

Indices	Current Value	% 1 D	% YTD
Sensex	82,307	0.5	-3.4
Nifty	25,290	0.5	-3.2
BSE Midcap	44,945	1.3	-4.3
BSE Small cap	47,876	1.1	-7.1

**Sectors – Performance (BSE)**

Capital Goods	63,102	2.0	-6.0
Power	6,203	1.4	-4.6
Metal	38,216	1.3	3.8
Realty	6,100	-0.7	-10.4
Consumer Dur	57,100	-0.4	-4.8
Telecom	2,905	0.0	-7.0

Nifty Gainers/Losers	CMP	% Chg
DRREDDY	1,218	5.2
BEL	417	3.6
ADANIENT	2,086	2.7
SBILIFE	2,022	(1.6)
TITAN	4,019	(1.5)
EICHERMOT	7,049	(1.3)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	22-Jan-26	-2,144	-3,824
DII	22-Jan-26	3,878	8,060

*Figs. in Rs Cr.*

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,384	0.6	2.7
Nasdaq	23,436	0.9	0.8
DAX	24,856	1.2	1.5
Nikkei 225	53,806	0.2	6.9
FTSE 100	10,150	0.1	2.2
Hang Seng	26,630	0.2	3.9
Shanghai	4,123	0.1	3.9

**Forex Rate**

INR/USD	91.6	0.1	-1.9
INR/EUR	107.1	0.2	-1.5
INR/GBP	123.2	-0.2	-1.9
INR/YEN (100)	57.8	0.6	-0.6

Source: Bloomberg

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**Market Commentary**

- **Asian markets** are tracking Wall Street gains as geopolitical concerns eased and investors looked ahead to the Bank of Japan's decision to hold interest rates at 0.75%. The Nikkei, Hang Seng, and Shanghai Composite are higher by 0.16%, 0.66%, and 0.21%, respectively.
- **Indian indices** are expected to open on a negative note. GIFT Nifty was trading at 25,345 compared to yesterday's Nifty futures close of 25,373.
- **U.S. markets** closed on a positive note as the extended rebound on Wall Street continued, with stocks benefiting from easing tensions surrounding President Donald Trump's efforts to take control of Greenland. The Dow Jones gained 307 points (0.63%) to close at 49,384, while the NASDAQ rose 212 points (0.91%) to close at 23,436.

**What's Inside:**

- **Q3FY26 Result Updates:** APL Apollo Tubes Ltd (BUY), Bandhan Bank (BUY), Ujjivan Small Finance Bank (BUY), Cyient Ltd (HOLD), Zensar Technologies Ltd (First Cut), Steel Strips Wheels Ltd (First Cut), Coforge Ltd (First Cut)
- **Q3FY26 Earnings Preview:** Cipla, Shriram Finance, JSW Energy, DCB Bank, Kotak Mahindra Bank, UltraTech Cement, JTL Industries.

**News in Focus**

- **HUDCO:** The board will meet on 29th January to consider increasing the FY26 borrowing plan to Rs 80,000 Cr from the earlier Rs 65,000 Cr.
- **Intellect Design Arena:** The Company announced onboarding of 14 value discovery partners to accelerate its AI platform.
- **Genus Power Infrastructures:** The Board has fixed 06th February, 2026 as the record date to receive shares in Genus Prime Infra. The ratio has been set at 6:1, meaning shareholders will receive 1 share of Genus Prime Infra for every 6 shares held in Genus Power.
- **NTPC Green Energy:** The Company inked an MoU with Government of Uttar Pradesh for development of RE and Green Hydrogen Projects in Uttar Pradesh.
- **Ashoka Buildcon:** The company received an order worth Rs 307 Cr for construction of a bridge in Daman.
- **Eternal:** The company clarified that it regularly evaluates and adds office space as part of its operational plans.
- **Lloyds Metals & Energy:** The company clarified that the cost of acquisition of its arm's 50% stake in Nexus Holdco is \$53.6 Mn, out of the total \$90.8 Mn disclosed earlier. The remaining amount relates to loan infusion by the arm into the operating company.
- **Fortis Healthcare:** Delhi High Court decided the company's perjury application by directing initiation of an inquiry against officers of a third party.
- **HG Infra Engineering:** CBI and ACB conducted searches at the company's Jaipur and Gurugram offices and at a project site in Bihar. The company stated that it fully cooperated with officials during the proceedings.

## APL Apollo Tubes Ltd - Q3FY26 Result Update; BUY; TP: Rs 2,250/share

**Robust Q3; Growth and Profitability Guidance Revised Upwards**

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

**Change in Estimates post Q3FY26:**

**FY27E/FY28E:** Revenue: 6%/5%; EBITDA: 3%/1%; PAT: 6%/4%.

### Recommendation Rationale

- **Robust Q3FY26 - Enhanced Brand Equity Drives EBITDA/t Upward:** EBITDA grew by 37%/6% YoY/QoQ to Rs 472 Cr, 6% ahead of consensus, led by robust sales volumes amidst a tough macro environment. 9MFY26 sales volumes grew by 11% YoY at 25.6 Lc tonnes and EBITDA/t at Rs 5,030/t (Q3FY26 at Rs 5,145/t), in line with earlier guidance. EBITDA spread expansion was driven by launch of SG premium in the base category, which helped compete with smaller, unorganised Patra players, while Apollo branded products maintained premium of Rs 3,000-4,000/t across the structural steel tube segment.
- **Volume Outlook Healthy with Steady Product Mix; Strategic Focus on Raising Margins:** Dec'25 sales jumped to 370kt, which translates to an annual sales volume of 4.4 MT. As a result, volume growth guidance has been upgraded to 20% for Q4FY26 and FY27 (YoY basis). Existing capacity is now at 5 MT, up from 4.5 MT in Q2FY26, and it has already achieved 90% utilisation of this 5 MT capacity. FY28 volume growth guidance also anchored at 20% YoY.
- **Capacity Vision 2030 Underpins Growth:** The company plans to raise its total capacity to 10 MT by FY30 from current 5 MT. (FY27: 6.0-6.5 MT, FY28: 8 MT). Management is confident in demand, supported by brand acceptance across price points (from SG premium to Apollo). Capacity expansion will be majorly in new markets, along with new products, funded internally through a capex of Rs 1,500 Cr. It will be a combination of greenfield capacity (2 MT by FY28) plus de-bottlenecking (1 MT by FY28) and the rest 2 MT by FY30 will be of speciality tubes.

### Sector Outlook: Cautiously Positive

**Company Outlook & Guidance:** FY27/FY28 volume growth guidance upgraded to 20% YoY each. EBITDA/t guidance has been upgraded from Rs 4,800-5,000 to Rs 5,500/t on the back of brand strategy, pricing points acceptance, cost control and steady valued-added product mix. APL Apollo Tubes currently has net cash of Rs 560 Cr, which could increase towards Rs 1,500 Cr by Q4FY26, led by strong margins, lower capex and WC improvement. The company will reduce its inventory days to 20 days from 30 days. It became net-debt-free ~2 years ago and now targets to become liability-free by maintaining enough cash to match current liabilities. ROCE as of Q3FY26 stood at ~33%, which will rise towards 40% by FY27, led by higher VAP share, better EBITDA spreads and strong volume growth.

**Current Valuation: 35x P/E Dec'27E EPS (Roll Forward from Sep'27)**

**Current TP: Rs 2,250/share (Earlier TP: Rs 2,100)**

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

## Cyient Ltd - Q3FY26 Result Update; Hold; TP: 1,230/share

### Mixed-Bag Performance; Moderate Outlook

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

Change in Estimates YoY post Q3FY26:

FY26E/FY27E: Revenue: 1%/2%; EBIT: -10%/-12%, PAT: -12%/-11%

#### Recommendation Rationale

- **Deal wins/pipeline:** During the quarter, the company won key deal wins across segments such as Mining, Aerospace, Off Highway Equipment and Utilities. Overall, the company added eight new strategic logos across different industries during the quarter.
- **Strategic Acquisition:** During the quarter, Cyient, through its wholly owned subsidiary Cyient Semiconductors Singapore Pte, signed a definitive agreement to acquire a majority stake in Kinetic Technologies, a leader in high-performance analog mixed-signal semiconductors for data centers and power applications, for up to \$93 Mn in Dec'25. Moreover, the company was selected as a preferred partner for the modernization of India's oldest semiconductor fab (SCL) under a project valued at approximately Rs 45 Bn. The transaction is subject to customary closing conditions and is expected to be completed by Apr'26. The company expects the segment to achieve EBIT neutral by FY27.
- **AI implementation:** The focus remains on a "domain-first and AI-infused" strategy rather than being purely "AI-first". The company is leveraging its deep domain expertise in engineering data to address complex digital transformation challenges for clients. These initiatives are supported by four strategic technology pillars: data engineering, AI platform software, embedded systems, and product security.

**Sector Outlook:** Cautiously optimistic

**Company Outlook & Guidance:** The management has indicated growing confidence towards returning to a phase of stable, consistent growth.

**Current Valuation:** 19x Mar'27E P/E (Earlier Valuation: 19x Mar'27E P/E)

**Current TP:** 1,230/share (Earlier TP: 1,280/share)

**Recommendation:** Hence, we **maintain our HOLD** rating on the stock.

## Ujjivan Small Finance Bank Limited – Result Update; Buy; TP – Rs 74

### Stress Behind, Strength Ahead; Set for a Stronger FY27!

Est. Vs. Actual for Q3FY26: NII – **Broadly INLINE**; PPOP – **BEAT**; PAT – **BEAT**

#### Changes in Estimates post Q3FY26

FY26E/27E/28E (in %): NII: +1.1/+3.2/+2.3; PPOP: +3.9/+4.9/+0.5; PAT: +7.5/+2.2/+0.7

#### Recommendation Rationale

- **Growth Momentum to Build-up:** UJSFB's MFI portfolio has seen a consistent improvement in the customer acquisition run-rate and the 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, they have started to moderate and currently are 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 strong recovery in MFI and continued traction in non-MFI segment, as UJSFB aims to end FY26 with advances growth of ~20%.** Within the housing portfolio a key growth driver, the asset quality in the **micro mortgage segment** has been particularly robust, with X-bucket CE being consistently maintained at 99.7%. In wake of the emerging stress in lower ATS segments, UJSFB strategically shifted towards predominantly operating in the Rs 6-12 Lc range, which the management believes offers a better risk-reward. The newer segment – Vehicle and Gold Finance continue to scale-up well, albeit on a lower base. **The improvement in growth appears durable and UJSFB remains confident of delivering strong growth in FY27. We expect UJSFB to deliver a broad-based credit growth of ~23% CAGR over FY26-28E.**
- **Asset quality Stress Waning; Credit Cost Normalisation from H2FY27 onwards:** UJSFB has been able to navigate the MFI downcycle 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 portfolio, 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 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 remains a key lever driving RoA improvement.** The bank does not intend to make meaningful reduction in collection team in Q4, however a gradual rationalisation of ~100-150 personnel per quarter from Q1 onwards would commence as CE stabilises.

#### Sector Outlook: **Positive**

**Company Outlook:** UJSFB is expected to enter FY27 on a strong footing, with improving growth visibility and stabilising asset quality, as the MFI downcycle appears largely behind and collections remain strong across geographies. NIMs are expected to stay resilient in the near term, supported by continued CoF improvement in FY27 and revival in MFI growth, despite a gradual portfolio mix shift towards secured lending weighing on yields. With credit costs normalising to 1-1.5% from H2 FY27, RoA is likely to trend structurally higher. Sustained robust growth momentum, improving CASA franchise and a strong earnings trajectory positions UJSFB to deliver a RoA/RoE of 1.7-1.9%/15-18% over FY27-28E. The granting of the Universal Banking License could act as a strong catalyst for further re-rating in the stock.

**Current Valuation: 1.8x Sep'27E ABV Earlier Valuation: 1.6x Sep'27E ABV**

**Current TP: Rs 74/share Earlier TP: Rs 65/share**

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

#### Alternative BUY Ideas from our Sector Coverage

**AU SFB** (TP – Rs 1,160/share)

## Bandhan Bank Limited – Result Update; BUY; TP – Rs 160

### Credit Costs Improvement Keenly Eyed; Upgrade to BUY on Valuation Comfort

Est. Vs. Actual for Q3FY26: NII – **INLINE**; PPOP – **BEAT**; PAT – **MISS**

#### Changes in Estimates post Q3FY26

FY26E/FY27E/FY28E (in %): NII: -1.8/-0.2/-0.3; PPOP: -6.4/-2.2/-0.2; PAT: -25.3/-1.3/-0.6

#### Recommendation Rationale

- **Green Shoots Emerge in EEB Segment:** Bandhan's operational indicators in the EEB segment are showing gradual signs of improvement with X-bucket CE improving to 99.6% since Nov'25 and improving early-stage delinquency indicators pointing at lower forward flows. In Q3, EEB slippages declined for the third consecutive quarter to Rs 942 Cr vs Rs 1,118 Cr in Q2. The management indicated that vintage-level analysis suggests low stress formation in the past in the last one-year, instilling confidence that PAR accretion will continue to moderate. **With EEB slippages trending lower and secured portfolio stress remaining contained, management expects a meaningful improvement in Q4 credit costs.** Bandhan is considering structural changes to revamp EEB underwriting and moving toward a rules-driven independently governed credit framework to further strengthen risk mechanism and ensure better risk management. **The management remains confident of achieving its credit costs guidance of 1.6-1.7% by exit-FY27, with EEB credit costs settling at ~2.5%.**
- **Risk Framework Strengthening Underway in non-EEB segments:** Bandhan has witnessed a continuous steady rise in NPA in the mortgage segment over the past few quarters. The bank has undertaken structural improvements in underwriting and operating processes to further reduce execution risk. Earlier, customer onboarding, credit appraisal, and operations were handled by the same personnel. This has now been completely segregated, with independent teams managing onboarding and underwriting. Additionally, the bank is in the process of streamlining mortgage underwriting, with new business rules expected to be largely rules-driven, enhancing consistency and reducing subjectivity in credit decisions. Within the Wholesale Banking portfolio, ~85% of corporate exposures rated A and above, and ~25% rated AA and above, underscoring the high-quality nature of the portfolio.
- **NIM Bottom Behind:** NIMs improved marginally by 6bps QoQ driven by a declining CoF, adequate to offset the impact of the portfolio mix shift on yields. The management has indicated that the NIMs should continue its improving trend going into Q4 as well. Bandhan is expected to accrue the benefit of deposit repricing over the next 2-3 quarters. While ~45% of advances (repo-linked) will see an ~11 bps adverse impact of the Dec'25 rate cut, this headwind is expected to be more than offset by lower CoF. **The management remains confident of maintaining NIMs around ~6% in the near-term, and a further 35-50bps improvement over the subsequent quarters, supported by MFI growth revival, continued deposit repricing, improving CASA Mix and lower interest reversals.**

#### Sector Outlook: **Positive**

**Company Outlook:** Bandhan's gradually improving asset quality trends, stabilization in the EEB portfolio and a steady recovery in margins lend confidence towards a visible earnings recovery over the medium term. We expect Bandhan's RoA/RoE to improve to 1.2-1.5%/10-13% over FY27-28E vs an unimpressive 0.5/4% in FY26E. With EEB slippages declining, early delinquency indicators improving and bank strengthening and enhancing its risk framework across segments, credit costs are expected to ease gradually thereby supporting earnings. NIM cycle appears to have bottomed out; and MFI growth resumption, deposit repricing and improving CASA mix is expected to drive 35-50bps NIM expansion over the next few quarters.

**Current Valuation: 0.9x Sep'27E ABV; Earlier Valuation: 1.0x FY27E ABV**

**Current TP: Rs 160/share; Earlier TP: Rs 165/share**

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

#### Alternative BUY Ideas from our Sector Coverage:

**Federal Bank (TP – Rs 320)**

**Coforge Ltd: First Cut (Q3FY26)**
**(CMP: Rs 1,688, Mcap: Rs 567 bn, 52WH/L: Rs 1,994/1,191)**

- Revenue: MISS; EBIT: MISS; PAT: MISS
- The company reported revenue at Rs 4,188 Cr vs Rs 3,318 Cr, up by 26.2% YoY, 5.1% QoQ. (Our estimates: Rs 4,281 Cr)
- EBIT stood at Rs 559 Cr vs Rs 316 Cr, up by 77% YoY & down 0.2% QoQ. (Our estimate: Rs 612 Cr)
- Thus, EBIT margin grew by 383bps YoY & down by 71bps QoQ to 13.4%.
- It reported Net Income of Rs 297 Cr vs. Rs 256 Cr, up by 16% YoY & down by 30.3% QoQ due to the impact of new labour code (Our Estimate: Rs 457 Cr).
- Board declared the interim dividend of Rs 4/share.

**The Concall is scheduled today at 8:15 Am.**

	<b>Q3FY26</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	<b>Estimates</b>	<b>Variance (%)</b>
<b>Net sales</b>	<b>4,188</b>	<b>5.1</b>	<b>26.2</b>	<b>4,281</b>	<b>(2.2)</b>
EBIT	559	-0.2	77.0	612	(8.6)
EBIT margin	13.4	-71bps	383bps	14.3	(93.5)
<b>Reported PAT</b>	<b>297</b>	<b>(30.3)</b>	<b>16.0</b>	<b>457</b>	<b>(35.1)</b>
Dil. EPS	7.5	(33.4)	(6.9)	13.7	(45.3)

## Steel Strips Wheels Ltd Q3FY26 Result Firstcut

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

### Financial Performance

Steel Strips Wheels Ltd. (SSWL) reported Q3FY26 revenue of Rs 1,321 Cr, registering a 10% YoY and 1% QoQ growth, broadly in line with our expectations. EBITDA stood at Rs 127 Cr, missing estimates by 10%, while increasing 8% YoY and 14% QoQ. The EBITDA margin came in at 9.6%, a miss of 120 bps, declining 132 bps YoY but improving 36 bps QoQ, primarily due to higher raw material and employee costs. Adjusted PAT was Rs 46 Cr, below our estimates, declining 3% YoY but improving by 31% QoQ, largely inline with the EBITDA trend and higher interest costs

We currently have a BUY rating on the stock and we will revisit our estimates post the call scheduled at 03:00 PM on 23rd January, 2026.

### Key Financials (Consolidated)

(Rs Cr)	Q3FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	1,321	10%	23%	1,305	1%
Adj. EBITDA	127	14%	8%	141	-10%
EBITDA Margin	9.6%	36bps	-132bps	10.8%	-120bps
Net Profit	46.4	31%	-3%	58.1	-20%
EPS (Rs)	3.0	31%	-3%	3.7	-20%

**Zensar Technologies Ltd: First Cut (Q3FY26)**

(CMP: Rs 722, Mcap: Rs 164 bn, 52WH/L: Rs 985/536)

Revenue: **INLINE**; EBIT: **BEAT**; PAT: **INLINE**

- The company reported revenue at Rs 1,431 Cr vs Rs 1,326 Cr, up by 7.9% YoY, 0.7% QoQ. (Our estimates: Rs 1,454 Cr)
- EBIT stood at Rs 230 Cr vs Rs 183 Cr, up by 25.3% YoY & 17.9% QoQ. (Our estimate: Rs 206 Cr)
- It reported Net Income of Rs 200 Cr vs. Rs 160 Cr, up by 25% YoY & 9.7% QoQ. (Our Estimate: Rs 196 Cr), led by higher other income.

Concall is schedule for tomorrow at 9 AM

**Q3FY26 Earnings preview: Our Coverage**

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
<b>Shriram Finance</b>						
NII	6,464	6,026	7.3%	5,590	15.6%	→ AUM growth expected to remain healthy at 16/5% YoY/QoQ
Non-Interest Income	429	366	17.2%	365	17.7%	→ Margins are expected to improve, driven by lower CoF
PPOP	4,771	4,443	7.4%	4,085	16.8%	→ Opex growth likely to be ahead of business growth, C-A ratio to be range-bound
Provision	1,411	1,333	5.9%	1,326	6.5%	→ Credit costs likely to remain steady; Asset Quality Stable
Net Profit	2,492	2,307	8.0%	3,570	-30.2%	→ <b>Key Monitorables:</b> (1) Management outlook on AUM growth (upward revision, if any) and (2) Commentary on margin movement
EPS	13.2	12.3	8.0%	19.0	-30.2%	
<b>DCB Bank</b>						
NII	622	596	4.2%	543	14.5%	→ Expect strong business growth momentum to continue
Non-Interest Income	197	186	5.9%	184	7.1%	→ NIMs to remain steady QoQ
PPOP	321	304	5.6%	271	18.4%	→ Opex growth controlled; C-I Ratio to continue improving trend
Provision	62	61	2.6%	67	-7.5%	→ Credit costs likely to remain stable QoQ; Asset quality to witness improvement
Net Profit	196	184	6.3%	151	29.1%	→ <b>Key Monitorables:</b> (1) Cost Ratio and RoA/RoE Outlook (2) Comments on Growth momentum continuing
EPS	6.2	5.8	6.3%	4.8	28.6%	
Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
<b>JSW Energy Ltd</b>						
Power Generation (MUs)	12,020	14,938	-19.5%	6,751	78.0%	→ Generation to improve YoY, led by capacity additions in wind and solar, but to decline QoQ due to seasonally lower PLFs of RE
Revenues	4,305	5,177	-16.8%	2,439	76.5%	→ Revenue expected to grow YoY due to improvement in power generation, but expected to decline QoQ due to lower generation volumes driven by lower PLFs of RE
EBITDA	2,002	2,996	-33.2%	914	119.1%	→ EBITDA to grow YoY due to an increase in revenue, but to decline QoQ on account of lower generation
EBITDA margin (%)	46.5	57.9	-	37.5	903bps	→ Margins to decline QoQ but remain stable YoY
PAT	(65)	824	-107.9%	157	-141.5%	→ PAT is expected to decline due to an increase in depreciation and finance cost
EPS (Rs)	(0.4)	4.7	-107.8%	0.9	-141.0%	

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
<b>CIPLA</b>						
Revenues	7,332	7,589	-3.4%	7,073	3.7%	→ We expect base US sales of \$215 Mn, impacted by the gRevlimid patent cliff, partly offset by Albuterol and Lanreotide growth, although continued price erosion remains a headwind.
Gross Profit	4,845	5,092	-4.8%	4,809	0.8%	
Gross margin (%)	66.1	67.1		68.0		
EBITDA	1,595	1,895	-15.8%	1,989	-19.8%	→ Cipla has regained momentum in Lanreotide, reaching ~24% market share, but faces incremental risk from Amneal's entry.
EBITDA margin (%)	21.8	25.0		28.1		
PAT	1,100	1,353	-18.7%	1,584	-30.5%	
EPS (Rs)	13.6	16.8	-18.7%	19.6	-30.5%	

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
<b>Kotak Mahindra Bank</b>						
NII	7,600	7,311	4.0%	7,196	5.6%	→ Growth remains healthy; focus remains on growth resumption in the unsecured segment
Non-Interest Income	2,768	2,589	6.9%	2,623	5.5%	→ NIMs to remain stable QoQ, though slight compression cannot be ruled out
PPOP	5,505	5,268	4.5%	5,181	6.3%	→ Fee income expected to be healthy; Opex growth to remain under control
Provision	914	947	-3.6%	794	15.1%	→ Credit costs to taper QoQ; Moderate asset quality improvement expected
Net Profit	3,457	3,253	6.3%	3,305	4.6%	→ <b>Key Monitorables:</b> (1) Commentary on NIMs, (2) Growth outlook, especially meaningful growth resumption in the unsecured book
EPS	17.4	16.4	6.3%	16.6	4.6%	

Year-end March (Rs Cr)	Q3FY26	Q2FY26	QoQ(%)	Q3FY25	YoY(%)	Result expectations
<b>UltraTech Cement Limited</b>						
Volume (mntpa)	34.55	33.85	2%	30.37	14%	→ Volume is expected to grow YoY backed by better demand & gain in market share.
Revenues	19637	19607	0%	17779	10%	→ Revenue is expected to be higher YoY led by higher volume growth.
Gross Profit	7156	7145	0%	6253	14%	→ Gross margin is expected to be higher driven by higher sales.
Gross margin (%)	36.4%	36.4%	(0bps)	35.2%	120bps	→ Ebitda margin is expected to expand YoY owing to lower cost YoY.
EBITDA	3319	3094	7%	2895	15%	→ PAT is expected to be higher owing to higher sales and lower cost.
EBITDA margin (%)	16.9%	15.8%	110bps	16.3%	60bps	→ EPS to be in line with PAT
PAT	1538	1232	25%	1359	13%	→ EBITDA/tonne is expected to be higher YoY on the back of higher sales growth
EPS (Rs)	52.21	41.80	25%	47.09	11%	→ Realization expected to contract YoY.
EBITDA/Tonne	961	914	5%	953	1%	→ Cost/Tonne to be lower YoY .
Realisation/tonne	5,684	5,792	-2%	5,854	-3%	
Cost/Tonne	4723	4878	-3%	4901	-4%	

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
<b>JTL Industries Ltd</b>						
HRC Ex-Mumbai (Rs/t)	48,022	50,544	-5.0%	48,734	-1.5%	
Sales Volume (kt)	90.43	81.59	10.8%	87.71	3.1%	→ Steel HRC prices (traders' market ex-Mumbai) declined both YoY/QoQ
Revenues	434	429	1.2%	451	-3.8%	→ Consolidated Sales volume grew YoY/QoQ
Realization (Rs/t)	48,022	52,858	-9.1%	46,519	3.2%	→ Revenue to increase QoQ, led by higher sales volume, partly offset by lower realisations
EBITDA	36	35	4.4%	35	3.0%	→ EBITDA to increase QoQ, led by higher sales volumes
EBITDA margin (%)	8.3%	8.1%	0	7.8%	1	→ EBITDA/t to decline QoQ due to lower realisations.
EBITDA/t (Rs/t)	4,000	4,247	-5.8%	4,005	-0.1%	
PAT	24	21	9.8%	25	-5.8%	
EPS (Rs) Diluted	0.6	0.6	9.8%	0.6	9.8%	

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

Jan-2026						
				Nifty 50	NSE 500 + Nifty 50 + Axis Securities Universe	
	Friday	Saturday	Monday	Tuesday	Wednesday	Thursday
	23-Jan-26	24-Jan-26	26-Jan-26	27-Jan-26	28-Jan-26	29-Jan-26
<b>Large Cap</b>	Adani Green B P C L <b>Cipla</b> Godrej Consumer. JSW Steel <b>Shriram Finance</b>	<b>Kotak Mah. Bank</b> <b>UltraTech Cem.</b>	<b>Axis Bank</b>	<b>Asian Paints</b> CG Power & Indu. <b>Tata Consumer</b>	Bharat Electron Larsen & Toubro <b>Maruti Suzuki</b> <b>SBI Life Insuran</b> <b>TVS Motor Co.</b>	Adani Power Canara Bank <b>ITC</b>
<b>Mid Cap</b>	IndusInd Bank <b>JSW Energy</b> Laurus Labs			Vodafone Idea Marico Motil Oswal Fin. Vishal Mega Mart	Cochin Shipyard GE T&D India M & M Fin. Serv. Phoenix Mills <b>SBI Cards</b>	Apar Inds. Blue Star <b>Colgate-Palmoliv</b> Container Corpn. <b>Dabur India</b> <b>Nippon Life Ind.</b> One 97 <b>Prestige Estates</b> REC Ltd Swiggy
<b>Small Cap</b>	Alul Granules India India Cements Nuvama Wealth Managem Onesource Specialty Pharm Sona BLW Precis. <b>DCB Bank</b>	C P C L SBFC Finance Shyam Metalics <b>JTL Industries</b>		Bikaji Foods International International Gemmologica Ramkrishna Forg. Sumitomo Chemi.	Century Textiles ACC Birlasoft Ltd Craftsman Auto eClerx Services Five-Star Business Financ <b>Gland Pharma</b> Garden Reach Sh. L T Foods Mah. Seamless Piramal Pharma Rainbow Children's Medic Sagility Ltd Star Health Insu Sundram Fasten V-Guard Industri <b>MAS Financial Services</b>	Acme Solar Holdings Carborundum Uni. Capri Global Capital Deepak Ferilliz GE Shipping Co Gillette India Indian Energy Ex IFCI <b>KPIT Technologi.</b> Niva Bupa Health Insurance Apcotex Industries <b>Equitas Small Finance Bank</b> Orient Cement

**Bold Companies: Axis Securities Coverage**

**Axis Intellect: Intra-week Stocks for the week 19<sup>th</sup> Jan 2026 to 26<sup>th</sup> Jan 2026**

<b>Name of Stock</b>	<b>Mcap</b>	<b>Sector</b>
RELIANCE INDUSTRIES LTD	Large Cap	Oil & gas
ONE 97 COMMUNICATIONS LIMITED	Mid Cap	IT
SBI LIFE INSURANCE COMPANY LIMITED	Large Cap	NBFC
STATE BANK OF INDIA,	Large Cap	Banks
TATA CHEMICALS LTD	Mid Cap	Agri & Chem
METRO BRANDS LIMITED	Mid Cap	Discretionary
EICHER MOTORS LTD.	Large Cap	Auto & Anc
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
TATA CONSULTANCY SERVICES LTD.	Large Cap	IT
ASIAN PAINTS LTD.	Large Cap	Discretionary

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	375	610	62.7
Aarti Industries Ltd	BUY	348	530	52.3
ACC Ltd	BUY	1,729	2,390	38.2
Affle 3I Ltd	BUY	1,607	2,000	24.5
Ahluwalia Contracts (India) Ltd	BUY	874	982	12.4
Ambuja Cements Ltd	BUY	547	630	15.2
Aptus Value Housing Finance India Ltd	BUY	265	405	52.8
Arvind Smartspaces Ltd	BUY	508	740	45.7
Astral Ltd	BUY	1,416	1,625	14.8
AU Small Finance Bank Ltd	BUY	998	1,160	16.2
Aurobindo Pharma Ltd	BUY	1,145	1,345	17.4
Avenue Supermarts Ltd	BUY	3,730	4,450	19.3
Bajaj Finance Ltd	BUY	945	1,200	27.0
Bharti Airtel Ltd	BUY	2,008	2,530	26.0
Biocon Ltd	BUY	373	450	20.8
Birla Corporation Ltd	BUY	1,051	1,560	48.5
Britannia Industries Ltd	BUY	5,935	6,750	13.7
Can Fin Homes Ltd	BUY	911	1,125	23.5
CCL Products (India) Ltd	BUY	930	1,140	22.6
Cera Sanitaryware Ltd.	BUY	5,047	7,900	56.5
Chalet Hotels Ltd.	BUY	838	1,120	33.6
Cholamandalam Investment & Finance Company Ltd	BUY	1,664	1,880	13.0
CIE Automotive India Ltd	BUY	410	500	22.0
Cipla Ltd	BUY	1,374	1,700	23.7
Coforge Ltd	BUY	1,690	2,300	36.1
Colgate-Palmolive (India) Ltd	BUY	2,180	2,570	17.9
CreditAccess Grameen Ltd	BUY	1440	1,585	10.1
Dabur India Ltd	BUY	525	590	12.4
Dalmia Bharat Ltd	BUY	2,143	2,520	17.6
Dhanuka Agritech Ltd	BUY	1,111	1,640	47.6
DOMS Industries Ltd	BUY	2,418	3,110	28.6
Elecon Engineering Compan Ltd	BUY	380	635	67.0
Embassy Office Parks REIT	BUY	438	490	11.9
Ethos Ltd	BUY	2,504	3,170	26.6
Federal Bank Ltd	BUY	282	320	13.3
Fortis Healthcare Ltd	BUY	845	1,070	26.6
G R Infraprojects Ltd	BUY	912	1,420	55.7
Genus Power Infrastructures Ltd	BUY	263	430	63.5
Gland Pharma Ltd	BUY	1,705	2,170	27.3
Global Health Ltd	BUY	1,064	1,400	31.6
Gravita India Ltd	BUY	1,521	2,500	64.4
Greenply Industries Ltd.	BUY	225	385	71.1
H. G. Infra Engineering Ltd	BUY	663	1,255	89.4
Happiest Minds Technologies Ltd.	BUY	415	690	66.5
HCL Technologies Ltd	BUY	1,700	1,880	10.6
HDFC Bank Ltd	BUY	921	1,190	29.2
HealthCare Global Enterprises Ltd	BUY	628	850	35.4
Hero MotoCorp Ltd	BUY	5,482	6,245	13.9
ICICI Bank Ltd	BUY	1,347	1,700	26.2
Indian Hotels Company Ltd	BUY	657	835	27.2
Inox Wind Ltd	BUY	108	190	76.0
J K Cements Ltd	BUY	5,571	6,570	17.9
J.Kumar Infraprojects Ltd	BUY	574	775	34.9
JK Lakshmi Cement Ltd	BUY	795	1,030	29.5

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
JSW Energy Ltd.	BUY	491	705	43.5
Juniper Hotels Ltd.	BUY	233	270	16.1
K E C International Ltd	BUY	656	1,030	57.1
Kalpataru Projects International Ltd.	BUY	1,108	1,475	33.2
Kirloskar Brothers Ltd	BUY	1,514	2,330	53.9
Kotak Mahindra Bank Ltd	BUY	427	515	20.6
KPIT Technologies Ltd	BUY	1,112	1,350	21.5
Krishna Institute of Medical Sciences Ltd	BUY	602	795	32.0
LTIMindtree Ltd	BUY	5,950	7,300	22.7
Lupin Ltd	BUY	2,171	2,400	10.5
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	107	190	76.9
Maruti Suzuki India Ltd	BUY	15,735	18,170	15.5
MAS Financial Services Ltd	BUY	306	380	24.2
Max Healthcare Institute	BUY	1,000	1,400	40.1
Minda Corporation Ltd	BUY	562	690	22.8
Mold-Tek Packaging Ltd	BUY	552	670	21.4
Nippon Life India Asset Management Ltd	BUY	845	1,000	18.3
NLC India Ltd	BUY	249	310	24.3
NTPC Ltd	BUY	343	400	16.7
Oberoi-Realty-Ltd	BUY	1,483	1,725	16.3
Persistent Systems Ltd	BUY	6,314	7,170	13.6
Pitti Engineering Ltd	BUY	686	1,335	94.5
Prestige Estates Projects Ltd	BUY	1,422	2,000	40.6
Prince Pipes and Fittings Ltd	BUY	243	400	64.6
Rainbow Children's Medicare Ltd.	BUY	1,194	1,625	36.1
Rites Ltd	BUY	222	280	26.2
Sansera Engineering Ltd	BUY	1,693	1,950	15.2
SBI Cards & Payment Services Ltd	BUY	791	1,035	30.8
Shree Cement Ltd	BUY	27,445	31,655	15.3
Shriram Finance Ltd	BUY	1,007	1,150	14.2
Signatureglobal (India) Ltd	BUY	886	1,400	58.0
Skipper Ltd	BUY	355	580	63.3
Star Cement Ltd	BUY	215	335	56.0
Steel Strips Wheels Ltd	BUY	186	265	42.5
Tata Consultancy Services Ltd	BUY	3,152	3,565	13.1
Tech Mahindra Ltd	BUY	1,690	1,870	10.6
Trent Ltd	BUY	3,810	5,100	33.9
TVS Motor Company Ltd	BUY	3,547	4,000	12.8
UltraTech Cement Ltd	BUY	12,350	13,900	12.6
V Mart Retail Ltd	BUY	589	900	52.8
VA Tech Wabag Ltd.	BUY	1,111	1,930	73.8
Varun Beverages Ltd	BUY	488	550	12.7
Welspun Living Ltd	BUY	126	165	30.6
Westlife Foodworld Ltd	BUY	489	650	33.1

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
DR. REDDY'S LABORATORIES	1,218	7,212	1,800	300.8%
SBI LIFE INSURANCE CO LTD	2,022	1,998	876	128.0%
TECH MAHINDRA LTD	1,687	3,206	1,993	60.9%
HDFC BANK LIMITED	919	46,417	29,357	58.1%
GRASIM INDUSTRIES LTD	2,788	907	592	53.3%
HINDUSTAN UNILEVER LTD	2,391	1,931	1,265	52.6%
STATE BANK OF INDIA	1,048	12,764	8,433	51.4%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BRITANNIA INDUSTRIES LTD	5,932	463	195	137.4%
SUN PHARMACEUTICAL INDUS	1,634	2,699	1,663	62.3%
LARSEN & TOUBRO LTD	3,794	1,540	968	59.1%
ICICI BANK LTD	1,346	12,610	8,304	51.9%
BHARTI AIRTEL LTD	2,002	4,784	3,153	51.7%
SBI LIFE INSURANCE CO LTD	2,022	833	557	49.5%
GRASIM INDUSTRIES LTD	2,788	479	350	36.9%

\*CMP-Closing Market Price

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in);

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parç, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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