INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **Life Insurance Corporation of India:** Life Insurance Corporation of India (LICI) posted a modest APE growth (+5.7% YoY) to ~INR307bn, while VNB margins clocked in at an impressive 22.3% (+470bps YoY). Absolute VNB boosted to INR68.4bn (+34% YoY), far ahead of our estimates, driven by changes in actuarial assumptions and structural shift in product mix. Traditionally focused on the mass customer segment, LICI has engineered a shift in its product strategy towards higher sum-assured, non-PAR policies (H1FY27: 34% of individual APE). Given LICI's modest ~12% EoM exposure and dominant agency-driven franchise, the IRDAI's commission distribution reforms are unlikely to pose material challenges. While we see an upside risk to our FY27 VNB margin forecasts, we continue to watch out for how H2FY27 pans out, considering the higher base of H2FY26. We maintain our APE/VNB CAGR of 2%/5% over FY27-FY29E, expect VNB margins to expand to 23% by FY28E, and maintain BUY with a TP of INR555 (0.6x Sep-28 EV).
- **Titan:** Consolidated jewelry sales (ex-bullion and digi gold) grew 24.1% YoY to INR175bn (in-line). Domestic jewelry (ex-bullion, digi gold sales, Caratlane) grew 19.9% YoY (SSSG: 15%), led by studded (+32% YoY) and higher ticket sizes, with buyer growth flat YoY. Caratlane grew ~31% YoY. Consolidated topline growth stood at 10.1% YoY (+25.1% ex-bullion and digi gold). TMZ EBIT includes one-time custom duty gain of INR4.9bn and ~60bps inventory MTM reversal; hence, normalized TMZ EBITM stood at 11.7% (vs. 11.1% EBITM in Q2FY26). Non-jewelry segment grew 31.8% YoY to INR29.7bn (HSIE: 28.8bn), with margins expanding 627bps YoY to 20.5% (HSIE: 13%). PAT includes a non-operational gain of INR6.71bn from Damas tranche-2 put option liability revaluation. Adj. EBITDA/APAT grew by 30.6/17.9% YoY to INR24.5/13.2bn (HSIE: 24.9/15bn). Note: Jewelry ROCEs continued to decline as salience of gold exchange and non-GML debt to fund growth rises. We have revised EPS estimates by +4.7/+0.2% for FY27/28 respectively and maintain REDUCE with a DCF-based TP of INR4,700/sh (implying ~49x Sep-28 P/E).
- **Apollo Hospitals Enterprise:** EBITDA grew 29% YoY, led by 23% YoY sales growth. Hospitals grew 23% YoY (occupancy at 73%, ARPP +8% YoY), HealthCo grew 23% YoY (offline/online sales +22%/+13%), and AHLL grew 20% YoY. Hospital margin was at 24% (-60bps YoY; mature network margin at 25.8%), while lower Apollo 24/7 spend (-18% YoY) drove margin improvement in HealthCo. The company retains its 18-20% hospital sales guidance (13-14% in existing hospital network and ~6% from new hospitals) and margin expansion of 50-100bps in existing network and improvement in the new network. The HealthCo business growth momentum will sustain, with continued Apollo 24/7 cost control aiding margin expansion. AHLL is expected to see strong growth along with margin improvement. We expect growth visibility in all three segments: hospitals on improving occupancy, ARPP growth, and bed additions; HealthCo on steady offline growth and Apollo 24/7 scale-up; AHLL on steady growth and margin expansion. The company is evaluating the impact of 30% trade margin on non-scheduled oncology medicines. The trade margin impact on the oncology business is expected to result in a 1-2% impact on EBITDA (our assumption). Factoring in Q2 and trade margin impact on profitability, we have tweaked FY27/28E

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EBITDA and cut target EV/EBITDA multiple to 24x, from 26x, on regulatory hangover. We have revised the TP to INR 9,990 (24x Q2FY29E EV/EBITDA). Retain BUY. The HealthCo demerger remains on track, with NewCo listing targeted for Q4FY27.

- **Aurobindo Pharma:** EBITDA grew 28% YoY, which was ~6% ahead of our/consensus estimates, as sales increased 24% YoY (US +20% QoQ; EU up 27% YoY) and higher GM (at 61.2%, +149bps YoY) was offset by a 30/32% YoY rise in staff costs/SG&A. ARBP retains its FY27 guidance of double-digit revenue growth and EBITDA in excess of INR 80bn, with margin at 21+% and potential upside from high-value strategic initiatives. In the mid-term, it aims to improve EBITDA margin above 22%, supported by integration of Lannett (operating leverage), ramp-up in China plant, and scale-up in biologics/biosimilars. The US sales will see steady growth in FY27, and momentum will continue in FY28, led by integration of Lannett and portfolio development and through leveraging commercial manufacturing capabilities. EU sales to sustain growth with EBITDA margin improvement. The ramp-up in its Pen-G/6-APA plant is on track – it is targeting 10k MT in FY27 to support the margin (captive) and external sales (MIP support; PLI incentives yet to reflect); for FY28, it is targeting 12k MT production and will tap exports. Long-term drives are (1) capital allocation in high-value and margin-accretive assets across injectables, specialty, biologics, and CDMO; (2) scale-up in biosimilars; (3) Lannett integration to complement the US OSD and respiratory products with improving margin over the next 2-3 years; and (4) CDMO business scale-up with commercialization of Unit 1 from CY28 and Unit 2 in CY31. Factoring in Q2, we have raised FY27/28E EPS by ~3% and revised the TP to INR 1,950 (19x Q2FY29E). ADD stays.
- **Berger Paints:** BRGR's standalone/consolidated revenue grew 11.9/13.2% YoY to INR27.5/32bn (in-line). Growth was price-led as standalone volume growth moderated to 3% YoY in Q2. Decorative segment delivered 10% value growth on ~8% price growth. Decorative volume was hit by extended rains in the east, festive season shift to Q3, and a conscious mix improvement (putty, textures, and enamel de-grew). Industrial delivered robust high-double-digit volume/value growth. GM contracted by 291bps to 36.6% (HSIE: 37.6%) due to double-digit RM inflation, liquidation of high-cost inventory, and delayed price pass-through in industrial. Management to take further price hikes in Nov. EBITDAM fell 184bps YoY at 10.8% (HSIE: 11.2%), due to additional investment of INR220mn in a brand-building campaign. Management's EBITDAM guidance of 15-17% stays. EBITDA/APAT declined by 4.4/7.3% YoY to INR 2.97/1.63bn (HSIE: INR 3.08/1.85bn). We have toned down EPS estimates for FY27/28 by ~7/3% to account for higher RM inflation but maintain ADD with a DCF-based TP of INR550/sh (implying ~39x Sep-28 P/E).
- **IPCA Laboratories:** EBITDA grew 21% YoY, led by 14% YoY sales growth (India +14%, export formulations +32%, API +6%, Unichem +11%), higher gross margin (at 72%; +260bps YoY), though it was partly offset by higher costs (staff/SG&A +15%/+16% YoY). This drove margin expansion to 23% (+128bps YoY). IPCA retains its FY27E guidance — overall business growth at 14-16% and consolidated margin at 23%; it expects to expand consolidated margin by 100-150bps and standalone margin by 150bps in the next few years. India business is expected to outperform IPM growth in FY27E, led by 5-7% volume growth, sustained momentum in key therapies (pain, CVS, anti-diabetics, CNS, and derma), and new launches. Export formulations should improve on the EU/UK traction, US business should scale up (3-4 product launches each from IPCA and Unichem portfolios), and momentum could pick up in other EMs. API business is expected to see strong growth.

Institutional sales growth in H1FY27 was an aberration, as it was inflated by supplies deferred from previous quarters. Management expects FY27 sales of INR 3.4-3.5bn to normalize to annual sales of INR 2.6-3bn in FY28. Unichem guidance is retained at ~10% YoY growth but margin expectation is lowered to 11-13% (vs ~13% earlier) in FY27E, given cost escalation. The company aspires to a standalone EBITDA margin of ~30% and consolidated margin of 25-26% over the next 2-3 years. We believe IPCA is well-positioned for ~13% revenue CAGR over FY26-29E, led by steady India growth (new launches, focused therapy momentum, and chronic category scale-up) and export ramp-up (Unichem integration, new US/EU/RoW launches), alongside margin improvement (~20%/22% EBITDA/PAT CAGR over FY26–29E). Factoring in Q2, we have raised EPS by 2/3% for FY27/28E and revised the TP to INR 2,240 (29x Q2FY29E EPS). Maintain BUY.

- **Astral:** Astral's revenue grew 26% YoY to INR 19.9bn (plumbing grew 25% YoY and paints & adhesives (P&A) grew by 29% YoY). Plumbing volume grew strong 19% YoY, while NSR expanded 5% YoY (+3% QoQ). Overall EBITDAM declined 320bps YoY to 13.1% (down 160bps QoQ) leading to only 1/1% YoY growth in EBITDA/APAT. The company expects double-digit volume growth to sustain in H2, with plumbing EBITDA guided at INR 10.5bn and margins at 16–18%. Management expects the H1 growth momentum to continue in H2 across adhesive and paint. Adhesive EBITDAM is guided at 13–15% in India during H2 and 8–10% in the UK by FY27-end, while paint margins are expected to improve to 3–4% by FY27-end, rising to 8–10% EBITDAM in FY28. Factoring in the weak Q2 margin, we broadly maintain our revenue estimates while cut our APAT estimates by 3–5% for FY26–29E. For H1FY27, OCF remained negative at INR 0.68bn vs 3.9bn YoY. Factoring weak Q2 performance and continued raw-material cost pressure, we trim our valuation multiple from 50x to 45x. Consequently, we downgrade our rating from BUY to ADD with a lower TP of INR 1,540/share, valuing the company at 45x Sep-28E EPS.

- **The Ramco Cements:** We retain SELL on The Ramco Cements (TRCL) with an unchanged TP of INR 830/share (12x Sep'28E consolidated EBITDA). In Q2FY27, TRCL reported healthy 9% YoY consolidated volume growth. Its unit EBITDA remained flattish QoQ (but subdued) at INR 660/MT, as modest recovery in cement prices and higher RE power share and op-lev gain offset spike in fuel and packaging costs. On a YoY basis, the modest pricing gain and op-lev gain could not offset soaring fuel and packing costs and margin fell INR 190/MT. Debt and leverage ratio further increased in Sep'26. We retain the estimates, building in 8/13% volume/EBITDA CAGR over FY26-29E. We estimate modest cool-off in net debt to EBITDA ratio to <2.5x in FY28/29E vs 3x in Sep'26.

- **Kansai Nerolac:** Kansai Nerolac's (KNPL) standalone revenue grew 18.9% YoY to INR22.7bn (HSIE: INR20.6bn), led by near double-digit decorative value growth and robust industrial performance. Standalone GM contracted 513bps YoY to 29.9% (HSIE: 32.9%) as crude-linked input cost inflation of 25%+ outpaced price hikes of ~7-8% taken in industrial. Better operating leverage and cost optimization helped offset part of the GM drag, limiting EBITDAM contraction to 131bps YoY to reach 9.8% (HSIE: 10%). A further round of price hikes, including price hike implemented in Sep-end, will flow through Q3 onward. Management indicated that further hikes would be warranted if crude sustains at current levels of ~USD92/bbl, as existing pricing is adequate only at crude levels of ~USD80-85/bbl. Management is targeting to reach the 13-14% EBITDAM band by Q4FY27. EBITDA/APAT grew 4.9/8.8% YoY to INR 2.23/1.49bn (HSIE: INR 2.06/1.3bn) respectively. We have

revised the EPS estimates by -6.4/+0.5 for FY27/28 and maintain REDUCE with a DCF-based TP of INR200/sh (implying ~18x Sep-28 P/E).

- **Century Plyboards India:** Century's revenue grew a strong 28% YoY (+14% QoQ) to INR 17.8bn, driven by robust growth across ply (+29% YoY), laminates (+21% YoY), and particleboard (+162% YoY on a low base). MDF grew 11% YoY. Volume performance was similarly healthy, with ply/MDF/particleboard volumes up 20/9/162% YoY, while laminate volumes declined 2% YoY. EBITDAM expanded 30bps YoY to 12.9% (+20bps QoQ), supporting a 32/46% YoY increase in EBITDA/APAT. For FY27, management expects plywood revenue to grow 25% YoY with 14-15% EBITDAM. Laminates are guided to grow 20% YoY with 10-12% EBITDAM. MDF is expected to deliver 16-18% YoY revenue growth with double-digit EBITDAM by year-end. Particleboard is projected to grow 100% YoY, also achieving double-digit EBITDAM. The logistics business is expected to grow 65% YoY with 20% EBITDAM. We maintain BUY, with a lower TP of INR 860/sh (35x Sep-28E EPS).
- **Vinati Organics:** We maintain BUY on Vinati Organics (VO) with a target price of INR 1,742. VO has expanded ATBS capacity by 10ktpa in FY26 and further 10ktpa will be commissioned in FY27. With rising oil and gas prices, we expect strong volume growth in ATBS. Veeral Organics Pvt Ltd (VOPL), a subsidiary of Vinati Organics, is expected to commission its INR5bn investment projects in Q4FY27, introducing a new set of products. Strong demand for antioxidants will enhance their plant's utilization from below 55 to 90% by FY28. The company is planning to invest INR 2-2.5bn every year over the next 3-5 years on niche value-added downstream products catering to the fragrance, personal care, food additives, and plastic segments. ATBS expansion, new product launch, and expansion in butyl phenol and antioxidant derivatives will drive growth over FY26-29E (14% EPS CAGR). The RoE is expected to increase by 30bps to 15.2% until FY29. Currently, the stock is trading at 24.0/19.2/16.0x FY27/FY28/FY29E, which we believe is contextually low.
- **Galaxy Surfactants:** We maintain ADD on GALSURF with a price target of INR 2,775. The formalization of a global level Strategic Framework Agreement with Unilever elevates Galaxy from a long standing vendor to a co innovation partner, deepening pipeline visibility and aligning the business with high growth premium categories. Simultaneously, BASF's closure of sulfation operations at Dahej creates a sizeable, low capex domestic volume growth opportunity. The company is uniquely positioned to capture this opportunity owing to its cost leadership and available plant capacity headroom. With per unit EBITDA margin already tracking above long term benchmarks, domestic volumes accelerating, and regional ecosystems stabilizing, the company is poised to deliver sustained compounding across both performance surfactants and specialty care. The mix within specialty care business is shifting toward higher-value molecules. This internal shift in mix will support per unit margins in a challenging environment. We expect revenue/EBITDA/APAT CAGR of 13/16/23% over FY26-29E. Q2 EBITDA/APAT were above our estimates, owing to better-than-expected volumes and EBITDA/kg.
- **JK Lakshmi Cement:** We maintain ADD on JK Lakshmi (JKLC), with an unchanged TP of INR 680/share (8x Sep'28E consolidated EBITDA). In Q2FY27, JKLC's volume growth moderated to 5% YoY and margin slumped by INR 216/MT YoY to INR 517 on subdued NSR amid rising energy and packing costs (West Asia turmoil impact). The industry has treated the rising energy cost as structural and hence taken cement price hikes in Sep/Oct'26 with more hikes expected in the coming months. These can potentially drive

margin recovery Q3FY27 onward. We retain the estimates of 7/11% consolidated volume/EBITDA CAGRs for FY26-29E. We expect the ongoing expansion in the eastern region and UP to be fully operational over FY28-29E. We estimate net debt to EBITDA to rise to 2.7x in Mar-29E vs 1.2/2.2x in Mar/Sep'26.

- **Somany Ceramics:** Somany Ceramics' revenue grew 26% YoY to INR 8.6bn predominantly aided by price hike and also due to volume growth. Total tiles sales volume grew 5% YoY, while NSR expanded strongly 20% YoY (flat QoQ). Non-tiles (16% of mix) including bathware revenue grew 19% YoY. EBITDA margin expanded 380bps YoY (+10bps QoQ) to 11.6%. EBITDA grew by 86% YoY aided by higher gross margin. APAT grew 193% YoY to INR 439mn owing to higher EBITDA. The company guided high single-digit volume growth in tiles for FY27. As per management, margins are expected to improve by 200–250bps in FY27, supported by stronger JV profitability, taking overall margins to 11.2–11.7%, and are projected to rise further to 11.5–12% in FY28. JV losses were INR 240–250mn last year. For FY27, management expects ~INR 150mn JV profit, implying ~INR 400mn higher profitability versus last year. In bathware, the company expects above 20% revenue growth for FY27. Factoring in the healthy Q2 margin performance and visible turnaround in JV profitability, we maintain our revenue estimates and raise our APAT estimates by 11/5/5% for FY27/FY28/FY29E, respectively. We maintain ADD on Somany Ceramics with a higher TP of INR 700/share (20x Sep-28E EPS).

- **Teamlease:** TeamLease delivered a soft topline but a better margin print. Consolidated revenue grew 1.4% QoQ and 2.3% YoY to INR 30.8bn, as general staffing (GS) volume growth has been muted over the past eight quarters. The GS associate count was 285K, down ~5,500 QoQ and ~6% YoY; adjusting for the planned exit of ~7,000 low-margin associates, net additions were ~1,500. PAPM increased to INR 700 (+2.9/4.6% QoQ/YoY), lifting GS revenue by 1.2/1.6% QoQ/YoY to INR 28.3bn. The GS segment added 32 new logos and has ~14,000 open positions. Consumer, telecom, and logistics are driving demand, while BFSI remains a drag amid client-led cost optimization, its share of GS and DA headcount falling to 20.8% from 25.9% a year ago. A later festive season should shift deployments into Q3. In DA, apprentices fell ~2,700 QoQ to ~40,500 (-22% YoY), despite 13 new logos. Operating EBITDA (pre-unallocated) rose 17% QoQ to INR 0.44bn and reported EBITDA 14.9% QoQ to INR 0.36bn, with margin up 14bps to 1.18%. Other HR services turned profitable (2.7% EBITDA margin vs -4.7% in Q1) and low-margin BFSI contracts were exited. Professional staffing remained the growth engine; revenue rose 15% YoY (+1% QoQ) to INR 1.9bn, headcount reached 7,670, and 20 logos were added (16 GCCs in H1), with GCCs now ~70% of segment revenue. Segment margin expanded ~90bps QoQ to 7.1%, with another ~20bps targeted by Q4. The balance sheet is strong, with net free cash of ~INR 3.5bn (~21% of market cap) after the INR 2.4bn buyback and ~INR 1.6bn of TDS receivable pending. We have trimmed EPS by ~3-5% and retain ADD with a TP of INR 1,350 (13x Sep-28E EPS); the stock is trading at 13/12x FY27/28E EPS.

Life Insurance Corporation of India

Persistent change in product mix lifts VNB margins

Life Insurance Corporation of India (LICI) posted a modest APE growth (+5.7% YoY) to ~INR307bn, while VNB margins clocked in at an impressive 22.3% (+470bps YoY). Absolute VNB boosted to INR68.4bn (+34% YoY), far ahead of our estimates, driven by changes in actuarial assumptions and structural shift in product mix. Traditionally focused on the mass customer segment, LICI has engineered a shift in its product strategy towards higher sum-assured, non-PAR policies (H1FY27: 34% of individual APE). Given LICI's modest ~12% EoM exposure and dominant agency-driven franchise, the IRDAI's commission distribution reforms are unlikely to pose material challenges. While we see an upside risk to our FY27 VNB margin forecasts, we continue to watch out for how H2FY27 pans out, considering the higher base of H2FY26. We maintain our APE/VNB CAGR of 2%/5% over FY27-FY29E, expect VNB margins to expand to 23% by FY28E, and maintain BUY with a TP of INR555 (0.6x Sep-28 EV).

- **Change in product mix and assumptions lifts VNB margins:** Although the traditional PAR products increased to 66% of the mix (Q2FY26: 63.7%), the shift in NPS mix by 450bps and the sharp reduction in ULIP mix by 740bps boosted LICI's VNB margins to 22.3%. This was further assisted by a change in actuarial assumptions (risk-free rate and persistency expectations), which accounted for ~2.8% in the VNB margin push.
- **Market share moderation continues:** LICI's market share continued to moderate, with premium and NOP share declining by 60bps and 260bps respectively, underscoring the sustained outperformance of private insurers.
- **LICI fairly shielded from proposed distribution reforms:** LICI, with its banca channel contributing <5% to the individual APE, remains one of only two insurers (alongside SBILIFE) with minimal vulnerability to the proposed distribution framework. LICI's matured agency network (55% over 5yrs) has historically helped it sustain its strong cost-efficiency moat. With FY26 EoM at ~12%, the company sits comfortably within the proposed limits.

Financial summary

INR bn	H1FY27	H1FY26	% chg	FY26	FY27E	FY28E	FY29E
NBP	1,445.8	1,210.9	19.4	2,606	2,784	2,947	3,149
APE	307.0	290.3	5.7	670	710	693	741
VNB	68.5	51.1	33.9	142	157	159	174
VNB Margin (%)	22.3%	17.6%	470bps	21.2%	22.1%	23.0%	23.5%
EV				7,892	9,348	10,207	11,249
P/EV (x)				0.6	0.6	0.5	0.5
P/VNB (x)				34.5	32.8	32.4	29.6
ROEV (%)				11.9	10.2	10.0	10.2

Source: Company, HSIE Research

Change in Estimates

(INR bn)	FY27E			FY28E		
	New	Old	% chg	New	Old	% chg
APE	709.9	709.9	0%	692.7	754.1	-8%
VNB	157.1	157.1	0.0%	159.3	169.9	-6.2%
VNB Margin	22.1%	22.1%	0bps	23.0%	22.5%	47bps
EV	9,348	9,371	-0.3bps	10,207	10,262	-0.5%

Source: Company, HSIE Research

BUY

CMP *(as on 05 Nov 2026)*	INR 408
Target Price	INR 555
NIFTY	24,537

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 555	INR 555
	FY27E	FY28E
VNB %	Nil	-6.2%

KEY STOCK DATA

Bloomberg code	LICI IN
No. of Shares (mn)	12,650
MCap (INR bn) / ($ mn)	5,161/54,654
6m avg traded value (Rs mn)	3,345
52 Week high / low	INR 468/361

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	3.8	2.1	(9.9)
Relative (%)	2.9	(0.9)	(4.9)

SHAREHOLDING PATTERN (%)

	June-26	Sep-26
Promoters	96.5	90.0
FIs & Local MFs	0.99	6.18
FPIs	0.44	1.55
Public & Others	2.06	2.28
Pledged Shares	Nil	Nil

Source : BSE

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Titan

Superior jewelry mix + non-jewelry lift margins

Consolidated jewelry sales (ex-bullion and digi gold) grew 24.1% YoY to INR175bn (in-line). Domestic jewelry (ex-bullion, digi gold sales, Caratlane) grew 19.9% YoY (SSSG: 15%), led by studded (+32% YoY) and higher ticket sizes, with buyer growth flat YoY. Caratlane grew ~31% YoY. Consolidated topline growth stood at 10.1% YoY (+25.1% ex-bullion and digi gold). TMZ EBIT includes one-time custom duty gain of INR4.9bn and ~60bps inventory MTM reversal; hence, normalized TMZ EBITM stood at 11.7% (vs. 11.1% EBITM in Q2FY26). Non-jewelry segment grew 31.8% YoY to INR29.7bn (HSIE: 28.8bn), with margins expanding 627bps YoY to 20.5% (HSIE: 13%). PAT includes a non-operational gain of INR6.71bn from Damas tranche-2 put option liability revaluation. Adj. EBITDA/APAT grew by 30.6/17.9% YoY to INR24.5/13.2bn (HSIE: 24.9/15bn). Note: Jewelry ROCEs continued to decline as salience of gold exchange and non-GML debt to fund growth rises. We have revised EPS estimates by +4.7/+0.2% for FY27/28 respectively and maintain REDUCE with a DCF-based TP of INR4,700/sh (implying ~49x Sep-28 P/E).

- **Q2FY27 highlights**: Consolidated revenue grew 10.1% YoY to INR 206.1bn (+25.1% ex-bullion and digi gold). Consolidated jewelry (ex-bullion and digi gold) sales grew 24.1% YoY to INR175bn (in-line). Domestic jewelry (ex-bullion, digi gold and caratlane) sales grew 19.9% YoY in Q2FY27, driven by ticket size growth as buyer growth was flat YoY due to festive shift into Q3 and softer coin/investment buying. Studded/plain gold grew 32/20% YoY, while coins declined ~7%. Studded ratio rose to 35% (vs 32% in Q2FY26). Caratlane grew 31.3% YoY with double-digit buyer growth. TMZ EBIT includes one-time custom duty gain of INR4.9bn and ~60bps inventory MTM reversal; hence, normalized TMZ EBITM stood at 11.7% (vs. 11.1% EBITM in Q2FY26). Caratlane EBIT also includes a one-time custom duty gain of INR0.46bn; adj. EBITM for Caratlane stood at 6.5% (vs. 10.2% in Q2FY26) on brand, talent, and promotional spends. Watches/eyewear/others grew ~27/28/45% YoY respectively. The non-jewelry segments EBITM expanded 627bps YoY to 20.5% (HSIE: 13%). The company added 7/18/13 Tanishq/Mia/Caratlane stores (net) in Q2. Adj. EBITDA/APAT grew by 30.6/17.9% YoY to INR24.5/13.2bn (HSIE: 24.9/15bn). Finance cost nearly doubled YoY to INR5.36bn (courtesy rising non-GML debt and lease liabilities). H1FY27 net debt stood at ~INR373bn. Core WC levels remain elevated at 189 days (Note: This used to be 125-130 days Pre-FY24).
- **Outlook:** Tough base, a fading gold price cushion, and competitive intensity may weigh heavy on H2FY27, in our view. We have revised EPS estimates by +4.7/+0.2% for FY27/28 respectively and maintain REDUCE with a DCF-based TP of INR4,700/sh (implying ~49x Sep-28 P/E).

Quarterly financial summary

(INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	2,06,140	1,87,250	10.1	2,13,560	(3.5)	6,04,560	8,75,840	10,32,122	11,76,313	13,35,842
EBITDA	29,840	18,750	59.1	28,900	3.3	47,720	72,430	1,07,566	1,18,834	1,36,744
APAT	17,220	11,200	53.7	17,770	(3.1)	33,370	51,740	72,501	78,135	93,289
EPS (Rs)	27.0	12.6	113.7	20.0	34.7	37.6	58.3	81.7	88.0	105.1
P/E (x)						128.5	82.9	59.2	54.9	46.0
EV/EBITDA (x)						94.0	63.0	43.1	38.9	33.7
Core RoCE(%)						13.5	15.0	16.1	14.5	14.9

Source: Company, HSIE Research, Consolidated Financials

Change in estimates

(INR mn)	FY27E			FY28E			FY29E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	10,32,122	10,39,733	*(0.7)*	11,76,313	11,83,785	*(0.6)*	13,35,842	13,44,304	*(0.6)*
Gross Profit	2,54,533	2,14,821	*18.5*	2,90,092	2,44,583	*18.6*	3,29,434	2,77,748	*18.6*
Gross Profit Margin(%)	24.7	20.7	***400 bps***	24.7	20.7	***400 bps***	24.7	20.7	***400 bps***
EBITDA	1,07,566	1,00,528	*7.0*	1,18,834	1,11,449	*6.6*	1,36,744	1,27,954	*6.9*
EBITDA margin (%)	10.4	9.7	***75 bps***	10.1	9.4	***69 bps***	10.2	9.5	***72 bps***
APAT	72,501	69,248	*4.7*	78,135	77,997	*0.2*	93,289	92,026	*1.4*
APAT margin (%)	7.0	6.7	***36 bps***	6.6	6.6	***5 bps***	7.0	6.8	***14 bps***
EPS	81.7	78.0	*4.7*	88.0	87.9	*0.2*	105.1	103.7	*1.4*

Source: Company, HSIE Research

REDUCE

CMP *(as on 05 Nov 2026)*	**INR 4,835**
Target Price	**INR 4,700**
NIFTY	**24,537**

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 4,500	INR 4,700
	FY27E	FY28E
EPS %	+4.7	+0.2

KEY STOCK DATA

Bloomberg code	TTAN IN
No. of Shares (mn)	888
MCap (INR bn) / ($ mn)	4,292/45,450
6m avg traded value (INR mn)	4,437
52 Week high / low	INR 5,187/3,734

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(1.6)	10.5	26.8
Relative (%)	(2.5)	7.6	31.7

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	52.90	52.90
FIs & Local MFs	15.34	14.42
FPIs	15.38	16.37
Public & Others	16.38	16.31
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Apollo Hospitals Enterprise

Hospital expansion on track; HealthCo improving

EBITDA grew 29% YoY, led by 23% YoY sales growth. Hospitals grew 23% YoY (occupancy at 73%, ARPP +8% YoY), HealthCo grew 23% YoY (offline/online sales +22%/+13%), and AHLL grew 20% YoY. Hospital margin was at 24% (-60bps YoY; mature network margin at 25.8%), while lower Apollo 24/7 spend (-18% YoY) drove margin improvement in HealthCo. The company retains its 18-20% hospital sales guidance (13-14% in existing hospital network and ~6% from new hospitals) and margin expansion of 50-100bps in existing network and improvement in the new network. The HealthCo business growth momentum will sustain, with continued Apollo 24/7 cost control aiding margin expansion. AHLL is expected to see strong growth along with margin improvement. We expect growth visibility in all three segments: hospitals on improving occupancy, ARPP growth, and bed additions; HealthCo on steady offline growth and Apollo 24/7 scale-up; AHLL on steady growth and margin expansion. The company is evaluating the impact of 30% trade margin on non-scheduled oncology medicines. The trade margin impact on the oncology business is expected to result in a 1-2% impact on EBITDA (our assumption). Factoring in Q2 and trade margin impact on profitability, we have tweaked FY27/28E EBITDA and cut target EV/EBITDA multiple to 24x, from 26x, on regulatory hangover. We have revised the TP to INR 9,990 (24x Q2FY29E EV/EBITDA). Retain BUY. The HealthCo demerger remains on track, with NewCo listing targeted for Q4FY27.

- **Q2 highlights:** Sales grew 23% YoY to INR 76.1bn, with hospitals growing 23%, HealthCo 23%, and AHLL 20%. Higher staff costs (+17%) and SG&A (+24%; Apollo 24/7 spend at INR 770mn, -18% YoY) led to EBITDA of INR 11.9bn (+29%) and margin of 15.6% (+70bps). **EBITDA by segment**: (1) Hospitals: +20% YoY, margin at 24% (-60bps); (2) HealthCo: EBITDA grew 75% YoY while margin was at 5.9% (+174bps YoY); (3) AHLL: +80% YoY, margin at 14.3% (+480bps YoY). PAT stood at INR 6.29bn (+32% YoY).
- **Operating metrics: Hospital**: ARPP was at INR 186,880 (+8% YoY) and occupancy at 73% (69% YoY). IP volume grew by 14% YoY. ALOS improved to 3.07 days. **Healthco**: GMV at INR 5.7bn (+27% YoY), added 222 stores (7,662 as of Sep-26), and private share was at ~15.3% of pharmacy sales.
- **Con call takeaways: Regulatory overhang:** The company is actively engaging with the government on potential regulatory changes and it hopes to sensitize regulators on moving toward a service-based pricing model. The impact of potential price caps on medicines is being analyzed. **New hospitals**: Hyderabad will break even and three others should follow by year-end. 520 of 1,395 census beds are commissioned, with the balance over 12-18 months; ~320 more beds in FY28-29 would take capacity to ~1,800 beds. **HealthCo (proforma):** It expects FY27 EBITDA of ~INR 15bn and margin at ~6% (vs 6.5-7% earlier) on manpower investments, bonus, and one-time integration costs.

Quarterly financial summary

(INR mn)	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	76,149	61,888	23	69,319	10	217,940	252,285	297,982	346,311	403,868
EBITDA	11,908	9,244	29	10,770	11	30,219	37,693	46,074	54,852	65,899
APAT	6,299	4,772	32	5,807	8	14,312	19,561	24,518	30,364	37,997
EPS (INR)	43.8	33.2	32	40.4	8	99.5	136.0	170.5	211.2	264.2
P/E (x)						84.0	61.5	49.0	39.6	31.6
EV/EBITDA (x)						41.6	33.7	27.4	22.8	18.5
RoCE (%)						16	17	20	22	23

Source: Company, HSIE Research

BUY

CMP *(as on 05 Nov 2026)*	**INR 8,371**
Target Price	**INR 9,900**
NIFTY	**24,537**

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 10000	INR 9900
	FY27E	FY28E
EBITDA %	0.1	(1.5)

KEY STOCK DATA

Bloomberg code	APHS IN
No. of Shares (mn)	144
MCap (INR bn) / ($ mn)	1,204/12,746
6m avg traded value (INR mn)	3,884
52 Week high / low	INR 9,327/6,680

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(6.0)	7.7	7.2
Relative (%)	(7.0)	4.7	12.1

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	28.02	28.02
FIs & Local MFs	23.72	22.07
FPIs	41.5	43.18
Public & Others	6.76	6.73
Pledged Shares	2.00	2.91

Source: BSE

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Aurobindo Pharma

Strong Q2; focus to scale up US, EU, and specialty

EBITDA grew 28% YoY, which was ~6% ahead of our/consensus estimates, as sales increased 24% YoY (US +20% QoQ; EU up 27% YoY) and higher GM (at 61.2%, +149bps YoY) was offset by a 30/32% YoY rise in staff costs/SG&A. ARBP retains its FY27 guidance of double-digit revenue growth and EBITDA in excess of INR 80bn, with margin at 21+% and potential upside from high-value strategic initiatives. In the mid-term, it aims to improve EBITDA margin above 22%, supported by integration of Lannett (operating leverage), ramp-up in China plant, and scale-up in biologics/biosimilars. The US sales will see steady growth in FY27, and momentum will continue in FY28, led by integration of Lannett and portfolio development and through leveraging commercial manufacturing capabilities. EU sales to sustain growth with EBITDA margin improvement. The ramp-up in its Pen-G/6-APA plant is on track – it is targeting 10k MT in FY27 to support the margin (captive) and external sales (MIP support; PLI incentives yet to reflect); for FY28, it is targeting 12k MT production and will tap exports. Long-term drives are (1) capital allocation in high-value and margin-accretive assets across injectables, specialty, biologics, and CDMO; (2) scale-up in biosimilars; (3) Lannett integration to complement the US OSD and respiratory products with improving margin over the next 2-3 years; and (4) CDMO business scale-up with commercialization of Unit 1 from CY28 and Unit 2 in CY31. Factoring in Q2, we have raised FY27/28E EPS by ~3% and revised the TP to INR 1,950 (19x Q2FY29E). ADD stays.

- **Q2 highlights:** Sales grew 24% YoY to INR 102.6bn as the US (44% of sales) was up 20% QoQ to USD 477mn (+14% YoY); EU sales (31%) grew 27% YoY; and API (11%) was up 21% YoY. Higher GM of 61.2% (+149 bps YoY), higher staff/SG&A (+30/32%), and lower R&D (-9%) led to an EBITDA of INR 21.5bn (+28% YoY) and margin of 21% (+75 bps). Higher depreciation (+24%), other income (+43%), and interest (+7%) led to PAT^ of INR 11.2bn (+33% YoY).
- **Con call takeaways: Respiratory:** Focus on dry powder inhalers and MDI, and it expects more filing and approval over the next few years. gAdvair to see gradual traction in subsequent quarter; gQvar is expected to launch in the near term; four inhalation products are under development, and it has approval for one and ongoing launch preparation. **Biosimilar and specialty assets:** A key focus area for long-term growth strategy. It is working toward advancing pipeline and building commercial capabilities. Recent biosimilar launches in the EU and UK have seen steady traction. **Adquey (Difamilast 1%)**: Launched in Oct-26; already invested for commercial infra and field force. It is working toward expanding market access and physician adoption, which is expected to be a gradual process. The addressable market is ~USD 1.3bn and growing at ~20%. **Eugia**: Growing in double digits; US contributes ~55% of sales; ex-US, the market is growing faster. **China plant:** Execution and capacity utilization to improve with scaling up of supplies in developed markets (supplies ~15 products in the EU); it expects to break even in Q3FY27.

Quarterly financial summary

(INR mn)	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	102,633	82,857	24	91,504	12	317,237	336,531	406,375	447,142	483,238
EBITDA	21,558	16,781	28	19,243	12	67,331	68,659	86,152	97,030	106,312
APAT	11,242	8,451	33	10,536	7	35,558	35,564	46,519	55,256	62,825
EPS (INR)	19.5	14.7	33	18.3	7	61.2	61.2	80.8	96.0	109.2
P/E (x)						29.2	29.2	22.1	18.6	16.4
EV/EBITDA (x)						15.4	14.8	11.6	10.1	8.9
RoCE (%)						14	13	15	16	16

Source: Company, HSIE Research, ^Adjusted for forex gain of INR 29 mn

ADD

CMP *(as on 05 Nov 2026)*	INR 1,788
Target Price	INR 1,950
NIFTY	24,537

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1730	INR 1950
EPS %	FY27E	FY28E
	3.4	3.5

KEY STOCK DATA

Bloomberg code	ARBP IN
No. of Shares (mn)	575
MCap (INR bn) / ($ mn)	1,027/10,876
6m avg traded value (INR mn)	1,794
52 Week high / low	INR 1,797/1,106

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	10.6	25.0	55.3
Relative (%)	9.7	22.0	60.3

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	51.88	51.88
FIs & Local MFs	25.10	24.42
FPIs	16.38	17.41
Public & Others	6.64	6.29
Pledged Shares	13.75	11.99

Source: BSE

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Berger Paints

RM inflation-led margin squeeze continues

BRGR's standalone/consolidated revenue grew 11.9/13.2% YoY to INR27.5/32bn (in-line). Growth was price-led as standalone volume growth moderated to 3% YoY in Q2. Decorative segment delivered 10% value growth on ~8% price growth. Decorative volume was hit by extended rains in the east, festive season shift to Q3, and a conscious mix improvement (putty, textures, and enamel de-grew). Industrial delivered robust high-double-digit volume/value growth. GM contracted by 291bps to 36.6% (HSIE: 37.6%) due to double-digit RM inflation, liquidation of high-cost inventory, and delayed price pass-through in industrial. Management to take further price hikes in Nov. EBITDAM fell 184bps YoY at 10.8% (HSIE: 11.2%), due to additional investment of INR220mn in a brand-building campaign. Management's EBITDAM guidance of 15-17% stays. EBITDA/APAT declined by 4.4/7.3% YoY to INR 2.97/1.63bn (HSIE: INR 3.08/1.85bn). We have toned down EPS estimates for FY27/28 by ~7/3% to account for higher RM inflation but maintain ADD with a DCF-based TP of INR550/sh (implying ~39x Sep-28 P/E).

- **Q2FY27 highlights**: Consolidated revenue grew 13.2% YoY to INR32bn (in-line). Standalone revenue grew 11.9% YoY to INR27.5bn (in-line). Volume/value growth stood at 3/11.9%. In decorative, differentiated products outperformed and wood coatings reported strong double-digit value growth. In industrials, automotive outperformed on buoyant 2W demand. Protective coatings volumes were stable and the GI segment saw double-digit volume growth. Among subsidiaries, Bolix, BJN Nepal and STP reported strong topline and profit growth; however, STP margins moderated due to RM cost pressure. Standalone GM contracted by 291bps to 36.6% (HSIE: 37.6%) due to double-digit RM inflation, liquidation of high-cost inventory, and delayed pass-through of price hikes in the industrial business. EBITDAM dipped by 184bps YoY to 10.8% (HSIE: 11.2%) due to additional investment of INR220mn in brand-building campaign. Management's EBITDAM guidance of 15-17% stays. EBITDA/APAT declined by 4.4/7.3% YoY to INR 2.97/1.63bn (HSIE: INR 3.08/1.85bn). Net cash position stood at INR5.41bn in H1FY27. WC days moved from 78 days in H1FY26 to 80 in H1FY27 due to festive-inventory build-up and elevated RM costs.
- **Outlook**: Near-term topline growth will be led by price hike realizations and festive tailwinds, though maintaining volume momentum remains critical. Meanwhile, profitability hinges on raw material and crude oil price stability. We have cut EPS estimates for FY27/28 by ~7/3% to account for RM inflation but maintain ADD with a DCF-based TP of INR550/sh (implying ~39x Sep-28 P/E).

Quarterly financial summary (Consolidated)

(INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	32,004	28,275	*13.2*	35,838	*(10.7)*	1,15,447	1,18,803	1,35,738	1,50,087	1,66,399
EBITDA	3,707	3,523	*5.2*	6,074	*(39.0)*	18,561	18,333	19,667	23,397	27,105
APAT	2,169	2,063	*5.1*	4,043	*(46.4)*	11,804	11,802	12,644	15,230	17,937
EPS (Rs)	1.9	1.8	*5.1*	3.5	*(46.4)*	10.1	9.7	10.8	13.1	15.4
P/E (x)						50.0	50.0	46.7	38.7	32.9
EV/EBITDA (x)						31.6	32.1	29.8	24.7	21.0
Core RoCE(%)						18.2	15.8	15.1	17.4	19.6

Change in estimates (Consolidated)

(INR mn)	FY27E			FY28E			FY29E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	1,35,738	1,37,492	*(1.3)*	1,50,087	1,50,915	*(0.5)*	1,66,399	1,66,105	*0.2*
Gross Profit	55,900	58,410	*(4.3)*	63,311	64,264	*(1.5)*	71,024	70,732	*0.4*
Gross Profit Margin(%)	41.2	42.5	***-130 bps***	42.2	42.6	***-40 bps***	42.7	42.6	***10 bps***
EBITDA	19,667	20,884	*(5.8)*	23,397	23,979	*(2.4)*	27,105	26,725	*1.4*
EBITDA margin (%)	14.5	15.2	***-70 bps***	15.6	15.9	***-30 bps***	16.3	16.1	***20 bps***
APAT	12,644	13,533	*(6.6)*	15,230	15,633	*(2.6)*	17,937	17,646	*1.6*
APAT margin (%)	9.3	9.8	***-53 bps***	10.1	10.4	***-21 bps***	10.8	10.6	***16 bps***
EPS (Rs)	10.8	11.6	*(6.6)*	13.1	13.4	*(2.6)*	15.4	15.1	*1.6*

ADD

CMP *(as on 05 Nov 2026)*	**INR 505**
Target Price	**INR 550**
NIFTY	**24,537**

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 540	INR 550
	FY27E	FY28E
EPS %	-6.6	-2.6

KEY STOCK DATA

Bloomberg code	BRGR IN
No. of Shares (mn)	1,166
MCap (INR bn) / ($ mn)	589/6,235
6m avg traded value (INR mn)	277
52 Week high / low	INR 595/391

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(7.4)	7.3	(6.0)
Relative (%)	(8.3)	4.3	(1.1)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	74.98	74.99
FIs & Local MFs	11.79	11.69
FPIs	4.83	4.96
Public & Others	8.40	8.37
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

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IPCA Laboratories

Steady Q2; growth and margin guidance intact

EBITDA grew 21% YoY, led by 14% YoY sales growth (India +14%, export formulations +32%, API +6%, Unichem +11%), higher gross margin (at 72%; +260bps YoY), though it was partly offset by higher costs (staff/SG&A +15%/+16% YoY). This drove margin expansion to 23% (+128bps YoY). IPCA retains its FY27E guidance — overall business growth at 14-16% and consolidated margin at 23%; it expects to expand consolidated margin by 100-150bps and standalone margin by 150bps in the next few years. India business is expected to outperform IPM growth in FY27E, led by 5-7% volume growth, sustained momentum in key therapies (pain, CVS, anti-diabetics, CNS, and derma), and new launches. Export formulations should improve on the EU/UK traction, US business should scale up (3-4 product launches each from IPCA and Unichem portfolios), and momentum could pick up in other EMs. API business is expected to see strong growth. Institutional sales growth in H1FY27 was an aberration, as it was inflated by supplies deferred from previous quarters. Management expects FY27 sales of INR 3.4-3.5bn to normalize to annual sales of INR 2.6-3bn in FY28. Unichem guidance is retained at ~10% YoY growth but margin expectation is lowered to 11-13% (vs ~13% earlier) in FY27E, given cost escalation. The company aspires to a standalone EBITDA margin of ~30% and consolidated margin of 25-26% over the next 2-3 years. We believe IPCA is well-positioned for ~13% revenue CAGR over FY26-29E, led by steady India growth (new launches, focused therapy momentum, and chronic category scale-up) and export ramp-up (Unichem integration, new US/EU/RoW launches), alongside margin improvement (~20%/22% EBITDA/PAT CAGR over FY26–29E). Factoring in Q2, we have raised EPS by 2/3% for FY27/28E and revised the TP to INR 2,240 (29x Q2FY29E EPS). Maintain BUY.

- **Q2 highlights**: Sales grew 14% YoY to INR 29.09bn. India (40% of sales) grew 14% YoY, branded generics grew 19%, generics exports grew 36% and institutional was up 45%, API grew 6% YoY (India/export +56%/-7%) and Unichem (22%) was up 11% YoY. Higher GM at 72% (+260 bps YoY) and higher costs (staff/SG&A +15%/+16% YoY) led to EBITDA^ of INR 6.68bn (+21% YoY) with a margin of 23% (+128 bps). Lower other income (-10% YoY), moderate depreciation (+11%), and lower interest (-36%) led to reported PAT of INR 3.7bn. Adjusted for one-offs^, PAT was at INR 3.9bn (+13% YoY).
- **Key takeaways from con call:** Unichem's US sales were at USD 38.5mn and IPCA's were at USD 5.8mn in Q2. Unichem's EU business has seen steady growth and Brazil business has turned around. The company expects to improve Brazil profitability. IPCA was struggling in the EU and UK business due to old product portfolio, which the company has replaced with new products, which helped gain traction. The drug shortages in the UK led to drug price recovery and the company expects to accelerate growth in the market. As of MAT Sep-26, its flagship Zerodol franchise clocked sales of INR 15bn and management expects growth momentum to sustain.

Quarterly financial summary

(INR mn)	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	29,099	25,565	14	27,881	4	89,396	96,463	113,035	125,688	140,840
EBITDA	6,683	5,543	21	6,379	5	16,931	19,990	25,998	29,788	34,365
APAT	3,942	3,502	13	3,703	6	8,884	11,766	15,478	18,070	21,115
EPS (INR)	15.5	13.8	13	14.6	6	35.0	46.4	61.0	71.2	83.2
P/E (x)						55.7	42.0	32.0	27.4	23.4
EV/EBITDA (x)						30.2	25.3	19.3	16.6	14.1
RoCE (%)						14	16	20	21	21

Source: Company, HSIE Research, ^Adjusted for forex gain INR 52mn and one-off of INR 243mn

BUY

CMP *(as on 05 Nov 2026)*	**INR 1,950**
Target Price	**INR 2,240**
NIFTY	**24,537**

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2010	INR 2240
	FY27E	FY28E
EPS %	1.5	3.2

KEY STOCK DATA

Bloomberg code	IPCA IN
No. of Shares (mn)	254
MCap (INR bn) / ($ mn)	495/5,237
6m avg traded value (INR mn)	682
52 Week high / low	INR 2,039/1,276

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	10.5	26.4	50.6
Relative (%)	9.5	23.5	55.5

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	44.72	44.72
FIs & Local MFs	37.37	36.59
FPIs	10.73	11.53
Public & Others	7.18	7.16
Pledged Shares	-	-

Source: BSE

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Astral

Weak margin performance across segments

Astral's revenue grew 26% YoY to INR 19.9bn (plumbing grew 25% YoY and paints & adhesives (P&A) grew by 29% YoY). Plumbing volume grew strong 19% YoY, while NSR expanded 5% YoY (+3% QoQ). Overall EBITDAM declined 320bps YoY to 13.1% (down 160bps QoQ) leading to only 1/1% YoY growth in EBITDA/APAT. The company expects double-digit volume growth to sustain in H2, with plumbing EBITDA guided at INR 10.5bn and margins at 16–18%. Management expects the H1 growth momentum to continue in H2 across adhesive and paint. Adhesive EBITDAM is guided at 13–15% in India during H2 and 8–10% in the UK by FY27-end, while paint margins are expected to improve to 3–4% by FY27-end, rising to 8–10% EBITDAM in FY28. Factoring in the weak Q2 margin, we broadly maintain our revenue estimates while cut our APAT estimates by 3–5% for FY26–29E. For H1FY27, OCF remained negative at INR 0.68bn vs 3.9bn YoY. Factoring weak Q2 performance and continued raw-material cost pressure, we trim our valuation multiple from 50x to 45x. Consequently, we downgrade our rating from BUY to ADD with a lower TP of INR 1,540/share, valuing the company at 45x Sep-28E EPS.

- **Q2FY27 performance:** Revenue grew 26% YoY to INR 19.9bn (plumbing grew 25% YoY and paints & adhesives (P&A) grew by 29% YoY). Plumbing volume delivered growth of 19% YoY. NSR expanded 5% YoY (+3% QoQ). Plumbing EBITDAM declined 280/260bps YoY/QoQ due to a lag in passing on the resin price increase. EBITDA/kg was INR 31.2 vs INR 34.8/35.3 YoY/QoQ. Adhesives and paints revenue grew 29% YoY with 7.6% EBITDAM down 450/110bps YoY/QoQ (multi-quarter low margin). Employee cost and other expenses up 20/21% YoY. EBITDAM declined 320bps YoY to 13.1% (down 160bps QoQ) leading to only 1/1% YoY growth in EBITDA/ APAT owing to weak margin across segments.
- **Con call highlights and outlook:** Plumbing demand remained strong in October and early November; company remains confident of robust H2 growth across all verticals. FY27E capex guidance has been raised to INR 4bn (from INR 3–3.5bn earlier). Factoring in the weak Q2 margin, we broadly maintain our revenue estimates while cut our APAT estimates by 3–5% for FY26–29E. Factoring weak Q2 performance and continued raw-material cost pressure, we trim our valuation multiple from 50x to 45x. Consequently, we downgrade our rating from BUY to ADD with a lower TP of INR 1,540/share, valuing the company at 45x Sep-28E EPS.

Quarterly/annual financial summary (consolidated)

YE Mar (INR bn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Pipes sales (K MT)	72.9	61.2	19.1	56.1	29.9	227.1	263.0	289.3	324.0	362.9
EBITDA (INR/kg)	31.2	34.8	-10.3	35.3	-11.6	34.9	34.8	36.3	36.2	37.1
Paints & adhesive revenue	5.90	4.59	28.6	5.28	11.8	16.36	18.69	23.50	26.85	30.17
Paints & adhesive EBITDAM (%)	7.6	12.1		8.7	15.0	11.9	10.3	9.2	11.0	11.8
Net Sales	19.88	15.77	26.0	15.78	26.0	58.32	65.69	79.65	89.12	100.75
EBITDA	2.61	2.57	1.4	2.31	12.7	9.46	10.62	12.13	14.77	17.11
EBITDAM (%)	13.1	16.3		14.7		16.2	16.2	15.2	16.6	17.0
APAT	1.37	1.35	1.4	1.20	13.9	5.24	5.55	6.65	8.44	10.02
Diluted EPS (Rs)	5.1	5.0	1.4	4.5	13.9	19.5	20.6	24.7	31.4	37.3
EV / EBITDA (x)						39.2	34.5	30.1	24.3	20.6
P/E (x)						71.3	67.2	56.2	44.2	37.3
RoE (%)						15.1	14.3	15.4	17.3	18.0

Source: Company, HSIE Research

ADD

CMP *(as on 05 Nov 2026)*	INR 1,388
Target Price	INR 1,540
NIFTY	24,537

KEY CHANGES	OLD	NEW
Rating	BUY	ADD
Price Target	INR 1,770	INR 1,540
APAT revision %	FY27E	FY28E
	-4.9	-2.5

KEY STOCK DATA

Bloomberg code	ASTRA IN
No. of Shares (mn)	269
MCap (INR bn) / ($ mn)	373/3,949
6m avg traded value (INR mn)	1,184
52 Week high / low	INR 1,769/1,312

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(3.3)	(9.4)	(5.4)
Relative (%)	(4.2)	(12.4)	(0.4)

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	54.22	54.22
FIs & Local MFs	20.93	23.76
FPIs	13.89	11.09
Public & Others	10.61	10.93
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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The Ramco Cements

Margin remains low and leverage high

We retain SELL on The Ramco Cements (TRCL) with an unchanged TP of INR 830/share (12x Sep'28E consolidated EBITDA). In Q2FY27, TRCL reported healthy 9% YoY consolidated volume growth. Its unit EBITDA remained flattish QoQ (but subdued) at INR 660/MT, as modest recovery in cement prices and higher RE power share and op-lev gain offset spike in fuel and packaging costs. On a YoY basis, the modest pricing gain and op-lev gain could not offset soaring fuel and packing costs and margin fell INR 190/MT. Debt and leverage ratio further increased in Sep'26. We retain the estimates, building in 8/13% volume/EBITDA CAGR over FY26-29E. We estimate modest cool-off in net debt to EBITDA ratio to <2.5x in FY28/29E vs 3x in Sep'26.

- **Q2FY27 performance:** Total sales volume increased 9/7% YoY/QoQ to 4.9mn MT. Cement sales in the south/east grew 8/8% YoY each while construction chemical rose 38% YoY. Both trade/premium sales share improved to 69/30% vs 67/27% QoQ. NSR gained 1/1% QoQ/YoY. Unit opex rose a modest 1% QoQ as lower limestone levy (INR 67/MT vs INR 85 QoQ), higher RE power (50% vs 37% QoQ), and op-lev gains cushioned the impact of rising fuel prices (INR 1.99/mnCal vs INR 1.85 QoQ). Thus, unit EBITDA remained flattish but subdued at INR 660/MT. It fell INR 190/MT YoY on ~INR 250/MT higher fuel and ~INR 75/MT higher packing costs, partly offset by modest NSR gain and lower limestone levy and op-lev gains. In H1FY27, volume rose 11% YoY on strong ramp-up but weak realization and variable cost-spike pulled down the margin by INR 246/MT to INR 662/MT. Consolidated EBITDA fell 19% YoY to INR 6.33bn. Higher working capital led to lower OCF of INR 2.74bn. TRCL spent INR 3.4bn in capex in H1FY27, leading to net debt rising to INR 39bn vs INR 36bn in Mar'26. Net debt to EBITDA shot up to 3x vs 2.5x in Mar'26.
- **Other updates and outlook**: TRCL maintained the FY27E capex guidance at INR 8bn, toward ongoing expansion in the south and 15MW WHRS, leading to a cement capacity of 31mn MT by Mar-27. It completed the Jayantipuram debottlenecking (0.73mn MT) in Sep'26 and the RR Nagar debottlenecking (1mn MT) and Kurnool brownfield expansion (3mn MT) are expected by Mar'27. Of the planned INR 1.5bn monetization of non-core assets in FY27, TRCL liquidated INR 0.48/1.76bn in Q2/H1FY27. There has been negligible progress on greenfield expansion in Karnataka in the past five quarters. We maintain our earnings estimates, factoring in consolidated volume/EBITDA CAGRs of 8/13% over FY26-29E, along with net debt to EBITDA moderating to < 2.5x in FY28-29E, from 3x in Sep'26.

Quarterly/annual financial summary - consolidated

YE Mar (INR bn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Sales (mn MT)	4.9	4.5	8.7	4.6	7.1	18.5	18.8	19.9	21.7	23.7
NSR (INR/MT)	4,981	4,922	1.2	4,925	1.1	4,605	4,806	4,950	5,074	5,150
EBITDA(INR/MT)	660	853	(22.6)	664	(0.6)	666	764	683	813	878
Net Sales	24.63	22.39	10.0	22.73	8.3	85.18	90.29	98.37	110.13	121.94
EBITDA	3.26	3.88	(15.9)	3.06	6.5	12.33	14.36	13.57	17.65	20.78
APAT	0.40	0.76	(46.8)	0.31	30.0	0.73	1.81	1.78	4.73	6.21
AEPS (INR)	1.5	3.3	(53.2)	0.9	79.5	3.1	7.6	7.5	20.0	26.3
EV/EBITDA (x)						19.5	19.4	16.8	12.7	11.3
EV/MT (INR bn)						9.8	10.5	7.6	7.4	7.1
P/E (x)						277.2	136.7	107.8	40.6	30.9
RoE (%)						*1.0*	*2.3*	*2.2*	*5.6*	*7.0*

Source: Company, HSIE Research

SELL

CMP *(as on 05 Nov 2026)*	**INR 812**
Target Price	**INR 830**
NIFTY	**24,537**

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 830	INR 830
EBITDA revision %	FY27E -	FY28E -

KEY STOCK DATA

Bloomberg code	TRCL IN
No. of Shares (mn)	236
MCap (INR bn) / ($ mn)	192/2,031
6m avg traded value (INR mn)	243
52 Week high / low	INR 1,215/711

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(12.0)	(11.3)	(21.0)
Relative (%)	(12.9)	(14.2)	(16.0)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	42.55	42.55
FIs & Local MFs	29.50	30.06
FPIs	7.52	7.18
Public & Others	20.43	20.21
Pledged Shares	3.43	3.59

Source : BSE

Pledged shares as % of total shares

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Kansai Nerolac

Industrial-led growth; high input cost squeezes margins

Kansai Nerolac's (KNPL) standalone revenue grew 18.9% YoY to INR22.7bn (HSIE: INR20.6bn), led by near double-digit decorative value growth and robust industrial performance. Standalone GM contracted 513bps YoY to 29.9% (HSIE: 32.9%) as crude-linked input cost inflation of 25%+ outpaced price hikes of ~7-8% taken in industrial. Better operating leverage and cost optimization helped offset part of the GM drag, limiting EBITDAM contraction to 131bps YoY to reach 9.8% (HSIE: 10%). A further round of price hikes, including price hike implemented in Sep-end, will flow through Q3 onward. Management indicated that further hikes would be warranted if crude sustains at current levels of ~USD92/bbl, as existing pricing is adequate only at crude levels of ~USD80-85/bbl. Management is targeting to reach the 13-14% EBITDAM band by Q4FY27. EBITDA/APAT grew 4.9/8.8% YoY to INR 2.23/1.49bn (HSIE: INR 2.06/1.3bn) respectively. We have revised the EPS estimates by -6.4/+0.5 for FY27/28 and maintain REDUCE with a DCF-based TP of INR200/sh (implying ~18x Sep-28 P/E).

- **Q2FY27 highlights**: Standalone revenue grew 18.9% YoY to INR 22.7bn in Q2 (HSIE: INR20.6bn), while consolidated revenue grew 18.6% YoY to INR 23.2bn. Decorative value growth was near double digits, while industrial is estimated to be robust double-digit value growth. In decorative, project business, CC, and waterproofing reported double-digit growth while premium wood finishes grew at a healthy pace. In industrial, auto segment witnessed robust growth in PV, 2/3 wheeler, and CV segment. In performance coatings, both liquid and powder coating witnessed strong growth. Auto refinish witnessed growth but mix deteriorated. Standalone GM contracted 513bps YoY to 29.9% (HSIE: 32.9%) as price hikes of ~7-8% in industrial lagged input-cost inflation of 25%+. Better operating leverage and cost optimization helped offset part of the GM drag, limiting EBITDAM contraction to 131bps YoY to reach 9.8% (HSIE: 10%). Management is aiming to touch the 13-14% EBITDAM band by Q4FY27. EBITDA/APAT grew 4.9/8.8% YoY to INR 2.23/1.49bn (HSIE: INR 2.06/1.3bn) respectively. H1FY27 capex/net cash stood at INR1.35/21.9bn. Core cash conversion cycle has improved from 105 days in H1FY26 to 95 in H1FY27.
- **Outlook:** KNPL continues to lose market share in the high-margin decorative business and remains the weakest in terms of execution among our coverage paint peers, while the higher industrial mix keeps margins under pressure. We have revised the EPS estimates by -6.4/+0.5 for FY27/28 respectively and maintain REDUCE with a DCF-based TP of INR200/sh (implying ~18x Sep-28 P/E).

Quarterly financial summary (Consolidated)

(INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	23,174	19,542	*18.6*	23,736	*(2.4)*	78,230	80,519	90,729	97,921	1,05,990
EBITDA	2,241	2,153	*4.1*	3,284	*(31.8)*	9,423	9,746	10,500	12,422	14,335
APAT	1,464	1,349	*8.5*	2,316	*(36.8)*	5,134	6,526	6,992	8,300	9,531
EPS (Rs)	1.8	1.7	*8.4*	2.9	*(36.8)*	6.4	8.1	8.6	10.3	11.8
P/E (x)						32.1	25.3	23.6	19.9	17.3
EV/EBITDA (x)						17.3	16.8	15.5	13.1	11.3
Core RoCE(%)						7.0	8.5	8.6	9.8	10.7

Source: Company, HSIE Research

Change in estimates

(INR mn)	FY27E			FY28E			FY29E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	90,729	88,066	*3.0*	97,921	94,656	*3.4*	1,05,990	1,02,627	*3.3*
Gross Profit	30,240	30,786	*(1.8)*	34,070	33,572	*1.5*	37,501	37,240	*0.7*
Gross Profit Margin(%)	33.3	35.0	*-163 bps*	34.8	35.5	*-67 bps*	35.4	36.3	*-90 bps*
EBITDA	10,500	10,357	*1.4*	12,422	11,757	*5.7*	14,335	13,690	*4.7*
EBITDA margin (%)	11.6	11.8	*-19 bps*	12.7	12.4	*27 bps*	13.5	13.3	*19 bps*
APAT	6,992	7,467	*(6.4)*	8,300	8,258	*0.5*	9,531	9,574	*(0.5)*
APAT margin (%)	7.7	8.5	*-77 bps*	8.5	8.7	*-25 bps*	9.0	9.3	*-34 bps*
EPS (Rs)	8.6	9.2	*(6.4)*	10.3	10.2	*0.5*	11.8	11.8	*(0.5)*

Source: Company, HSIE Research, Consolidated Financials

REDUCE

CMP *(as on 05 Nov 2026)*	**INR 204**
Target Price	**INR 200**
NIFTY	**24,537**

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 200	INR 200
EPS %	FY27E	FY28E
	-6.4	+0.5

KEY STOCK DATA

Bloomberg code	KNPL IN
No. of Shares (mn)	809
MCap (INR bn) / (USD mn)	165/1,749
6m avg traded value (INR mn)	87
52 Week high / low	INR 264/158

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(2.9)	5.2	(17.8)
Relative (%)	(3.8)	2.2	(12.9)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	74.96	74.95
FIs & Local MFs	11.88	12.14
FPIs	4.03	3.93
Public & Others	9.13	8.98
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

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Century Plyboards India

Strong revenue traction; MDF margin still a drag

Century's revenue grew a strong 28% YoY (+14% QoQ) to INR 17.8bn, driven by robust growth across ply (+29% YoY), laminates (+21% YoY), and particleboard (+162% YoY on a low base). MDF grew 11% YoY. Volume performance was similarly healthy, with ply/MDF/particleboard volumes up 20/9/162% YoY, while laminate volumes declined 2% YoY. EBITDAM expanded 30bps YoY to 12.9% (+20bps QoQ), supporting a 32/46% YoY increase in EBITDA/APAT. For FY27, management expects plywood revenue to grow 25% YoY with 14-15% EBITDAM. Laminates are guided to grow 20% YoY with 10-12% EBITDAM. MDF is expected to deliver 16-18% YoY revenue growth with double-digit EBITDAM by year-end. Particleboard is projected to grow 100% YoY, also achieving double-digit EBITDAM. The logistics business is expected to grow 65% YoY with 20% EBITDAM. We maintain BUY, with a lower TP of INR 860/sh (35x Sep-28E EPS).

- **Q2FY27 highlights:** Revenue grew a strong 28% YoY (+14% QoQ) to INR 17.8bn, led by strong growth in ply segment (up 29% YoY), laminates (up 21% YoY), and particleboard (up 162% YoY on a low base). MDF grew 11% YoY. Ply/MDF/particleboard volume grew 20/9/162% YoY, while laminates declined 2% YoY. Ply/laminate/particleboard operating margin expanded by 70/200/1740bps YoY to 15.7/11.6/7,4%, while MDF margin declined 470bps to 8.9%. EBITDAM expanded 30bps YoY to 12.9% (+20bps QoQ). Employee cost and other expenses surged by 23/19% YoY. Healthy revenue traction and improved margins drove a 32% YoY EBITDA rise and 46% APAT growth.
- **Con call KTAs and outlook:** The company has fully passed on raw material inflation in plywood and laminates through timely price hikes. In MDF, intense competition has limited the ability for a complete pass-through. Planned capex for FY27 is at INR 5.7bn. Factoring in the incremental price hike expected in Q3, we have revised revenue estimates upward by 1–2% for FY27–29E. However, MDF margins remain under pressure amid intensifying competition, leading us to cut APAT estimates by 2-3%. Given the capital-intensive nature of MDF and particleboard operations and the segment's persistently weak profitability, return ratios will likely remain subdued in this segment. Further, the company has not announced any MDF or particleboard expansion, as it continues to prioritize deleveraging and protecting return ratios. In our view, this stance could constrain volume growth in H2FY29 due to capacity constraints and impact overall growth. Accordingly, we have trimmed the valuation multiple from 40x to 35x. We maintain BUY with a lower TP of INR 860/sh (35x Sep-28E EPS).

Quarterly/annual financial summary (consolidated)

YE Mar (INR bn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	17.80	13.86	*28.5*	15.61	*14.0*	45.28	53.97	68.90	76.61	87.39
EBITDA	2.30	1.75	*31.6*	1.98	*16.2*	4.87	6.50	8.88	10.55	12.09
EBITDAM (%)	12.9	12.6		12.7		10.7	12.1	12.9	13.8	13.8
APAT	1.01	0.69	*46.2*	0.80	*25.5*	1.99	2.70	3.97	5.03	5.90
AEPS (INR)	4.5	3.1	*46.2*	3.6	*25.5*	8.9	12.2	17.8	22.6	26.5
EV/EBITDA (x)						33.7	24.9	18.4	15.6	13.6
P/E (x)						72.8	53.5	36.4	28.7	24.5
RoE (%)						*8.7*	*10.8*	*14.1*	*15.5*	*15.7*

Source: Company, HSIE Research

BUY

CMP *(as on 05 Nov 2026)*	**INR 650**
Target Price	**INR 860**
NIFTY	**24,537**

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,005	INR 860
EPS revision %	FY27E *(3.1)*	FY28E *(2.3)*

KEY STOCK DATA

Bloomberg code	CPBI IN
No. of Shares (mn)	222
MCap (INR bn) / ($ mn)	144/1,529
6m avg traded value (INR mn)	63
52 Week high / low	INR 859/618

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(15.5)	(18.0)	(14.3)
Relative (%)	(16.4)	(21.0)	(9.3)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	71.83	71.83
FIs & Local MFs	19.41	19.48
FPIs	3.86	3.61
Public & Others	4.90	5.08
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Vinati Organics

Lowered margin guidance; subdued Q2 performance

We maintain BUY on Vinati Organics (VO) with a target price of INR 1,742. VO has expanded ATBS capacity by 10ktpa in FY26 and further 10ktpa will be commissioned in FY27. With rising oil and gas prices, we expect strong volume growth in ATBS. Veeral Organics Pvt Ltd (VOPL), a subsidiary of Vinati Organics, is expected to commission its INR5bn investment projects in Q4FY27, introducing a new set of products. Strong demand for antioxidants will enhance their plant's utilization from below 55 to 90% by FY28. The company is planning to invest INR 2-2.5bn every year over the next 3-5 years on niche value-added downstream products catering to the fragrance, personal care, food additives, and plastic segments. ATBS expansion, new product launch, and expansion in butyl phenol and antioxidant derivatives will drive growth over FY26-29E (14% EPS CAGR). The RoE is expected to increase by 30bps to 15.2% until FY29. Currently, the stock is trading at 24.0/19.2/16.0x FY27/FY28/FY29E, which we believe is contextually low.

- **Financial performance:** Revenue increased by +23.6/-2.3% YoY/QoQ% to INR 6,802mn. EBITDA changed by -25.1/-26.3% YoY/QoQ to INR 1,257mn. EBITDA margin changed by -1,203/-602 bps YoY/QoQ to 18.5%. Profit compression was attributed to inability to pass on energy and logistic costs, lower-than-expected ATBS volumes in Q2, and delayed scale-up at Veeral Organics Pvt Ltd (VOPL).
- **Key con call takeaways: (1) ATBS:** ATBS (~27-28% of H1FY27 revenue) faced temporary volume weakness in H1 due to global customer destocking, with order deferments from Q2 into H2. The resulting shortfall in high-margin ATBS volumes, coupled with elevated logistics and energy costs, was the primary reason for sequential margin compression. Management has already seen a meaningful pick-up in ATBS demand and orders from Q3, supported by improving activity in key end markets such as oil & gas. As deferred volumes return in H2, ATBS is expected to drive a recovery in profitability, supporting FY27 EBITDA margins of 24-25% and a further improvement to 25-26% in FY28. **(2) Capex:** VOPL's specialty portfolio is entering commercialization, with MEHQ sales starting in Q1FY28 and other products contributing from Dec-Jan, supporting INR 0.75-1bn FY27 revenue. MEHQ alone has ~INR 1bn peak revenue potential. They have committed INR 5bn toward high-margin specialty chemicals for fragrances, personal care, water treatment, oilfields, and resins, targeting commercialization in around two years, 15–20% RoI, and 25%+ EBITDA margins. The company is also evaluating a second INR 5bn specialty chemicals capex, with project details expected over the next 2-6 months, reinforcing its long-term growth pipeline. **(3) Guidance:** Management expects FY27 revenue growth of 20% YoY, with EBITDA margins of 24-25% improving further to 25-26% in FY28. It is supported by volume recovery, better product mix, and easing cost pressures. Confidence is led by a sharp recovery in high-margin ATBS demand from Q3, particularly from oil & gas applications, alongside cooling freight costs that should aid H2 margin expansion. Management is also confident in executing its recently announced INR 5bn specialty chemicals capex, as products have undergone extensive pilot trials and R&D, with lessons from past projects incorporated to ensure smoother commercialization.
- **Change in estimates:** We have tweaked our FY27/28E EPS estimates by -13.2/-7.7% to INR 42.1/52.6.

Financial summary (consolidated)

INR mn	Q2 FY27	Q1 FY27	QoQ (%)	2Q FY26	YoY (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	6,802	6,959	(2.3)	5,502	23.6	22,482	22,269	25,868	30,420	35,742
EBITDA	1,257	1,705	(26.3)	1,678	(25.1)	5,809	6,544	6,431	7,795	9,114
APAT	784	1,089	(28.0)	1,153	(32.0)	4,053	4,443	4,363	5,456	6,530
AEPS (INR)	7.6	10.5	(28.0)	11.1	(32.0)	39.4	42.9	42.1	52.6	63.0
P/E (x)						25.6	23.5	24.0	19.2	16.0
EV/EBITDA(x)						17.9	15.7	15.6	12.6	10.5
RoE (%)						15.4	14.9	13.0	14.5	15.2

Change in estimates (consolidated)

Y/E Mar	FY27EOld	FY27ENew	%Ch	FY28EOld	FY28ENew	%Ch
EBITDA (INR mn)	7,308	6,431	(12.0)	8,395	7,795	(7.1)
Adj. EPS (INR/sh)	48.5	42.1	(13.2)	57.0	52.6	(7.7)

Source: Company, HSIE Research

BUY

CMP *(on 05 Nov 2026)*	INR 1,009
Target Price	INR 1,742
NIFTY	24,537

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,960	INR 1,742
	FY27E	FY28E
EPS %	-13.2%	-7.7%

KEY STOCK DATA

Bloomberg code	VO IN
No. of Shares (mn)	104
MCap (INR bn) / ($ mn)	105/1,107
6m avg traded value (INR mn)	101
52 Week high / low	INR 1,690/950

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(24.0)	(24.6)	(39.2)
Relative (%)	(25.0)	(27.5)	(34.2)

SHAREHOLDING PA`TTERN (%)

	Jun-26	Sep-26
Promoters	74.28	74.28
FIs & Local MFs	9.20	9.00
FPIs	3.65	3.64
Public & Others	12.87	13.08
Pledged Shares	0.00	0.00

Source: BSE

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Galaxy Surfactants

Guidance revised upward on robust performance

We maintain ADD on GALSURF with a price target of INR 2,775. The formalization of a global-level Strategic Framework Agreement with Unilever elevates Galaxy from a long-standing vendor to a co-innovation partner, deepening pipeline visibility and aligning the business with high-growth premium categories. Simultaneously, BASF's closure of sulfation operations at Dahej creates a sizeable, low-capex domestic volume growth opportunity. The company is uniquely positioned to capture this opportunity owing to its cost leadership and available plant capacity headroom. With per unit EBITDA margin already tracking above long-term benchmarks, domestic volumes accelerating, and regional ecosystems stabilizing, the company is poised to deliver sustained compounding across both performance surfactants and specialty care. The mix within specialty care business is shifting toward higher-value molecules. This internal shift in mix will support per unit margins in a challenging environment. We expect revenue/EBITDA/APAT CAGR of 13/16/23% over FY26-29E. Q2 EBITDA/APAT were above our estimates, owing to better-than-expected volumes and EBITDA/kg.

- **Financial performance:** Revenue changed by +36.5/+1.6% YoY/QoQ to INR 18.1bn, while volumes changed by +8.2/+2.2% YoY/QoQ to ~72,764 tonnes. EBITDA per kg changed by +58.4/-25.6% YoY/QoQ to INR 26/kg.
- **Post result con call takeaways: (1) New product launch:** GALSURF is accelerating Strategy 2030 through a robust innovation pipeline, launching 10-12 new specialty products including Sunliss EVD and GalEster CCC, targeted at premium, sustainable, and high-performance personal care applications. The company is strategically shifting from traditional rinse-off products toward higher-margin leave-on categories such as skincare, suncare, serums and lotions, which offer better realizations and customer stickiness. Leave-on ingredients currently contribute 10-15% of specialty care volumes, with management targeting 25% by 2030, making portfolio premiumization a key long-term growth driver. **(2) Capex:** The newly-added specialty-care capacity has already contributed to volume growth in H1FY27 and is expected to drive further volume acceleration through FY28-FY29. With overall plant utilization at ~65%, GALSURF retains meaningful operating leverage and available capacity to support growth. Existing facilities across India and Egypt provide sufficient capacity runway for the next 2-3 years, eliminating the need for any major greenfield expansion in the near term. **(3) Guidance:** Upgraded FY27 EBITDA/kg guidance to INR 26-27/kg and believes profitability above INR 25/kg is structurally sustainable rather than driven by temporary market disruptions. The key driver is an improving product mix, with a higher contribution from premium specialty-care ingredients, leave-on applications, and Tri-K's high-value proteins and actives portfolio, which command higher realizations, supporting a structural uplift in margins and EBITDA/kg.
- **Change in estimates:** We have tweaked the FY27/28E EPS estimates by +21.5/+12.6% to INR 136.3/129, owing to increase in EBITDA/kg guidance, robust quarterly performance, and change in mix within the specialty care business.

Financial summary (consolidated)

(Rs mn)	Q2 FY27	Q1 FY27	QoQ (%)	2Q FY26	YoY (%)	FY25	FY26	FY27E	FY28E	FY29E
Revenues	18,104	17,819	1.6	13,262	36.5	42,237	52,483	65,804	69,822	75,146
EBITDA	1,895	2,492	(23.9)	1,105	71.5	4,842	4,753	7,063	7,180	7,507
APAT	1,198	1,659	(27.8)	665	80.1	3,049	2,674	4,832	4,574	4,961
AEPS (Rs)	33.8	46.8	(27.8)	18.8	80.1	64.8	75.4	136.3	129.0	139.9
P/E (x)						33.4	28.7	15.9	16.8	15.5
EV/EBITDA(x)						16.0	16.4	10.6	10.6	10.3
RoE (%)						13.4	10.5	16.9	14.5	14.3

Source: Company, HSIE Research

Change in estimates (consolidated)

Y/E Mar	FY27E OLD	FY27E NEW	%	FY28E OLD	FY28E NEW	%
EBITDA (INR bn)	6.21	7.06	13.8	6.54	7.18	9.8
Adj. EPS (INR/sh)	112.2	136.3	21.5	114.5	129.0	12.6

ADD

CMP *(as on 05 Nov 2026)*	INR 2,163
Target Price	INR 2,775
NIFTY	24,537

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 2,775	INR 2,775
EPS % chg	FY27E	FY28E
	+21.5%	+12.6%

KEY STOCK DATA

Bloomberg code	GALSURF IN
No. of Shares (mn)	35
MCap (INR bn) / ($ mn)	77/812
6m avg traded value (INR mn)	98
52 Week high / low	INR 2,697/1,510

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	7.8	16.0	(4.7)
Relative (%)	6.9	13.0	0.2

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	70.90	70.91
FIs & Local MFs	13.52	13.12
FPIs	3.82	3.94
Public & Others	11.76	12.03
Pledged Shares	0.03	0.03

Source: BSE

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JK Lakshmi Cement

Volume growth slows, margin slumps

We maintain ADD on JK Lakshmi (JKLC), with an unchanged TP of INR 680/share (8x Sep'28E consolidated EBITDA). In Q2FY27, JKLC's volume growth moderated to 5% YoY and margin slumped by INR 216/MT YoY to INR 517 on subdued NSR amid rising energy and packing costs (West Asia turmoil impact). The industry has treated the rising energy cost as structural and hence taken cement price hikes in Sep/Oct'26 with more hikes expected in the coming months. These can potentially drive margin recovery Q3FY27 onward. We retain the estimates of 7/11% consolidated volume/EBITDA CAGRs for FY26-29E. We expect the ongoing expansion in the eastern region and UP to be fully operational over FY28-29E. We estimate net debt to EBITDA to rise to 2.7x in Mar-29E vs 1.2/2.2x in Mar/Sep'26.

- **Q2FY27 performance**: JKLC's EBITDA came at INR 1.54bn (down 26/40% YoY/QoQ), in line with estimates but 7% below consensus. Volume growth slowed to 5% YoY (down 17% QoQ) to 2.98mn MT. On a positive note, trade sales share remained high at 58% vs 53% YoY (59% QoQ), implying stronger YoY growth in the trade segment. Further, its premium sales share inched up to 27% vs 24/26% QoQ/YoY. Thus, blended NSR rose 2% QoQ to (+1% YoY), led by 1% QoQ increase in cement NSR and higher other op income. However, unit opex soared 7% QoQ on rising energy cost and op-lev loss (up 5% YoY on elevated fuel/power/packing costs). Thus, unit EBITDA slumped INR 202/216 QoQ/YoY to INR 517 per MT. In H1FY27, while volume rose 7% YoY, unit EBITDA fell INR 215 to INR 627 on elevated energy and packing costs and subdued cement pricing environment, leading to 21% lower EBITDA at INR 4.13bn. Higher working capital further led to negative OCF of INR 1.03bn. JKLC spent INR 2/5.13bn in capex in Q2/H1FY27, leading to a rise in net debt to INR 20bn in Sep'26 vs INR 12.2bn in Mar'26.
- **Con call KTAs and outlook**: JKLC noted cement demand has improved post monsoon and expects more cement price hikes in Nov/Dec'26 vs INR 10/bag hike taken in Oct'26. These will help margin uptick despite ~INR 100/MT fuel price hike expected in Q3 and Q4 each. On capex, management maintained FY27/28E guidance of INR 15/20bn toward ongoing east expansion and reiterated commission of east/north-east projects by Mar'28/29E respectively. We maintain the earnings estimates, estimating a subdued 5% CAGR over FY26-28E and 10% for FY29E. We expect margin to gradually improve to INR 856/MT in FY29E, from INR 757 in FY26. The ongoing expansion will raise net debt to EBITDA to 2.7x in FY29E (from 1.2x in FY26), in our view.

Quarterly/annual financial summary (consolidated)

YE Mar (INR bn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Sales (mn MT)	2.98	2.84	4.9	3.60	(17.1)	12.13	13.35	14.15	14.71	16.18
NSR (INR/MT)	5,420	5,388	0.6	5,294	2.4	5,106	5,067	5,092	5,169	5,221
EBITDA(INR/MT)	517	733	(29.5)	719	(28.1)	713	757	711	849	856
Net Sales	16.17	15.32	5.6	19.05	(15.1)	61.93	67.63	72.04	76.05	84.49
EBITDA	1.54	2.08	(26.0)	2.59	(40.4)	8.65	10.11	10.07	12.50	13.86
APAT	0.21	0.81	(74.6)	1.08	(81.0)	3.05	4.47	3.99	5.58	5.54
AEPS (INR)	1.7	6.5	(74.6)	8.7	(81.0)	25.9	36.0	32.1	45.0	44.6
EV/EBITDA (x)						8.4	7.0	7.3	6.9	6.9
EV/MT (INR bn)						4.42	3.92	4.08	4.09	4.23
P/E (x)						19.2	13.0	14.6	10.4	10.5
RoE (%)						*8.9*	*12.0*	*9.9*	*12.6*	*11.3*

Source: Company, HSIE Research

ADD

CMP *(as on 05 Nov 2026)*	**INR 473**
Target Price	**INR 680**
NIFTY	**24,537**

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 680	INR 680
EBITDA Change %	FY27E -	FY28E -

KEY STOCK DATA

Bloomberg code	JKLC IN
No. of Shares (mn)	124
MCap (INR bn) / ($ mn)	59/622
6m avg traded value (INR mn)	121
52 Week high / low	INR 883/452

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(17.2)	(27.3)	(44.5)
Relative (%)	(18.1)	(30.3)	(39.5)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	45.12	45.12
FIs & Local MFs	26.57	25.37
FPIs	8.64	8.67
Public & Others	19.66	20.83
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Somany Ceramics

Third consecutive quarter of double-digit margins

Somany Ceramics' revenue grew 26% YoY to INR 8.6bn predominantly aided by price hike and also due to volume growth. Total tiles sales volume grew 5% YoY, while NSR expanded strongly 20% YoY (flat QoQ). Non-tiles (16% of mix) including bathware revenue grew 19% YoY. EBITDA margin expanded 380bps YoY (+10bps QoQ) to 11.6%. EBITDA grew by 86% YoY aided by higher gross margin. APAT grew 193% YoY to INR 439mn owing to higher EBITDA. The company guided high single-digit volume growth in tiles for FY27. As per management, margins are expected to improve by 200–250bps in FY27, supported by stronger JV profitability, taking overall margins to 11.2–11.7%, and are projected to rise further to 11.5–12% in FY28. JV losses were INR 240–250mn last year. For FY27, management expects ~INR 150mn JV profit, implying ~INR 400mn higher profitability versus last year. In bathware, the company expects above 20% revenue growth for FY27. Factoring in the healthy Q2 margin performance and visible turnaround in JV profitability, we maintain our revenue estimates and raise our APAT estimates by 11/5/5% for FY27/FY28/FY29E, respectively. We maintain ADD on Somany Ceramics with a higher TP of INR 700/share (20x Sep-28E EPS).

- **Q2FY27 performance:** Revenue grew 26% YoY to INR 8.6bn predominantly aided by price hike and also due to volume growth. Consequentially, H1FY27 revenue growth stood at 25% YoY. Total tiles sales volume grew 5% YoY, while NSR expanded strongly 20% YoY (flat QoQ). Non-tiles (16% of mix) including bathware revenue grew 19% YoY. EBITDA margin expanded 380bps YoY (+10bps QoQ) to 11.6%. Employee cost grew 18% YoY, while other expenses surged 25% YoY. Consequentially, EBITDA grew by 86% YoY aided by higher gross margin. Finance cost declined 8% YoY. APAT grew 193% YoY to INR 439mn owing to higher EBITDA.
- **Con call KTAs and outlook**: For FY27, management expects ~INR 150mn of JV profit, implying a ~INR 400mn improvement over last year. Company indicated a few plants were temporarily shut for equipment upgrades; with these facilities now operational, volumes are expected to improve in Q3 and accelerate more meaningfully in Q4. The company also expects total tile capacity to expand by 15-16MSM by Q2FY28, comprising ~4MSM from debottlenecking and the remaining 11–12MSM from the Tirupati expansion (capex INR 2.5bn), where Somany holds a 49% stake. We maintain ADD on Somany Ceramics with a higher TP of INR 700/share (20x Sep-28E EPS).

Quarterly/annual financial summary (consolidated)

YE Mar (INR mn)	Q1 FY27	Q1 FY26	YoY (%)	Q4 FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Tiles sales (MSM)	18.8	17.8	5.4	16.5	14.0	70.9	72.1	76.4	81.0	85.9
NSR (Rs/Kg)	385.1	320.5	20.1	384.3	0.2	318.3	322.0	373.6	360.5	364.1
Tiles Revenue	7,228	5,706	26.7	6,325	14.3	22,551	23,223	28,555	29,209	31,271
Others Revenue	1,308	1,100	18.9	1,117	17.1	3,882	4,482	5,379	5,809	6,390
Net Sales	8,607	6,852	25.6	7,496	14.8	26,588	27,898	33,934	35,018	37,661
EBITDA	997	535	86.4	862	15.7	2,209	2,578	3,764	3,522	3,870
EBITDAM (%)	11.6	7.8		11.5		8.3	9.2	11.1	10.1	10.3
APAT	439	150	192.7	355	23.4	621	864	1,590	1,352	1,497
Diluted EPS (Rs)	10.7	3.7	192.7	8.7	23.4	15.1	21.1	38.8	33.0	36.5
EV / EBITDA (x)						11.5	9.7	6.5	6.7	6.2
P/E (x)						35.7	25.6	13.9	16.4	14.8
RoE (%)						7.4	9.8	16.1	12.2	12.2

Source: Company, HSIE Research

ADD

CMP *(as on 05 Nov 2026)*	**INR 540**
Target Price	**INR 700**
NIFTY	**24,537**

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 660	INR 700
EPS revision %	FY27E *10.5*	FY28E *5.0*

KEY STOCK DATA

Bloomberg code	SOMC IN
No. of Shares (mn)	41
MCap (INR bn) / ($ mn)	22/234
6m avg traded value (INR mn)	93
52 Week high / low	INR 632/332

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	7.7	14.2	21.2
Relative (%)	6.7	11.3	26.2

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	55.19	55.19
FIs & Local MFs	19.42	16.04
FPIs	1.38	2.88
Public & Others	24.01	25.89
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Teamlease

Volumes stay muted; margins inch up

TeamLease delivered a soft topline but a better margin print. Consolidated revenue grew 1.4% QoQ and 2.3% YoY to INR 30.8bn, as general staffing (GS) volume growth has been muted over the past eight quarters. The GS associate count was 285K, down ~5,500 QoQ and ~6% YoY; adjusting for the planned exit of ~7,000 low-margin associates, net additions were ~1,500. PAPM increased to INR 700 (+2.9/4.6% QoQ/YoY), lifting GS revenue by 1.2/1.6% QoQ/YoY to INR 28.3bn. The GS segment added 32 new logos and has ~14,000 open positions. Consumer, telecom, and logistics are driving demand, while BFSI remains a drag amid client-led cost optimization, its share of GS and DA headcount falling to 20.8% from 25.9% a year ago. A later festive season should shift deployments into Q3. In DA, apprentices fell ~2,700 QoQ to ~40,500 (-22% YoY), despite 13 new logos. Operating EBITDA (pre-unallocated) rose 17% QoQ to INR 0.44bn and reported EBITDA 14.9% QoQ to INR 0.36bn, with margin up 14bps to 1.18%. Other HR services turned profitable (2.7% EBITDA margin vs -4.7% in Q1) and low-margin BFSI contracts were exited. Professional staffing remained the growth engine; revenue rose 15% YoY (+1% QoQ) to INR 1.9bn, headcount reached 7,670, and 20 logos were added (16 GCCs in H1), with GCCs now ~70% of segment revenue. Segment margin expanded ~90bps QoQ to 7.1%, with another ~20bps targeted by Q4. The balance sheet is strong, with net free cash of ~INR 3.5bn (~21% of market cap) after the INR 2.4bn buyback and ~INR 1.6bn of TDS receivable pending. We have trimmed EPS by ~3-5% and retain ADD with a TP of INR 1,350 (13x Sep-28E EPS); the stock is trading at 13/12x FY27/28E EPS.

- **Q2FY27 highlights**: Consolidated revenue stood at INR 30.76bn, +1.4/2.3% QoQ/YoY, due to a +1.2/+0.9/+14.5% QoQ increase in general staffing/specialized staffing/HR services revenue. EBITDA margin for general staffing/specialized staffing/HR services stood at 1.0/7.1/2.7%, a change of +1/+86/+737bps QoQ. A total of 32 new logos were added in the general staffing segment. PAPM stood at INR 700, up 2.9/4.6% QoQ/YoY. The specialized staffing headcount increased by 40 as GCCs continued to display traction. Specialized segment added 20 client logos in the quarter. 13 new logos were added in the DA segment. Net free cash stood at INR 3.5bn (~21% of market cap) after the buyback.
- Outlook: We expect revenue growth of 5.6/9.8/13.4% and an EBITDA margin of 1.31/1.34/1.37% in FY27/28/29E, leading to revenue, EBITDA, and EPS CAGRs of 10%, 11%, and 9% over FY26-29E.

Quarterly financial summary

YE March (INR bn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	30.76	30.06	*2.3*	30.35	*1.4*	111.56	117.91	124.53	136.77	155.02
EBITDA	0.36	0.38	*(5.6)*	0.31	*14.9*	1.38	1.57	1.63	1.84	2.12
APAT	0.26	0.28	*(5.7)*	0.35	*(25.5)*	1.09	1.48	1.43	1.62	1.87
Diluted EPS (INR)	15.5	16.4	*(5.7)*	20.8	*(25.5)*	64.9	88.4	85.3	96.4	111.6
P/E (x)							12.3	12.8	11.3	9.8
EV / EBITDA (x)							5.2	7.1	5.6	4.0
RoE (%)						12.8	15.2	12.8	12.7	13.0

Source: Company, HSIE Research

Change in estimate

Rs Bn	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY29E Old	FY29E Revised	Change %
Revenue	125.00	124.53	*(0.4)*	141.08	136.77	*(3.1)*	159.45	155.02	*(2.8)*
EBITDA	1.64	1.63	*(0.4)*	1.90	1.84	*(3.2)*	2.18	2.12	*(2.6)*
EBITDA margin (%)	1.31	1.31	0bps	1.35	1.34	0bps	1.37	1.37	0bps
APAT	1.48	1.43	*(3.2)*	1.71	1.62	*(5.3)*	1.96	1.87	*(4.3)*
EPS (INR)	88.2	85.3	*(3.2)*	101.9	96.4	*(5.3)*	116.6	111.6	*(4.3)*

Source: Company, HSIE Research

ADD

CMP *(as on 05 Nov 2026)*	**INR 1,080**
Target Price	**INR 1,350**
NIFTY	**24,537**

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,420	INR 1,350
EPS %	FY27E	FY28E
	-3.2%	-5.3%

KEY STOCK DATA

Bloomberg code	TEAM IN
No. of Shares (mn)	15
MCap (INR bn) / ($ mn)	17/175
6m avg traded value (INR mn)	70
52 Week high / low	INR 1,873/1,030

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(13.7)	(17.4)	(36.0)
Relative (%)	(14.6)	(20.3)	(31.0)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	31.11	33.29
FIs & Local MFs	47.80	43.35
FPIs	6.95	8.30
Public & Others	14.11	15.05
Pledged Shares	1.61	1.65

Source : BSE

Pledged shares as % of total shares

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Arjun Savla
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+91-22-6171-7339

Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

Disclosure:

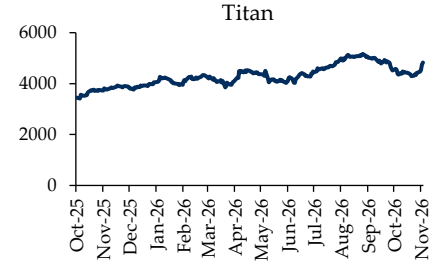
Analyst	Company Covered	Qualification	Any holding in the stock
Krishnan ASV	Life Insurance Corporation of India	PGDM	NO
Samarth Desai	Life Insurance Corporation of India	MSc	NO
Jay Gandhi	Titan, Berger Paints, Kansai Nerolac	MBA	NO
Vedant Mulik	Titan, Berger Paints, Kansai Nerolac	CA	NO
Mehul Sheth	Apollo Hospitals Enterprise, Aurobindo Pharma, IPCA Laboratories	MBA	NO
Virti Shah	Apollo Hospitals Enterprise, Aurobindo Pharma, IPCA Laboratories	BFM	NO
Keshav Lahoti	Astral, The Ramco Cements, Century Plyboards India, JK Lakshmi Cement, Somany Ceramics	CA, CFA	NO
Rajesh Ravi	Astral, The Ramco Cements, Century Plyboards India, JK Lakshmi Cement, Somany Ceramics	MBA	NO
Mahesh Nagda	Astral, The Ramco Cements, Century Plyboards India, JK Lakshmi Cement, Somany Ceramics	CA	NO
Kartikey	Astral, The Ramco Cements, Century Plyboards India, JK Lakshmi Cement, Somany Ceramics	CA	NO
Nilesh Ghuge	Vinati Organics, Galaxy Surfactants	MMS	NO
Aditya Iyer	Vinati Organics, Galaxy Surfactants	PGDM	NO
Priya Gupta	Vinati Organics, Galaxy Surfactants	MSc	NO
Amit Chandra	Teamlease	MBA	NO
Arjun Savla	Teamlease	CA	NO

Price movement

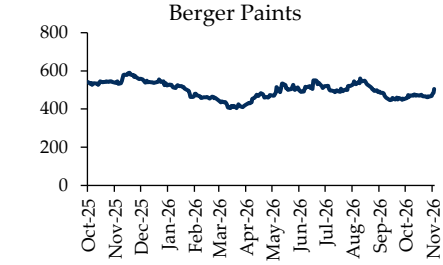
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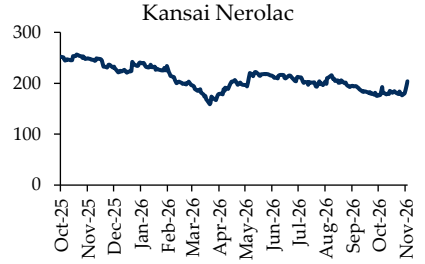
Titan



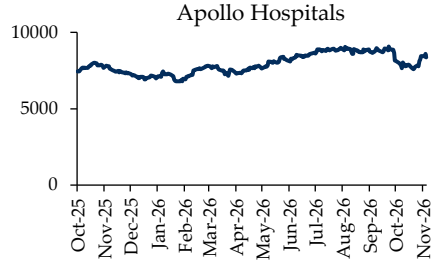
Berger Paints



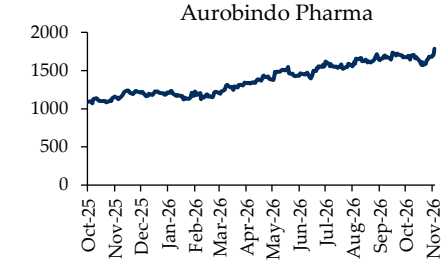
Kansai Nerolac



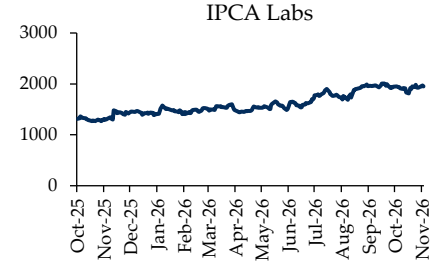
Apollo Hospitals



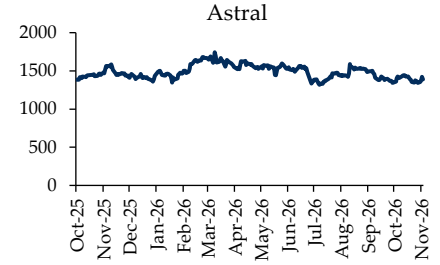
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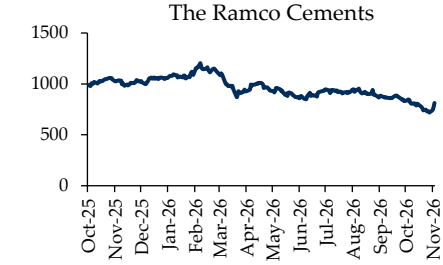
IPCA Labs



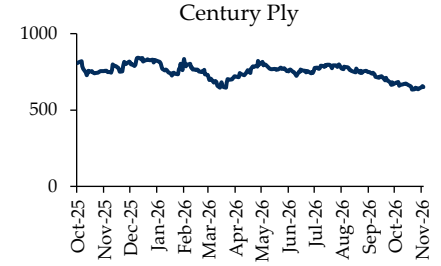
Astral



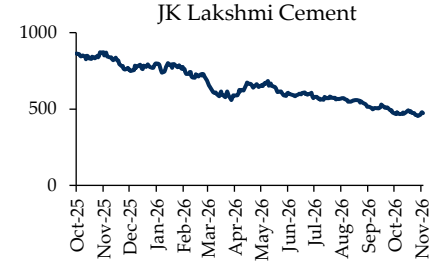
The Ramco Cements



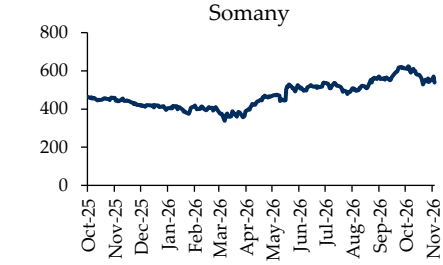
Century Ply



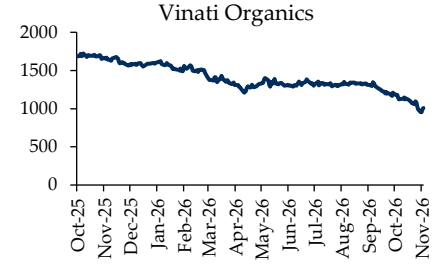
JK Lakshmi Cement



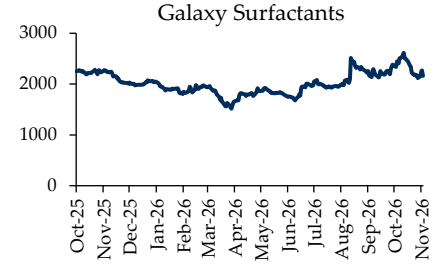
Somany



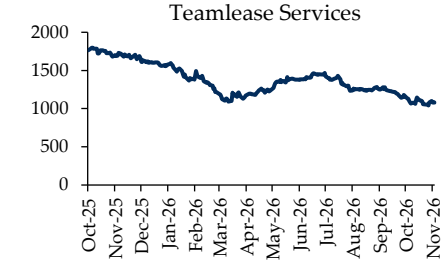
Vinati Organics



Galaxy Surfactants



Teamlease Services



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