDA Margin	20.0%	53	30	19.8%	-
Net Profit Adj	242	67.0%	283.5%	188	28.3%
EPS (Rs)	1.8			1.4	28.3%

Lupin First Cut

- Lupin reported a strong Q3FY26 performance with net sales of Rs 7,168 crore, up 24% YoY and 1.7% QoQ, beating estimates by 8.5%. The growth was primarily driven by a sharp recovery in the U.S. business, which grew 54% YoY to Rs 3,113 crore (USD 350 mn) and contributed 44% to global sales. During the quarter, the company received one ANDA approval and launched three products in the U.S., taking its total U.S. generic portfolio to 149 products. Lupin continues to maintain a strong competitive position, ranking as the 3rd largest pharmaceutical player in both the U.S. generic and total prescription market (IQVIA Dec 2025), with leadership in 55 generics and a top-three position in 116 products.
- India sales stood at Rs 2,039 crore, up 5.6% YoY, contributing 29% of global sales. India formulation sales grew 10.9% YoY, supported by three new brand launches during the quarter. Lupin remains the 8th largest company in the Indian Pharmaceutical Market. Other Developed Markets grew 10.8% YoY to Rs 812 crore, while Emerging Markets reported strong 42.4% YoY growth to Rs 917 crore. The API segment, however, declined 24.1% YoY, partially offsetting formulation momentum.
- Profitability remained the key highlight of the quarter. Gross profit rose to Rs 5,222 crore with a strong gross margin of 73.5%, reflecting favorable product mix and operating leverage. EBITDA came in at Rs 2,262 crore, up 67% YoY, with EBITDA margin expanding sharply by 805 bps YoY to 31.6%, well ahead of estimates. Personnel cost stood at 16.1% of sales, while manufacturing and other expenses were 27.3% of sales, indicating controlled cost structures despite higher scale.
- Adjusted PBT stood at Rs 1,522 crore (21.4% margin), up 42.1% YoY. Reported PBT (excluding exceptional items) was Rs 1,949 crore, while the company recorded net one-time exceptional items of Rs 427 crore. Adjusted PAT came in at Rs 1,607 crore, up 82% YoY, significantly ahead of expectations.
- R&D investment during the quarter was Rs 535 crore (7.5% of sales), reflecting continued pipeline focus. Capex stood at Rs 201 crore. The balance sheet remains robust, with a net cash position of Rs 2,879 crore and Net Debt/Equity at -0.14, providing strong financial flexibility going forward.

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	7,168	1.7%	24%	6,604	8.5%
EBITDA	2,262	-3.4%	67%	1,853	22.1%
EBITDA Margin	31.6%	-167	805	28.1%	-
Net Profit Adj	1,181	-20.5%	42%	1,133	4.2%
EPS (Rs)	25.9			24.9	3.8%

Q3FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
Fortis Healthcare						
Revenues	2,303	2,331	-1.2%	1,928	19.4%	<ul style="list-style-type: none"> ➔ We expect growth from the hospital business to be supported by diagnostics as well, driving overall revenue growth of ~15% YoY. ➔ There remains scope for margin improvement within the hospital segment. ➔ Occupancy is expected to stabilise at ~67%, with ARPOB of ~Rs 70.5k. ➔ Diagnostic arm, Agilus, is expected to report volume growth.
Gross Profit	1,765	1,792	-1.5%	1,475	19.7%	
Gross margin (%)	77%	77%		76%		
EBITDA	536	556	-3.7%	375	42.8%	
EBITDA margin (%)	23%	24%		19%		
PAT	285.6	328.8	-13.1%	254.3	12.3%	
EPS (Rs)	3.78	4.36		3.37		

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
Inox Wind Ltd						
Revenues	1,356	1,119	21.2%	911	48.8%	<ul style="list-style-type: none"> ➔ Revenue is expected to grow YoY and QoQ, led by improved execution ➔ EBITDA to grow YoY and QoQ in line with revenue ➔ EBITDA margins to decline YoY due to expected increase in EPC revenue and inline QoQ ➔ PAT to grow YoY and QoQ in line with EBITDA
EBITDA	262	228	15.1%	207	26.5%	
EBITDA Margins (%)	19.3	20.3	-102bps	22.7	-340bps	
PAT	155	121	28.6%	112	38.9%	
EPS (Rs)	0.9	0.7	28.6%	0.9	4.8%	

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
Ahluwalia Contracts (I) Ltd						
Revenues	1,150	1,177	-2%	952	21%	<ul style="list-style-type: none"> ➔ Revenue to grow YoY owing to a large executable order book ➔ EBITDA to grow due to lower costs ➔ EBITDA margin to slightly improve YoY ➔ PAT to be higher owing to improved sales and margins ➔ EPS to be in line with PAT
Gross Profit	261	273	-4%	191	37%	
Gross margin (%)	22.7%	23.2%	-49bps	20.1%	263bps	
EBITDA	134	129	4%	84	59%	
EBITDA margin (%)	11.6%	10.9%	68bps	8.9%	274bps	
PAT	78	79	-1%	49	59%	
EPS (Rs)	11.7	11.8	-1%	7.4	59%	

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	374	480	28.2
Aarti Industries Ltd	BUY	463	530	14.5
ACC Ltd	BUY	1,671	2,390	43.0
Affle 3I Ltd	BUY	1,622	2,200	35.6
Ambuja Cements Ltd	BUY	533	590	10.7
Aptus Value Housing Finance India Ltd	BUY	252	350	38.9
Arvind Smartspaces Ltd	BUY	567	750	32.4
Astral Ltd	BUY	1,589	1,750	10.1
AU Small Finance Bank Ltd	BUY	999	1,160	16.1
Aurobindo Pharma Ltd	BUY	1,158	1,345	16.2
Avenue Supermarts Ltd	BUY	3,958	4,450	12.4
Bajaj Finance Ltd	BUY	1,001	1,150	14.9
Bank of Baroda Ltd	BUY	289	360	24.5
Bharti Airtel Ltd	BUY	2,016	2,530	25.5
Biocon Ltd	BUY	376	450	19.6
Birla Corporation Ltd	BUY	1,076	1,375	27.8
Britannia Industries Ltd	BUY	6,087	6,750	10.9
Can Fin Homes Ltd	BUY	888	1,125	26.7
CCL Products (India) Ltd	BUY	988	1,140	15.4
Cera Sanitaryware Ltd.	BUY	5,180	7,000	35.1
Chalet Hotels Ltd.	BUY	877	1,120	27.7
Cholamandalam Investment & Finance Company Ltd	BUY	1,738	2,000	15.1
CIE Automotive India Ltd	BUY	450	500	11.1
Cipla Ltd	BUY	1,330	1,480	11.3
City Union Bank Ltd	BUY	286	360	25.9
Coforge Ltd	BUY	1,420	2,300	62.0
Colgate-Palmolive (India) Ltd	BUY	2,136	2,570	20.3
CreditAccess Grameen Ltd	BUY	1268	1,585	25.0
Dabur India Ltd	BUY	520	595	14.5
Dalmia Bharat Ltd	BUY	2,172	2,520	16.0
DCB Bank Ltd	BUY	191	225	18.1
Dhanuka Agritech Ltd	BUY	1,140	1,600	40.4
DOMS Industries Ltd	BUY	2,416	3,000	24.2
Elecon Engineering Compan Ltd	BUY	449	635	41.4
Embassy Office Parks REIT	BUY	448	505	12.8
Equitas Small Finance Bank Ltd	BUY	69	85	23.9
Ethos Ltd	BUY	2,511	3,020	20.3
Federal Bank Ltd	BUY	287	320	11.5
Fortis Healthcare Ltd	BUY	930	1,070	15.1
G R Infraprojects Ltd	BUY	983	1,540	56.7
Genus Power Infrastructures Ltd	BUY	280	355	26.8
Gland Pharma Ltd	BUY	1,815	2,170	19.6
Global Health Ltd	BUY	1,149	1,280	11.4
Gravita India Ltd	BUY	1,675	2,200	31.3
Greenply Industries Ltd.	BUY	236	330	39.7
H. G. Infra Engineering Ltd	BUY	670	1,255	87.2
Happiest Minds Technologies Ltd.	BUY	381	520	36.7
HCL Technologies Ltd	BUY	1,471	1,880	27.8
HDFC Bank Ltd	BUY	920	1,190	29.4
HealthCare Global Enterprises Ltd	BUY	602	750	24.6
Hero MotoCorp Ltd	BUY	5,726	6,400	11.8
ICICI Bank Ltd	BUY	1,432	1,700	18.7
IDFC First Bank Ltd	BUY	82	101	23.2
Indian Hotels Company Ltd	BUY	702	835	18.9

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Infosys Ltd	BUY	1,384	1,820	31.5
Inox Wind Ltd	BUY	109	190	74.0
J K Cements Ltd	BUY	5,815	6,570	13.0
J.Kumar Infraprojects Ltd	BUY	561	715	27.4
JK Lakshmi Cement Ltd	BUY	715	890	24.5
JSW Energy Ltd.	BUY	479	630	31.5
K E C International Ltd	BUY	614	920	49.9
Kalpataru Projects International Ltd.	BUY	1,099	1,450	31.9
Kirloskar Brothers Ltd	BUY	1,610	2,330	44.7
Kotak Mahindra Bank Ltd	BUY	426	515	20.9
KPIT Technologies Ltd	BUY	889	1,130	27.2
LTIMindtree Ltd	BUY	5,186	7,300	40.8
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	113	130	15.0
Maruti Suzuki India Ltd	BUY	15,328	16,860	10.0
MAS Financial Services Ltd	BUY	336	405	20.4
Max Healthcare Institute	BUY	1,062	1,250	17.7
Minda Corporation Ltd	BUY	591	710	20.1
Mold-Tek Packaging Ltd	BUY	577	800	38.7
Nestle India Ltd	BUY	1,305	1,500	14.9
Nippon Life India Asset Management Ltd	BUY	964	1,085	12.6
NLC India Ltd	BUY	260	300	15.4
Oberoi-Realty-Ltd	BUY	1,566	1,725	10.2
Persistent Systems Ltd	BUY	5,455	7,170	31.4
Pitti Engineering Ltd	BUY	927	1,230	32.7
Prestige Estates Projects Ltd	BUY	1,571	1,900	21.0
Prince Pipes and Fittings Ltd	BUY	270	400	48.0
Rainbow Children's Medicare Ltd.	BUY	1,215	1,625	33.7
Rites Ltd	BUY	222	275	23.8
SBI Cards & Payment Services Ltd	BUY	773	900	16.5
SBI Life Insurance Company Ltd	BUY	2,020	2,450	21.3
Shriram Finance Ltd	BUY	1,083	1,200	10.8
Skipper Ltd	BUY	380	470	23.7
Star Cement Ltd	BUY	220	320	45.8
Tata Consultancy Services Ltd	BUY	2,742	3,565	30.0
Tech Mahindra Ltd	BUY	1,530	1,870	22.2
Ujjivan Small Finance Bank Ltd	BUY	63	74	18.1
V Mart Retail Ltd	BUY	628	760	21.0
VA Tech Wabag Ltd.	BUY	1,331	1,930	45.0
Varun Beverages Ltd	BUY	455	520	14.3
Welspun Living Ltd	BUY	142	165	16.3
Westlife Foodworld Ltd	BUY	531	600	13.0

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HINDUSTAN UNILEVER LTD	2,410	4,857	1,651	194.2%
DIVI'S LABORATORIES LTD	6,185	1,237	460	168.8%
STATE BANK OF INDIA	1,192	40,280	15,168	165.6%
TATA CONSULTANCY SVCS LTD	2,750	11,328	4,372	159.1%
INFOSYS LTD	1,386	27,415	10,730	155.5%
WIPRO LTD	219	42,933	16,935	153.5%
EICHER MOTORS LTD	7,943	1,184	558	112.4%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
EICHER MOTORS LTD	7,943	725	288	151.5%
ASIAN PAINTS LTD	2,411	2,455	1,032	137.9%
STATE BANK OF INDIA	1,192	19,033	8,747	117.6%
INDIAN OIL CORP LTD	178	16,914	8,896	90.1%
BRITANNIA INDUSTRIES LTD	6,102	378	258	46.6%
LARSEN & TOUBRO LTD	4,186	2,044	1,444	41.6%
TITAN CO LTD	4,276	906	643	40.8%

*CMP-Closing Market Price

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