Daily Morning Note

16 February 2026

Indices	Current Value	% 1 D	% YTD
Sensex	82,627	-1.3	-3.0
Nifty	25,471	-1.3	-2.5
BSE Midcap	46,484	-0.6	-1.0
BSE Small cap	50,069	-0.6	-2.8

Sectors – Performance (BSE)

Bankex	67,476	-0.9	1.1
Auto	62,589	-0.9	0.1
Healthcare	42,637	-1.0	-2.7
Metal	39,126	-3.2	6.3
Realty	6,402	-2.3	-6.0
Oil & Gas	28,595	-1.9	-0.4

Nifty Gainers/Losers	CMP	% Chg
BAJFINANCE	1,025	2.6
EICHERMOT	8,065	1.5
SBILIFE	2,034	0.6
HINDALCO	909	(5.7)
HINDUNILVR	2,305	(4.3)
ADANIENT	2,137	(3.4)

FII Trading activities in Cash

	Date	Net	MTD
FII	13-Feb-26	-7,431	-8,285
DII	13-Feb-26	5,799	7,210

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,501	0.1	3.0
Nasdaq	22,547	(0.2)	(3.0)
DAX	24,915	0.3	1.7
Nikkei 225	56,942	(1.2)	13.1
FTSE 100	10,446	0.4	5.2
Hang Seng	26,567	(1.7)	3.7
Shanghai	4,082	(1.3)	2.9

Forex Rate			
INR/USD	90.6	-0.0	-0.8
INR/EUR	107.5	0.2	-1.9
INR/GBP	123.5	0.2	-2.2
INR/YEN (100)	59.1	-0.1	-2.8

Source: Bloomberg

Market Commentary

- **Asian markets** are trading lower. The Nikkei, Hang Seng, and Shanghai indices are trading down by 0.15%, 0.53%, and 1.26%, respectively.
- **Indian indices** are expected to open lower, with GIFT Nifty trading at 25,467 compared to Friday's Nifty Futures close of 25,519.
- **U.S. markets** closed flat, with CPI data easing rate hike worries. The Dow Jones ended higher by 49 points or 0.1% to close at 49,501, and the Nasdaq ended lower by 50 points or 0.22% to settle at 22,547.

What's Inside:

- **Pick of the Week:** Shriram Finance Ltd (BUY)
- **Q3FY26 Result Updates:** Biocon Ltd (BUY), HG Infra Engineering Ltd (BUY), Lupin Ltd (BUY), Endurance Technologies Ltd (BUY), Inox Wind Ltd (BUY), Bata India Ltd (HOLD), VIP Industries Ltd (HOLD), PI Industries (HOLD), Camlin Fine Sciences Ltd (HOLD), Praj Industries Ltd (HOLD), Fortis Healthcare (First Cut)

News in Focus

- **Dixon:** The company entered into a JV with Longcheer Intelligence and Dixtel Infocom, a wholly owned subsidiary of Dixon. The JV company will be engaged in the business of manufacturing and supplying smartphones/tablets, true wireless stereo, smartwatches, AI PC, automotive electronics, healthcare devices, etc.
- **Multi-Commodity Exchange of India**: Mr Rishi Nathany has been appointed as the Managing Director and CEO of the wholly owned subsidiary, Multi-Commodity Exchange Clearing Corporation Ltd. Consequently, he has stepped down from his role as Chief Business Officer of the Company, effective 31st March, 2026.
- **GMR Airports:** The company reported Delhi passenger traffic of 7 Mn in Jan'26, reflecting a 4.7% YoY increase. From April to January, GMR Airports handled 101 Mn passengers, up 1.2% YoY. In January alone, total passenger traffic across GMR Airports stood at 11 Mn, marking a 3.9% YoY rise.
- **Baazar Style Retail:** The company opens a new store at Padri Bazar, Uttar Pradesh.
- **Ashoka Buildcon:** The company received an LOA of $45 Mn for the upgradation of the road from the Ministry of Public Works, Liberia.
- **Natco Pharma:** The Company has received approval from the Central Drugs Standard Control Organisation (CDSCO) to manufacture and market generic semaglutide injection in India.
- **Royal Orchid Hotels:** The company signed a management contract for Regenta Z - Vrindavan, Mathura.
- **Aadhar Housing Finance:** The Blackstone Group (through one main acquirer and two partner funds) has made an open offer to buy shares of Aadhar Housing Finance Limited.
- **Zydus Lifesciences:** The Company has received final approval from the USFDA for Ammonium Lactate Cream, 12%. The cream is indicated for the treatment of dry, scaly skin. The product had annual sales of approximately $15 Mn in the United States (IQVIA MAT Dec'25).

PICK OF THE WEEK

14th February, 2026

Shriram Finance Ltd

Sector: BFSI – NBFC

BUY

CMP	Target Price	Upside
1,066	1,172	10%

CMP as on 13th February, 2026 | Time horizon: 6-9 Months

Why Shriram Finance Ltd

- Strong NIM Profile Aided by Rating Upgrades
- Broad-based Asset Quality Improvement
- Strong Growth Outlook

About the Company

Shriram Finance (SFL) is one of the largest retail-focused NBFCs with an AUM of ~Rs 2,917 Bn as of Dec'25. The company operates through an extensive network of 3,225 branches and 538 rural centres and has a dominant presence in the rural and semi-urban markets. As of Dec'25, SFL's customer base stands at 9.8 Mn.

Investment Rational

A. Upside Risk to NIMs

- SFL is yet to accrue benefits from the multiple credit ratings and expects a 30-40 bps improvement in CoF in the following quarters.
- Management expects margins to remain resilient, with NIMs projected to range between 8.5 and 9% going forward.

B. 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.
- SFL expects credit costs to be lower by 10-20 bps over the medium term, driven by better-quality customers getting retained.

C. Growth Outlook Strong

- Heading into Q4, SFL remains optimistic about sustaining its growth momentum, with disbursements expected to be significantly higher than in Q3.
- Overall, SFL 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.

Outlook & Valuation

- SFL is well poised to deliver steady growth, supported by robust demand across select focus segments. The growth capital should help SFL adequately accelerate its growth across segments, without significantly altering its AUM mix over the foreseeable future.
- We expect SFL to deliver RoA/RoE of 3.6-3.8/12-14% over FY27-28E vs 3.2/12.9% in FY26, while delivering AUM/NII/Earnings growth of 18/22/27% CAGR over FY26-28E.

Valuation: Trading at 2.2x Sep’27E BV

Analyst Insights

We recommend a **BUY** with a target price of Rs 1,172/share, implying an upside of 10% from the CMP.

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Financial Summary

	FY26E	FY27E	FY28E
NII (Rs Cr)	25,634	32,011	38,057
PPOP (Rs Cr)	18,773	24,053	28,900
PAT (Rs Cr)	9,992	13,348	16,186
EPS (Rs)	42.5	56.7	68.8
BVPS (Rs)	412.9	454.0	504.0
P/BV (x)	2.4	2.2	2.0
RoA (%)	3.2	3.6	3.8
NNPA (%)	2.4	2.4	2.4

Market Data

No. of Shares	188.1 Cr
Market Cap (Rs Cr)	2,00,172
52-week High	1,087
52-week Low	525
P/BV (x)	2.2
BSE Code	511218
NSE Code	SHRIRAMFIN

HG Infra Engineering Ltd - Q3FY26 Result Update; BUY; TP: Rs 970/share

Robust Orderbook to Drive Growth

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

Change in Estimates post Q3FY26 (Abs.)

FY26E/FY27E: **Revenue:** -4%/-10%; **EBITDA:** -1%/-8%; **PAT:** -8%/-17%

Recommendation Rationale

- **Strong Order Book**: The company's order book stood at a robust Rs 13,625 Cr as of 31st December, 2025, providing strong revenue visibility over the medium term. The order mix remains well diversified, with Roads and Highways contributing 63%, Railways 20%, Battery projects 12%, Solar 3% and others 1%. Backed by this strong orderbook and healthy execution, HGIEL is expected to deliver revenue growth of 10% CAGR over FY24–27E.
- **Bidding Pipeline Remains Strong:** The YTD order inflow stood at Rs 3,300 Cr, and the management expects further inflow of Rs 4,000-5,000 Cr by Mar'26. The company has already bid for Rs 14,000 Cr of highway projects and plans to bid an additional Rs 48,000 Cr worth of projects by Mar'26. In the Railway segement HG Infra has bid for projects worth Rs 4,400 Cr, and for the BESS segement it plans to bid for 2 projects worth Rs 8,800 Cr by Mar'26.
- **Revision in Projected Revenue:** During Q3FY26, project execution was adversely impacted by the extended monsoon and delays in receiving the Appointed Date (AD) for a key project. As a result, management has revised its FY26 revenue guidance downward to Rs 6,200–6,300 Cr from the earlier Rs 6,500 Cr and Rs 7,000 Cr for FY27. Furthermore, slower project awarding activity and execution delays could pose additional risks to achieving the revised revenue target.

Sector Outlook: **Cautiously Optimistic**

Company Outlook & Guidance: For FY27, the company has guided for an order inflow of Rs 10,000-12,000 Cr, revenue of around Rs 7,000 Cr, with an EBITDA margin of around 14%.

Current Valuation: **8x FY27E EPS** (**Earlier Valuation: 9x FY27E EPS**) **and HAM/Solar assets/Battery storage 1.2x/0.8x/0.8x book value, respectively.**

Current TP: **Rs 970/share** (**Earlier TP: Rs 1,255/share**)

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

Lupin Ltd - Q3FY26 Result Update; BUY; TP: Rs 2460/share

Building a Durable Growth Engine

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

Changes in Estimates (%) post Q3FY26

FY26E/FY27E: Revenue: 3%/3.4%; **EBITDA Abs:** 9.9%/3.4%; **PAT**: 11.4%/1.4%

Recommendation Rationale

- **Robust Results Once Again:** Lupin reported another strong quarter, driven by outperformance in the US business led by high-margin complex generics, notably gTolvaptan, Mirabegron, and Risperdal Consta, along with robust growth across emerging markets. Strong gross margin expansion translated into a sharp EBITDA and PAT beat. Revenue stood at Rs 7,168 Cr (+24% YoY), well above estimates, while EBITDA increased 67% YoY to Rs 2,262 Cr, with margins at 31.6%.
- **US Outperforms:** Sales stood at $350 Mn (+46% YoY), driven by gTolvaptan contribution along with continued strength in gMirabegron and gSpiriva. Management indicated US performance was supported by new launches and seasonality, partially offset by low single-digit price erosion. Tolvaptan (~35% market share) and Mirabegron were the largest contributors to growth, while seasonal products such as albuterol and oseltamivir also supported performance. The company currently holds ~40% share in generics and ~40% share of the overall molecule and will evaluate further market share gains. Pegfilgrastim launch is scheduled for Q4, with meaningful contribution expected from FY27. Tie-ups with McKesson and Amerisource are resulting in favourable reimbursement and are expected to drive uptake.
- **Upcoming Pipelines & Opportunities:** Lupin is entering a stronger launch cycle, with multiple complex products lined up to drive the next leg of growth. The near-term trigger is the U.S. launch of Pegfilgrastim (expected before Q4FY26), marking its entry into U.S. biosimilars. Recent complex launches such as gRisperdal Consta (from the Nanomi long-acting platform) continue to scale, reinforcing the shift toward high-barrier injectables. Over the next three years, the injectables and 505(b)(2) portfolio is targeted to exceed $100 Mn in annual revenues, supported by a growing institutional business. In respiratory, gDulera progression and the planned advancement of Mepolizumab add further optionality. Over the long term, the biosimilars roadmap led by bRanibizumab (FY27), followed by bAflibercept and bEtanercept (FY29–30), provides sustained pipeline visibility and margin-accretive growth.

Sector Outlook: **Positive**

Company Outlook & Guidance: Lupin Limited has raised its FY26 EBITDA margin guidance to 27–28% (from 25–26%), supported by a stronger product mix, while indicating margins may moderate in FY27 but remain sustainable at 24–25%. Mirabegron is expected to continue as a key U.S. profit driver over the next two years despite settlement terms, and the injectable portfolio (including dalbavancin, eribulin, and iron sucrose) is targeted to scale to ~$100 Mn over the next few years, aided by biosimilars and a growing institutional business. In GLP-1, the domestic market is estimated at ~Rs 15 Bn in year one, with Lupin aiming for Rs 500–600 Mn in sales. Around 70% of R&D is now focused on complex assets (injectables, inhalation, biosimilars), with R&D spend guided at 7.5–8% of sales in FY26 and 7.5–8.5% in FY27, while gradually reducing Para III/IV exposure. Nexplanon is under clinical development (filing targeted in FY28), and the company expects innovative launches over the next 3–4 years. Biosimilars strategy remains selective with emphasis on first-wave launches, and M&A focus is on specialty assets in the $200–300 Mn range across the U.S., Europe, and India, particularly in Respiratory, Neurology, and Ophthalmology, including late-stage assets to accelerate growth.

Current Valuation: 26x PE for H1FY28 earnings (Earlier 27x/FY27E)

Current TP: Rs 2,460/share (Earlier TP: Rs 2,400/share)

Recommendation: BUY

Bata India Ltd - Q3FY26 Result Update; HOLD; TP: Rs 920/share

Demand Revival Underway; Maintain HOLD

Changes in Estimates post Q3FY26

FY27E/FY28E: Revenue: -2%/-2%; **EBITDA:** -7%/-6%; **PAT:** -14%/-10%

Recommendation Rationale

- **Early Recovery; Premium Push Gaining Pace:** Bata India reported ~3% YoY revenue growth in Q3FY26, supported by an improvement in demand following GST-related adjustments. Management indicated early signs of recovery, with healthy traction across channels. Premium labels such as Hush Puppies and Power delivered strong performance during the quarter, while fresh sales contribution continued to improve sequentially. The recovery was aided by the ongoing rollout of zero-merchandising initiatives, now implemented across 400+ stores, enhancing in-store experience and improving revenue productivity per square foot. Marketing investments also remained elevated, registering double-digit growth for the second consecutive quarter, contributing to strengthening brand momentum.
- **Margins Improvement:** EBITDA margin expanded by 73 bps YoY to 22.4% in Q3FY26, despite a marginal 19 bps contraction in gross margins. Structural initiatives drove improvement at the operating level, focused on store decluttering, enhancing inventory freshness, and tightening cost control, which supported operating leverage. Gross inventory levels were reduced by ~11% during the quarter, reflecting continued balance sheet discipline.
- **Expansion Momentum Intact:** The company added 27 franchise stores during the quarter, continuing its asset-light expansion strategy. Management reiterated confidence in crossing the 2,000-store milestone by Q4FY26, in line with earlier guidance. Growth momentum is also being supported through continued expansion under the KRO network.
- **Demand Outlook:** The management remains optimistic about demand recovery in Q4FY26, supported by its marketing investments, robust brand equity, extensive retail network, and a continued emphasis on cost optimisation and operational efficiency.

Sector Outlook: Cautious

Company Outlook & Guidance: While early signs of demand recovery are visible, the sustainability of the turnaround remains to be established. Accordingly, we adopt a wait-and-watch approach and **maintain our HOLD rating on the stock.**

Current Valuation: 38x Dec'27E EPS (Earlier Valuation: 38x Sep'27E EPS)

Current TP: Rs 920/share (Earlier TP: Rs 1,000/share)

Recommendation: With a 8% upside from the CMP, we **maintain our HOLD rating on the stock.**

Biocon Ltd - Q3FY26 Result Update; BUY; TP: Rs 435/share

Blip in Biosimilars; Structural Story Intact

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

Changes in Estimates post Q3FY26

FY26E/FY27E: Revenue: -4.4%/-5.2%; **EBITDA:** -4.4%/-5.2%; **PAT:** -12%/6.8%

Recommendation Rationale

- **Generics Drive 9% YoY Growth, CRDMO Drags:** Biocon's Q3FY26 top line performance was a miss versus expectations, with reported revenue of Rs 4,173 Cr, up 9% YoY. Growth was primarily driven by a strong performance in the Generics segment, which surged 24% YoY to Rs 851 Cr, supported by the launch of generic Liraglutide in European markets and steady traction in the U.S. formulations business. The Biosimilars division, while witnessing some softness, remained the key contributor with revenue of Rs 2,497 Cr, up 9% YoY, aided by market share gains in North America and new launches such as Yesintek and Yesafili. However, overall topline momentum was tempered by a 3% YoY decline in the CRDMO segment, which faced transient headwinds due to challenges with a specific customer.
- **Gross Margin at 9-Quarter High; One-Offs Weigh on PAT:** Gross margin expanded sharply by 350 bps YoY to a nine-quarter peak of 67.9%, driven largely by a higher North America share in the biosimilars mix. Despite this, EBITDA margin expansion was limited, as elevated R&D and other expenses (up 25% and 21%, respectively) offset gross margin gains. EBITDA stood at Rs 834 Cr (up 11% YoY), with margins at 20% (+30 bps YoY). Profitability at the PAT level was impacted by multiple one-offs totalling Rs 293 Cr, making reported PAT not strictly comparable.
- **Biocon Deleveraging as Capex Eases:** Strategically, Biocon is entering a phase of financial discipline as its heavy investment cycle tapers. Management highlighted that annual capex, which averaged around $275 Mn in recent years, has now reduced to below $225 Mn and is expected to decline further toward maintenance levels after completion of the ongoing Malaysia expansion. The key remaining growth projects include doubling insulin drug product capacity in Malaysia (targeted for commercialisation in FY27), followed by the expansion of drug substance capacity roughly a year later. With approximately $550–600 Mn of structured debt already retired, the company has reduced its net debt-to-EBITDA ratio to below 2.5x.

Sector Outlook: **Positive**

Company Outlook: Management indicated that Q3FY26 other expense levels should be treated as the new base. Following the restructuring and exit of structured debt holders, interest costs are expected to decline by ~Rs 3 Bn YoY in FY27. Capex is set to reduce from the earlier ~$275 Mn run-rate to below $225 Mn, with most major expansions completed. Incremental spending will largely be maintenance-driven, including doubling insulin drug product capacity in Malaysia by FY27 and drug substance expansion by FY28/29, while the generic peptide expansion has already been completed. Biosimilars are expected to grow faster, though margins may normalise to the mid-20% range. The portfolio now includes four biosimilars with over $200 Mn in global sales. The insulin business remains steady, while GLP-1 growth will be driven by continued Liraglutide launches in Europe and upcoming launches in the U.S. and LatAm. Semaglutide has been filed in multiple international markets, with India approval under evaluation via a partnership route.

Current Valuation: Blended EV/EBITDA on SOTP on H1FY28E Earnings.

Current TP: **Rs 435/share (Earlier TP: Rs 450/share)**

Recommendation: BUY

AXIS DIRECT

Inox Wind Q3FY26 Result Update; BUY; TP: Rs 130/share

Q3 Miss on All Fronts against Consensus

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

Change in Estimates post Q3FY26

FY26E/FY27E/FY28E: Revenue: -14%/-22%/-26%; **EBITDA: -**2%/-11%/-15%, **PAT:** -22%/-16%/-18%

Recommendation Rationale

- **EBITDA Misses Consensus Estimates:** Consolidated EBITDA stood at Rs 282 Cr, a 7% miss vs. consensus. Earlier, FY26 execution guidance was 1,200 MW, but 9MFY26 execution stood only at 600 MW, implying a steep 600 MW run-rate in Q4FY26.
- **Guidance Revision: Shift from MW to Revenue:** The company has shifted to revenue growth and margin guidance instead of MW-based guidance. It is now guiding for >Rs 5,000 Cr revenue in FY26 (>35% YoY growth) and ~75% YoY revenue growth in FY27, with EBITDA margin of 20-22% for FY26/FY27 (18-19% earlier). This recalibration from MW to revenue terms is led by changing composition of the orderbook, which now has a ~50:50 split between turnkey projects and equipment supply orders/scopes of differing values. Customer-led site readiness delays, land & substation readiness variability, and connectivity issues also create quarterly volatility in MW recognition. Management felt that revenue and EBITDA guidance better capture business performance and margin control.
- **Orderbook Strong but Stagnant:** The orderbook stood at 3,185 MW as of Q3FY26 vs 3,235 MW in Q2FY26, remaining stagnant QoQ. In Q3FY26, fresh order intake was ~582 MW. The orderbook composition consists of end-to-end turnkey projects at ~1.6 (51%) GW and equipment supply (includes limited scope EPC) at ~1.6 GW (49%). It is well-diversified across PSUs, IPPs, and C&I players, and provides execution visibility for 18 to 24 months. In FY26, the company won orders of ~600 MW. On the order pipeline, management said that multiple negotiations are in advanced stages and further additions are expected before year-end.

Sector Outlook: Neutral

Company Outlook & Guidance: We keep our FY26/27 revenue estimates lower than the company's guidance. While management has upgraded EBITDA margin guidance to 22–23% and reiterated strong FY27 revenue growth (75% YoY), execution timing risks warrant a more cautious stance until working capital normalization and commissioning momentum become more consistent. Capex guidance for FY26/27 is maintained at Rs 200 Cr.

Current Valuation: 23x (from 29x) Dec'27E EPS (Roll forward from Sep'27)

Current TP: Rs 130/share (Previously Rs 190/share)

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

Endurance Technologies Ltd - Q3FY26 Result Update; BUY; TP: Rs 2,880/share

Strong Order Wins & Strategic Capex; Margin Upside Largely Priced In

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

Change in Estimates Post Q3FY26

FY26E/FY27E: Revenue: 5.7%/8.7%; **EBITDA:** 7.2%/13.0%; **PAT:** 8.7%/18.1%

Recommendation Rationale

- **Strong Order book:** As of Dec'25, the company has secured total business orders worth ~Rs 5,021 Cr over the last five years, along with cumulative replacement orders of Rs 730 Cr and Rs 4,291 Cr in new orders. This includes an order backlog of Rs 1,242 Cr in the Indian EV segment, including Bajaj. In Europe, Endurance has secured €244 Mn in orders as of Dec'25, representing the cumulative value over five years. Of this, €94 Mn (39%) pertains to EV applications, while €111 Mn (45%) is for Hybrid applications.
- **Strategic Capex and Expansion Initiatives:** In Q3FY26, Endurance Technologies Ltd continued progressing its India expansion plans, with multiple greenfield projects nearing commercialization, including the Chennai disc-brake plant (SOP Q2FY27), the Aurangabad (Oric Shendra) aluminium casting facility targeting Rs 388 Cr peak revenue by FY29, the fully booked Oric Bitkin alloy-wheel plant, and the battery-pack facility near Pune expected to commence operations around March-April 2026. The company is also preparing to begin in-house ECU production for single-channel ABS in Q1FY27, subject to regulatory guidelines, and commissioned a new integrated brake R&D center in January 2026. FY26 India capex is now expected to be slightly below Rs 800 Cr, largely toward these new facilities and automation, with management focusing on sweating existing assets while directing incremental investments toward high-margin products and cost efficiencies.
- **EV Systems Strengthening Order Book:** The battery management system (BMS) is currently being supplied across 3Ws, scooters, tractors, and construction equipment, with plans to expand into high-voltage BMS supplies for ICE 4Ws and EVs. Orders at the Maxwell BMS subsidiary stood at Rs 45 Cr in 9MFY26, taking total EV-related orders (including battery packs and BMS) to Rs 1,058.7 Cr, indicating continued traction in the electrification portfolio.

Company Outlook: With a strong EV portfolio, healthy order book, and strategic capacity expansions, Endurance is well-positioned to capitalise on growth opportunities in the evolving auto sector.

Current Valuation: **28x FY28E EPS (Earlier Valuation: 32x FY28E EPS)**

Current TP: **Rs 2,880/share** (**Earlier TP: Rs 2,830/share**)

Recommendation: **We upgrade to BUY on Endurance Technologies Ltd,** led by strong order visibility, EV traction, and upcoming capacities supporting medium-term growth momentum.

VIP Industries Ltd - Q3FY26 Result Update; HOLD; TP-395

Near-term Challenges Continue; Maintain HOLD

Changes in Estimates post Q3FY26

FY27E/FY28E: Revenue: -5%/-4%; **EBITDA:** -4%/-4%; **PAT:** -9%/-9%

Recommendation Rationale

- **Soft Quarter:** VIP reported a 9.4% YoY decline in revenue during Q3FY26, reflecting weak consumer demand and heightened competitive intensity, including elevated discounting across the market. Despite the soft operating environment, the company improved its balance sheet position, with net debt reducing to Rs 283 Cr from Rs 394 Cr in the previous quarter.
- **Margins and Inventory Updated:** Profitability remained under pressure during the quarter, with EBITDA margin contracting sharply by 2,263 bps YoY, largely attributable to a 1,707 bps decline in gross margins to 29.5%. The performance was impacted by subdued demand conditions; however, management utilised the festive season to accelerate the liquidation of aged inventory. Net inventory levels reduced meaningfully to Rs 434 Cr in Q3FY26, reflecting a decline of Rs 157 Cr, indicating continued progress on balance sheet clean-up.

Sector Outlook: **Cautious**

Company Outlook & Guidance: While VIP remains focused on long-term premiumisation, it continues to face near-term headwinds. **We therefore adopt a wait-and-watch approach and maintain our HOLD stance on the stock.**

Current Valuation: **38x Dec'27E EPS (Earlier Valuation: 38x Sep'27E EPS)**

Current TP: **Rs. 395/share (Earlier Rs 415/share**)

Recommendation: With a 1% upside from the CMP, we maintain our **HOLD** rating on the stock.

Camlin Fine Sciences Ltd - Q3FY26 Result Update; HOLD; TP: Rs 170/share

Blends Steady; Vanillin Poised for Realisation-Driven Growth

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

Change in Estimates post Q3FY26

FY26E/FY27E/FY28E: Revenue: -10%/-14%/-19%; **EBITDA**: -31%/-8%/-10%; **PAT**: NM*/-9%/-14%

Recommendation Rationale

- **Vanillin – Core Growth Driver:** The Vanillin segment witnessed a 4% YoY revenue decline, as the management consciously curtailed dispatches (490 tonnes) in anticipation of a 25% reduction in US import duties. This strategic deferment is expected to enhance realisations by approximately \$2–3/kg (to \$14–14.5/kg) in subsequent quarters following the duty reduction. For Q4FY26, the company has guided for 600–700 tonnes of sales volume (300–350 tonnes from the US). For FY27, volumes are targeted at ~4,000 tonnes, indicating a significant ramp-up versus FY26.
- **Blends - The Business Hallmark:** The Blends segment reported revenue of Rs 272 Cr, reflecting 11% YoY growth. The business continues to demonstrate resilience across key geographies, despite operational challenges in Brazil. Management remains constructive on the segment's medium-term trajectory and reiterated a 20–25% growth outlook for the next year, supported by network expansion, deeper geographic reach, improved order visibility, and potential inorganic opportunities.
- **Vinpai Acquisition – Strategic Portfolio Diversification:** The company acquired a controlling stake in Vinpai in Nov'25, contributing ~Rs 13 Cr to Q3FY26 revenue. This acquisition enhances Camlin's global footprint, with Vinpai serving customers across 36+ countries. Vinpai's capabilities in food ingredients, along with expansion into cosmetics and nutraceuticals, provide meaningful cross-selling opportunities. The move is intended to drive revenue growth and improve margins by expanding the product offering.

Sector Outlook: **Cautiously Optimistic**

Company Outlook & Guidance: Management reiterated its confidence in achieving ~20% annual growth in the Blends segment, while guiding for Vanillin sales volumes of approximately 4,000 tonnes in FY27. The company has provided revenue guidance of Rs 2,200 Cr for FY27 and Rs 2,400 Cr for FY28, indicating steady topline expansion over the medium term. EBITDA margins are projected to expand to 12–14%, driven by operating leverage and efficiency gains. Additionally, the Aroma business is expected to gradually increase capacity utilisation over the next two years, further supporting margin recovery and earnings growth.

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

Current TP: **Rs 170/share (Earlier TP: 195/share)**

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

Praj Industries Ltd - Q3FY26 Result Update; HOLD; TP: Rs. 325/share

Bio-Energy Headwinds Persist; Signs of Growth in Other Businesses

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

Changes in Estimates post Q3FY26

FY26E/FY27E/FY28E: Revenue: 0%/1%/1%; **EBITDA:** -12%/-1%/1%; **PAT:** -52%/-3%/-4%

Recommendation Rationale

- **Bio-energy Slowdown Continues:** The company's 1G Ethanol business continues to remain impacted by subdued demand and an extended execution cycle. However, management is witnessing good traction in brownfield projects focused on operational efficiency and value-added product additions.
- **Margin Deteriorating:** EBITDA margins declined during the quarter, primarily due to lower export revenue. The company partially offset margin pressure through employee cost rationalisation and expects margin improvement going ahead through a better revenue mix and cost controls.
- **GenX Gains Traction:** While fixed costs at the GenX facility continue to weigh on margins, the plant is now being utilised for a diversified product basket. The facility has been inspected by 12 customers, and framework agreements have been signed with select clients. The recently received CCUS order will also be executed at this facility and is expected to create an additional revenue stream.
- **New Growth Opportunities:** Management believes recent government announcements aimed at strengthening the CBG and carbon capture ecosystem will open new opportunities. The company continues to make progress in Bio-isobutanol for diesel blending and SAF development.
- **Improving Export Outlook (Long-term):** Recently signed trade deals with the US, the UK, and Europe are expected to improve competitiveness in key export markets. Greater tariff clarity is also likely to support overseas customers in closing pending capex decisions.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: Near-term Demand and Policy Support: While the company expects demand for greenfield bio-energy projects to remain subdued in the near term, it anticipates a gradual improvement from here onward. Supportive government policies are likely to aid long-term growth of the domestic sustainable energy segment, while recent trade deals are expected to provide Indian companies with a competitive advantage in export markets. Margins and Growth Initiatives: Management expects margins to improve steadily as capacity utilisation rises. The company is actively pursuing new growth avenues and technology-led opportunities to support scale-up and achieve its FY30 targets.

Valuation: 20x Sept'27E (Unchanged)

Current TP: Rs. 325/share; (Earlier TP: Rs 340/share)

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

PI Industries Ltd - Q3FY26 Result Update; HOLD; TP: Rs. 3,230/share

Near-Term Headwinds Persist; Maintain HOLD

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

Change in Estimates post Q3FY26

FY26E/FY27E/FY28E (in %): Revenue: -12/-9/-9; **EBITDA:** -19/-14/-13; **PAT:** -21/-16/-14

Recommendation Rationale

- **Domestic Businesses Impacted by Short-term Challenges:** The domestic business reported an 8% YoY revenue decline in Q3FY26, with volumes down 2%, impacted by subdued farmer offtake for high-value products. Erratic monsoons and weak realisations in key crops such as chilli and grapes weighed on demand. Additionally, slower normalisation of the biological portfolio post regulatory challenges and lower traction in select crops further affected performance. Domestic demand is expected to gain traction from FY27 onward.
- **Global Agchem Demand Remains Muted:** Export revenues in the agchem segment declined sharply (32% YoY in Q3FY26), primarily due to a 29% drop in volumes amid global inventory correction and shipment phasing. Despite the near-term slowdown, PI remains on track to commercialise 8–10 new molecules during the year, with five already launched. New product sales recorded 10% YoY growth in 9MFY26, partially cushioning the decline in base portfolio volumes. While near-term challenges persist, the company is relying on a de-risking strategy and differentiated product launches for a recovery.
- **Pharma Emerging as a Growth Driver:** The pharma vertical delivered robust 50% YoY revenue growth in 9MFY26, contributing ~5% to total export revenues. Growth was driven by onboarding new customers and expanding the opportunity pipeline. The company received regulatory approval for Harpinαβ in India and a biochemical pesticide in the US. PI continues to build an integrated CRDMO platform through investments in capabilities, infrastructure, and talent, supporting medium-term growth visibility.

Company Outlook: Management expects sequential improvement in Q4FY26, supported by normalisation of channel inventories and seasonal demand recovery. Growth momentum is expected to strengthen in FY27, with formal guidance to be provided post fiscal year-end. Planned capex for FY27 is guided at Rs 500–600 Cr, aimed at capacity augmentation and scaling emerging verticals. PI continues to deploy capital prudently across CSM exports, domestic agri brands, pharma, and biologicals to enhance resilience and improve earnings visibility.

Sector Outlook: **Cautious**

Current Valuation: **28x Sep'27E (Unchanged)**

Current TP: **Rs. 3,230/share (Earlier TP: Rs 3,800/share)**

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

Fortis Healthcare First Cut

- Fortis Healthcare | Q3FY26 First Cut: Operationally strong YoY growth; margin miss vs estimates, PAT impacted by exceptional
- Fortis reported consolidated revenue of Rs 2,265 cr, up 17.5% YoY (–2.8% QoQ), broadly in line with estimates. Growth was driven by strong hospital business momentum and higher occupied beds (+14% YoY).
- EBITDA came in at Rs 506 cr, up 34.8% YoY, but ~5.6% below estimates, leading to an EBITDA margin of 22.3% (vs 23.3% est.). Despite the QoQ moderation (–154 bps), margins expanded sharply YoY (+287 bps), reflecting operating leverage and improved case mix.
- Reported PAT stood at Rs 243 cr, down 22.4% YoY and 40% QoQ, missing estimates by ~15%, primarily due to exceptional loss of Rs 55 cr relating to one-time impact of New Labour Codes (partially offset by impairment reversal). PBT before exceptional items grew 21.9% YoY to Rs 312 cr, indicating healthy underlying profitability.

Hospital Business (Core Growth Driver)

- Hospital revenue grew 19.4% YoY to Rs 1,938 cr, supported by a 14% increase in occupied beds. Hospital EBITDA increased 28.9% YoY to Rs 420 cr, with margins expanding to 21.7% (vs 20.0% in Q3FY25), reflecting scale benefits.
- During the quarter, Fortis strengthened its network:
- Acquired 125-bed People Tree Hospital, Bengaluru (INR 430 cr) with expansion potential to 300+ beds.
- Launched 'Adayu', a 36-bed specialised mental healthcare facility in Gurugram.

Diagnostics (Agilus) Update

- Agilus reported gross revenue of Rs 371 cr, up 8.3% YoY. Operating EBITDA rose sharply to Rs 86 cr (vs Rs 49 cr YoY), reflecting improved operating leverage. EBITDA margin (on gross revenue basis) expanded to 23.1% (vs 14.4% YoY). Even adjusting for one-offs in the base quarter (~21.3%), margins showed healthy structural improvement, aided by better mix and scale benefits.
- Agilus conducted ~9.94 mn tests (vs 9.59 mn YoY). Customer touch points expanded to 4,370. Preventive portfolio contribution improved to 12% (vs 10%), while specialised tests increased to 35% (vs 33%), supporting mix improvement.
- Balance Sheet & Capital Allocation
- Net debt stood at Rs 2,547 cr, with Net Debt/EBITDA at 1.24x (vs 0.41x last year), reflecting funding for Agilus stake acquisition and hospital expansion. Net debt/equity remained comfortable at 0.26x.

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	2,265	-2.8%	17.5%	2,303	-1.6%
EBITDA	506	-9.1%	34.8%	536	-5.6%
EBITDA Margin	22.3%	-154	287	23.3%	-
Net Profit Adj	243	-40.0%	-22.4%	286	-14.8%
EPS (Rs)	3.2			3.8	-14.8%

Currently Have Buy Rating on Fortis, Earnings call is scheduled for Monday at 11:30 AM

Axis Intellect: Intraweek Stocks for the week 16th Feb 2026 to 23rd Feb 2026

Name of Stock	Mcap	Sector
CANARA BANK	Large Cap	Banks
FSN E-COMMERCE VENTURES LIMITED	Mid Cap	Discretionary
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
RBL BANK LIMITED	Small Cap	Banks
SBI LIFE INSURANCE COMPANY LIMITED	Large Cap	NBFC
CRAFTSMAN AUTOMATION LIMITED	Small Cap	Auto & Anc
ASHOK LEYLAND LTD.,	Mid Cap	Auto & Anc
ADITYA BIRLA CAPITAL LTD	Mid Cap	NBFC
BHARAT PETROLEUM CORPN. LTD.,	Large Cap	Oil & gas
CHOICE INTERNATIONAL LTD	Small Cap	NBFC

AXIS DIRECT

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	371	480	29.3
Aarti Industries Ltd	BUY	449	530	18.0
ACC Ltd	BUY	1,640	2,390	45.8
Affle 3I Ltd	BUY	1,560	2,200	41.0
Ambuja Cements Ltd	BUY	519	590	13.7
Aptus Value Housing Finance India Ltd	BUY	249	350	40.6
Arvind Smartspaces Ltd	BUY	555	750	35.1
AU Small Finance Bank Ltd	BUY	994	1,160	16.8
Aurobindo Pharma Ltd	BUY	1,157	1,345	16.2
Avenue Supermarts Ltd	BUY	3,890	4,450	14.4
Bajaj Auto Ltd	BUY	9,748	10,790	10.7
Bajaj Finance Ltd	BUY	1,030	1,150	11.7
Bank of Baroda Ltd	BUY	287	360	25.4
Bharti Airtel Ltd	BUY	1,993	2,530	26.9
Biocon Ltd	BUY	378	450	19.0
Birla Corporation Ltd	BUY	1,046	1,375	31.5
Britannia Industries Ltd	BUY	5,971	7,170	20.1
Can Fin Homes Ltd	BUY	891	1,125	26.3
CCL Products (India) Ltd	BUY	992	1,140	14.9
Cera Sanitaryware Ltd.	BUY	5,102	7,000	37.2
Cholamandalam Investment & Finance Company Ltd	BUY	1,707	2,000	17.2
Cipla Ltd	BUY	1,332	1,480	11.1
City Union Bank Ltd	BUY	283	360	27.4
Coforge Ltd	BUY	1,359	2,300	69.3
Colgate-Palmolive (India) Ltd	BUY	2,115	2,570	21.5
CreditAccess Grameen Ltd	BUY	1270	1,585	24.8
Dabur India Ltd	BUY	511	595	16.4
Dalmia Bharat Ltd	BUY	2,145	2,520	17.5
DCB Bank Ltd	BUY	190	225	18.6
DOMS Industries Ltd	BUY	2,368	3,000	26.7
Embassy Office Parks REIT	BUY	440	505	14.8
Equitas Small Finance Bank Ltd	BUY	68	85	25.6
Ethos Ltd	BUY	2,480	3,020	21.8
Federal Bank Ltd	BUY	288	320	11.2
Fortis Healthcare Ltd	BUY	919	1,070	16.4
G R Infraprojects Ltd	BUY	975	1,540	57.9
Genus Power Infrastructures Ltd	BUY	268	355	32.5
Global Health Ltd	BUY	1,140	1,280	12.3
Gravita India Ltd	BUY	1,645	2,200	33.7
Greenply Industries Ltd.	BUY	228	330	45.1
H. G. Infra Engineering Ltd	BUY	660	1,255	90.1
Happiest Minds Technologies Ltd.	BUY	371	520	40.1
HDFC Bank Ltd	BUY	904	1,190	31.7
HealthCare Global Enterprises Ltd	BUY	582	750	28.9
Hero MotoCorp Ltd	BUY	5,562	6,400	15.1
ICICI Bank Ltd	BUY	1,416	1,700	20.1
IDFC First Bank Ltd	BUY	81	101	24.0
Indian Hotels Company Ltd	BUY	697	820	17.6
Inox Wind Ltd	BUY	106	190	79.1
J.Kumar Infraprojects Ltd	BUY	557	715	28.4
JK Lakshmi Cement Ltd	BUY	710	890	25.4
JSW Energy Ltd.	BUY	471	630	33.6
Juniper Hotels Ltd.	BUY	245	295	20.4
K E C International Ltd	BUY	602	920	52.8

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Kalpataru Projects International Ltd.	BUY	1,096	1,450	32.3
Kirloskar Brothers Ltd	BUY	1,606	2,330	45.1
Kotak Mahindra Bank Ltd	BUY	422	515	22.1
Krishna Institute of Medical Sciences Ltd	BUY	680	760	11.8
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	111	130	16.8
Maruti Suzuki India Ltd	BUY	15,211	16,860	10.8
MAS Financial Services Ltd	BUY	335	405	20.9
Max Healthcare Institute	BUY	1,049	1,250	19.2
Minda Corporation Ltd	BUY	596	710	19.2
Mold-Tek Packaging Ltd	BUY	555	800	44.1
Nestle India Ltd	BUY	1,278	1,500	17.4
Nippon Life India Asset Management Ltd	BUY	916	1,085	18.4
NLC India Ltd	BUY	259	300	16.1
Persistent Systems Ltd	BUY	5,473	7,170	31.0
Pitti Engineering Ltd	BUY	920	1,230	33.7
Prestige Estates Projects Ltd	BUY	1,508	1,900	26.0
Prince Pipes and Fittings Ltd	BUY	266	400	50.5
Rainbow Children's Medicare Ltd.	BUY	1,182	1,625	37.5
Rites Ltd	BUY	219	275	25.6
SBI Cards & Payment Services Ltd	BUY	761	900	18.3
SBI Life Insurance Company Ltd	BUY	2,039	2,450	20.2
Shriram Finance Ltd	BUY	1,064	1,200	12.8
Skipper Ltd	BUY	373	470	26.0
Star Cement Ltd	BUY	216	320	48.1
Tech Mahindra Ltd	BUY	1,534	1,870	21.9
Ujjivan Small Finance Bank Ltd	BUY	61	74	21.1
V Mart Retail Ltd	BUY	615	760	23.5
VA Tech Wabag Ltd.	BUY	1,280	1,930	50.8
Varun Beverages Ltd	BUY	448	520	16.0
Welspun Living Ltd	BUY	141	165	16.9
Westlife Foodworld Ltd	BUY	522	600	15.0

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
INFOSYS LTD	1,369	48,603	12,561	286.9%
BAJAJ FINANCE LTD	1,025	27,456	10,030	173.7%
HCL TECHNOLOGIES LTD	1,455	8,563	3,290	160.3%
TATA CONSULTANCY SVCS LTD	2,692	11,966	4,647	157.5%
TECH MAHINDRA LTD	1,534	7,164	3,045	135.3%
HINDUSTAN UNILEVER LTD	2,305	2,957	1,713	72.7%
EICHER MOTORS LTD	8,065	1,020	592	72.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
STATE BANK OF INDIA	1,199	25,587	9,741	162.7%
DIVI'S LABORATORIES LTD	6,169	703	283	148.4%
TATA CONSULTANCY SVCS LTD	2,692	6,568	2,829	132.2%
INFOSYS LTD	1,369	15,090	6,540	130.7%
WIPRO LTD	214	20,970	9,696	116.3%
HCL TECHNOLOGIES LTD	1,455	3,668	1,970	86.1%
TECH MAHINDRA LTD	1,534	3,173	1,746	81.7%

*CMP-Closing Market Price

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