HSIE Results Daily

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Results Reviews

- **ONGC:** We maintain REDUCE on ONGC, with a revised TP of INR 242/sh, led by limited oil and gas production upside for both FY27/FY28E, due to subsurface issues at KG-98/2 as well as mature fields declining by ~6–8% annually. ONGC's standalone Q2FY27 EBITDA stood at INR 263bn (+48.7% YoY, -10.6% QoQ), broadly in line with estimates. The QoQ decline was led by softer oil (-6.1%) and gas (-7.8%) realizations, lower oil sales volumes (-1.0%) and INR 15.6bn provision for terminal excise duty under litigation. Standalone APAT stood at INR 155bn (+57.3% YoY, -9.1% QoQ).
- **LG Electronics India:** Revenue grew by 20% YoY to INR 73.8bn (two-year CAGR 10%), driven by healthy growth across both the segments; home appliances division grew 21% YoY, while home entertainment division grew 17% YoY. EBITDA margin expanded 60bps YoY to 9.5% (down 300bps QoQ), leading to EBITDA/APAT growth of 28/26% YoY. FY27 guidance of mid-teen revenue growth and early double-digit EBITDA margin remains unchanged. The company indicated that current demand momentum remains encouraging, supported by strong festive traction and ongoing premiumization. It noted that the B2B vertical is emerging as an important growth engine, currently contributing 10-12% of revenue and is targeted to reach at least 15% in the next three years. The company has also announced a foray into the vehicle-solutions space, providing an additional long-term growth avenue beyond consumer electronics. We maintain REDUCE with an unchanged TP of INR 1,530/sh (38x Sep-28E EPS).
- **Prestige Estates:** Prestige Estates (PEPL) registered quarterly presales of INR72.3bn (+20.1%/+9.8% YoY/QoQ) by value, with volumes at 5.8msf (+32.1%/-3.3% YoY/QoQ). On a blended basis, realizations stood at INR 12,372psf (-9.1%/+13.6% YoY/QoQ). For FY27, PEPL has guided for 15-20% growth in presales to ~INR360bn, supported by collections and an INR400bn launch pipeline for H2FY27. Approved projects in Thane, Bandra, Noida, Hyderabad, Bengaluru and Goa are awaiting RERA approval, followed by Meadows in Q4FY27. On capital allocation and balance sheet trajectory, PEPL is targeting ~INR 45bn of BD spend this year and has asserted that the same is on track for deployment in the coming quarters. Management guided for total collections of about INR 250bn, including INR 210- 220bn from residential, and said launches in Q3FY27 and Q4FY27 should unlock the cash flows needed to improve free cash generation. It expects free cash flow from operations of ~INR 85-90bn to be sufficient for capex, with debt rising only marginally by up to ~INR 10bn at most and potentially declining as newly launched projects begin to repay land-related borrowings. CPPIB has committed INR 30bn to the hospitality platform, with the first INR 15bn tranche received for a 16% stake, rising to 27% over 1-2 years to fund a INR 50bn capex plan. Exit rental timelines for upcoming office projects have been pushed out on approvals for FY28-29, partly offset by a INR 4.5bn addition from Raidurg Hyderabad in FY31. We retain BUY on PEPL with a TP of INR 1,878 per share, led by superior growth prospects across the residential portfolio and multi-fold expansion in annuity income. We believe the robust launch pipeline is a key catalyst that will support presale momentum and long-term value creation.

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- **Aster DM Quality Care:** EBITDA (like-to-like for combined entity) grew 24% YoY, which was led by 19% sales growth, driven by increased occupancy at 68% (vs 65% in Q2FY26) and a 12% YoY growth in total patient volume. ASTERDM expects: (1) steady growth in hospital business with strong performance and scale-up in core clusters; (2) bed capacity expansion to be on track, resulting in 2,550+ beds over FY27-29, of which ~52% beds are through brownfield expansion; it further plans to add 1,600+ beds by FY30 and beyond, to take the total count to 15,000+ beds in the next 4-5 years; and (3) EBITDA margin improvement to sustain with better payor/cash mix, operating leverage, breakeven in greenfield hospital, and ~INR 2bn cost synergies in 2-3 years. It has guided for 24-25% EBITDA margin for the next 2-3 years. It will focus on expanding its CONGO and other high-end specialties, augmenting capacities across geographies, strengthening clinical talent, and unlocking the full potential of combined network. Factoring in Q2, we have tweaked EBITDA for FY27/28E and cut the target multiple to 25x from 28x, which reflects the regulatory overhang. We have revised the TP to INR 810 (25x Q2FY29E blended EV/EBITDA). ADD stays.
- **General Insurance Corporation:** General Insurance Corporation (GICRE) reported Q2FY27 consolidated NEP growth of ~20% YoY (H1FY27: +8%) and PAT of INR29.7bn (+3.2% YoY), with CoR improving ~540bps YoY to 106%. GICRE, India's leading re-insurer (FY26 domestic market share: 51%), benefits from 4% mandatory domestic cessation and right-of-first refusal (ROFR), which offers preferential access to domestic placements. Backed by its A-rating from AM Best (previously B++), GICRE is likely to grow faster in its international business, given enhanced qualifying criteria for overseas participation. We flag revenue vulnerability if obligatory cessation is abolished, coupled with likely pressure on domestic market share as foreign re-insurer branches, cross-border re-insurance players, and insurers' risk-retention strategies gain traction. We build a 5/9% NEP/PAT CAGR over FY27-29E, given softness in property premia, and maintain ADD with a revised TP of INR490 (0.7x Sep-28 BV).
- **Mphasis:** Mphasis posted its strongest sequential growth in three years in Q2FY27, with direct revenue up 3.5% QoQ CC. Growth was broad-based, with BFS (direct) rising 4.5% QoQ, insurance returning to growth at 1.8% QoQ, and TMT expanding 10.9% QoQ; geographically, the Americas grew 3.1% QoQ and RoW surged 16.4% QoQ. Deal momentum remained healthy, with net new TCV of USD 466mn (the sixth quarter above USD 400mn), taking TTM TCV to USD 1.8bn. AI-led wins formed 66% of Q2 TCV, including five large deals and a material broker-dealer win structured on a recurring revenue-share model. The pipeline reached a record high, up 4.4% QoQ and 23% YoY, with AI-led opportunities at 71% (vs. 12% three years ago). Sub USD 20mn deals increased 35% YoY, reflecting faster-cycle conversion. TRIA (Mphasis's enterprise agency platform) is gaining prominence in large-deal evaluations, enabling access to business-process budgets beyond the CIO, with deployments now live across multiple clients and verticals. EBIT margin held steady at ~14.8%, at the lower end of the guided range, as management prioritized growth investments (onsite scale-up in AI programs, TAP amortization, and IP/platform build-out). Supported by record pipeline and improving TCV-to-revenue conversion, management raised FY27E revenue growth guidance to low double digits, reaffirmed margin stability at 14.75-15.75% and reiterated 80% net income-to-OCF conversion for FY27E. We maintain ADD with a revised TP of INR 2,860 (21x Sep-28E EPS).
- **Sai Life Sciences:** EBITDA grew (+29% YoY), led by strong sales growth (+23% YoY; CDMO was up 20% YoY and 28% YoY growth in CRO). Lower gross margin (-45 bps YoY at 73.5%) and higher costs (staff/SG&A was up

22%/12% YoY) led to 134bps YoY expansion in EBITDA margin to 28.3% (+155 bps QoQ). The company expects (1) CDMO growth to accelerate, led by (a) visibility from strong traction in existing projects and new molecules (34 molecules); (b) commissioning of 220KL small molecule capacity (at Bidar); (c) addition of another 225KL capacity by Q3FY28; (d) 14 late-phase molecules (added one late-phase molecule in Q2); and (e) new peptide manufacturing plant (in design stage; ground-breaking to start in Q4FY27 and hope to commission in CY28) and (2) CRO to sustain momentum with (a) push for integrated service model under which it has commenced operations with its first end-to-end integrated collaboration with a large pharma, converted one more large pharma with a similar model, and under discussion with few other companies; (b) recently-commissioned peptide development lab and traction from recently-commissioned peptide center of excellence; (c) it is in the process of opening ADC development lab and xDC centre of excellence to support both discovery and development teams in the synthesis of payloads, linkers, and conjugation across antibodies, peptides, and oligonucleotides; and (d) expanding its scientific team. Its planned capex spend of INR 11-13bn in FY27 is on track (incurred ~INR 6.21bn in H1FY27). Factoring in Q2 beat, we have raised EBITDA by 7% for FY27/28E; we estimate strong sales growth visibility (25% CAGR over FY26–29E), with improved profitability (EBITDA/PAT CAGR 30%/38%). BUY stays with a revised TP of INR 2,050, based on 35x Q2FY29E EV/EBITDA (implying 58x PE).

- **Voltas:** Voltas' revenue grew 15% YoY to INR 27bn (two-year CAGR at 2%), led by 30% YoY growth in the UCP segment and 33% YoY in the EPS segment. However, the EMPS segment revenue declined by 16% YoY. GM expanded by a strong 400/700bps YoY/QoQ to 28.9%, while EBITDAM expanded 170bps YoY to 4.7% (-100bps QoQ), leading to EBITDA growth of 82% YoY on a low base. However, the two-year CAGR is -18%. APAT grew 54% YoY. Management highlighted that the RAC business recorded 32% YoY volume growth in Q2, with the company maintaining its No. 1 position, achieving a 17.4% market share in H1FY27, a 4.2% lead over its nearest competitor. The UCP segment margin remains subdued, weighed by intense competitive pressure and elevated input-cost inflation, and the Voltbek JV continues to make losses, with no improvement in profitability. Factoring in weak Q2 margins and cost inflation, we have trimmed APAT estimates by 19/8/10% for FY27/28/29E, while keeping revenue estimates unchanged. Reflecting cost pressures, we have reduced the UCP segment multiple from 40x to 35x, prompting a downgrade to REDUCE from Add and a lower SOTP-based TP of INR 1,145/sh. We value the UCP/EMPS/EPS segments at 35x/18x/18x Sep-28E.

- **Thermax:** Thermax Ltd (TMX) reported revenue/EBITDA/APAT of INR 27.6/1.9/1.1bn, a miss by 8/18/22%. Order inflow was muted in Q2FY27, witnessing an 8% decline YoY to INR 32.6bn, taking the OB as of Sep'26 to INR 142.5bn (+16%YoY). The performance in Industrial Products segment is impacted by higher input costs and reduced export sales. Profitability in the Industrial Infrastructure segment improved due to higher revenue and additional PSI income. Chemicals segment profitability is lower due to higher input costs and change in product mix. New growth drivers continue to emerge in the form of Data Centre solutions, medium MW power projects, utility power projects, ramp-up of the chemical business, and increased traction in products launched over the past few years. Disruptions in the Middle East continue to show impact in Q2FY27. Ramping up of new product portfolio, impetus on cleaner air and water, and focus on data centre will be add-ons. We have cut estimates, given weak performance across segments. Order pipeline remains robust with closures expected to pick up from Q3FY27.We maintain BUY on TMX, with a reduced TP of INR 4,050 (45x Sep-

28E EPS vs. 52x earlier, multiple cut to factor in continued underperformance in profitability and slower-than-expected growth recovery).

- **CemIndia Projects:** CemIndia Projects' (CPL) revenue/EBITDA/APAT were a beat to our estimates by 3.1/5.1/3.4% respectively, while resumption of execution in the Vadhavan Port project is a positive (order value: INR 10bn). The order inflow (OI) in H1FY27 stood at INR 121bn (70% from group entities), while the order book (OB) as of Sep'26 stood at INR 327bn (~3.25x FY26 revenue; 54% from group entities). CPL continues to guide 20-25% revenue growth for FY27/28, 10% EBITDA margin, and OI of ~INR 250bn for the remaining part of FY27 (led by DC, Metro, Marine, Roads, and PSP Hydro), with current bid pipeline at INR 1.38trn (100% external, group OI will be added to the external bid pipeline). The OB is well-diversified, offering a natural hedge against any slowdown in specific business segments. Focus is on bidding for higher ticket-sized orders, expanding into new segments such as data centres and ports based on Adani group requirements, and sustaining execution of projects in hand. Adani Group contribution to revenue stood at 35% for H1FY27. We maintain estimates, reiterate BUY, with a TP of INR 1,459/sh (27x Sep-28 EPS).
- **Kalpataru Projects International:** Kalpataru Projects International's (KPIL) Q2FY27 revenue/EBITDA/APAT were reported at INR 62.2/5.2/2.7bn, a miss of 0.8/1.7/5.6% to our estimates, respectively. KPIL secured new orders worth INR 239bn (80% of guidance) in FYTD27, taking the total order book (OB) to INR 718bn (excluding L1 INR 50bn, ~3x FY26 revenue). It maintained FY27 guidance, with revenue growth of ~15%+, an EBITDA margin band of 8.5-8.7%, and a PBT margin of 6.3%, along with an expected order inflow of INR 350bn+ in FY27. It also raised INR 6.5bn from listing of Linje Montage, Sweden. Growth opportunities for KPIL are led by reconstruction efforts in the Middle East and higher capex in the region's oil & gas sector (onshore and offshore). KPIL is now qualified to bid for O&G projects in the UAE, Saudi Arabia, Qatar and Kuwait. Its MEP and civil capabilities also position it to tap further growth opportunities in the data centre segment. Given the robust order booking, stable growth outlook, and a strong balance sheet and NWC, we have retained the P/E target multiple at 20x. Maintain BUY on the stock, with increased TP of INR 1,952/sh (20x Sep-28E EPS rollover from Mar-28E).
- **IRB Infra:** IRB Infrastructure Developers (IRB) reported revenue/EBITDA/APAT of INR 15.4/7/2.6, a beat of 6.3/17.8/14.4% to our estimates; APAT growth reflects resilient operating performance, lower interest cost (driven by sale of asset to InvIT), and disciplined cost management. The order book (OB) as of Sep'26 stood at INR 433bn (~6.84x FY26 revenue; executable in next two years - INR 40bn), while EPC and O&M contributed ~3%/97% of the overall OB. IRB's margin guidance was O&M at 20%, while also becoming net-debt-free balance sheet by FY30, driven by disciplined capital allocation and calibrated asset monetization. Improved capital efficiency can support cash RoE, targeted by IRB to expand from ~8% to 14%+ by FY32. Its access to two InvIT platforms (IRB InvIT Fund and IRBIT) has facilitated capital unlocking through asset monetization and will continue to unlock value with future asset transfer. It is also planning to pursue further opportunities in the TOT segment. Distribution received from both InvITs stood at ~INR 1.61bn in Q2FY27. We maintain ADD, with an SOTP target price of INR 27/sh.
- **Lemon Tree:** Lemon Tree Hotels (LTH) recorded a strong Q2FY27 performance, led by strong RevPAR growth (18% YoY), driven by a sharp jump in occupancy (Q2FY27:76.1%, +633 bps YoY) despite a rise in ARR by 8%YoY indicating strong demand momentum. Revenue grew 18% YoY to INR3.6bn and EBITDA margin rose to 44.6% (+157 bps YoY). The number of

managed rooms grew by 24% YoY to 6,452, with the fee income (INR 408 mn) rising by 19% YoY. With minimal immediate growth in owned portfolio, earnings of LTH are largely dependent on expansion of managed portfolio. Accordingly, revenue and EBITDA are estimated to grow at 10% and 13% CAGRs respectively over FY26-FY29E. The number of managed room addition remains a key monitorable as owned room addition will be soft in the coming years due to the company's asset-light strategy. As we introduce FY29E estimates, we continue to recommend BUY albeit with a modified TP of INR 178 (16x FY29 EV/EBITDA).

- **Sudarshan Chemicals:** We maintain REDUCE on Sudarshan Chemical (SCIL), with a price target of INR 1,027. The global pigment manufacturers are uncertain over the demand outlook, owing to the geopolitical situation. High inventory level at the customer end and strong competition is expected to continue in the medium term, curbing margin expansion from current levels. SCIL is emerging from the Heubach integration as a structurally stronger specialty pigments player. The company is unlocking value through INR 750mn+ annual cost savings and strategic portfolio optimization. We expect revenue/EBITDA/APAT CAGR of 5/9/21% over FY26-29E. The stock is trading at 38.7/48.1/25.7x in FY27/28/29E, which we believe is contextually high. Q2 EBITDA/APAT were above the estimates, owing to pricing-led revenue growth in Heubach and volume-led growth in the legacy pigment business.
- **TTK Prestige:** TTK Prestige's revenue grew a healthy 21% YoY to INR 10bn (two-year CAGR 16%), led by strong performance in cookware segment, which grew 29% YoY and appliances segment, which grew 24% YoY. Induction cooktops remained the primary growth driver, while other major product categories recorded a positive momentum. EBITDAM expanded strongly 490bps YoY to 16.5% (+640bps QoQ), owing to a decline in other expenses (down 510bps YoY), which were down primarily due to softer operational expenses. Adjusting for this, EBITDA margin (ex-soft operational expense) increased 340/560bps YoY/QoQ to 17.2%. Management noted that Q2 growth comprised 8–9% volume expansion, with the balance from value growth. Oct demand was healthy and festive-season momentum is expected to spill over into Q3. On margins, management reiterated that the business can deliver steady-state EBITDA margin of 13-14%, though it remains cautious about issuing a formal guidance due to cost volatility. It also highlighted that inflationary cost pressures remain significantly elevated, necessitating further price hikes to fully pass through the increase. We maintain REDUCE, with a higher TP of INR 615/sh, valuing the company at 30x Sep-28 EPS.
- **NCC:** NCC's Q2FY27 revenue/EBITDA/APAT beat our estimates by +2/-2.6/-7% on the back of improved quarterly execution. With order inflow (OI) of INR 48.4bn in Q2FY27 (Q2FY26: 62.3bn), the consolidated/standalone order book (OB) as of Q2FY27 stands at INR 801.7/712.9bn (~4.6x FY26 revenue). The bid pipeline as of Sep'26 stands at INR 2.5trn. Unbilled revenues remain high due to large ongoing work on the Andhra Capital City and Bharat Net projects, and management expects them to stay at similar levels, with no sticky unbilled revenues. Smart meter projects are 51% installed, with O&M payments to follow over 83-93 months after completion. NCC has guided for revenue growth of 8-10%, EBITDA margin of 8.5-9%, and OI of INR 220-250bn for FY27. With geopolitical uncertainty and increase in commodity prices (80% OB is variable pricing), NCC expects prices to start stabilizing from Q3FY27. However, price increases of commodities such as OFC could affect the profitability for Bharatnet project (INR 65bn) and thus impact its execution by NCC. We believe growth should pick up in ensuing quarters as the entire

OB has moved into execution. We maintain BUY with a reduced TP of INR 175/sh (11x Sep-28E EPS vs. 15x earlier, valuation multiple cut to factor in slow pick-up in execution and tapering growth).

- **Sonata Software:** Sonata's Q2FY27 results marked a turn: International IT Services (IITS) returned to growth despite stress at its top client and Domestic Products & Services (DPS) grew strongly after navigating challenges related to the largest OEM partner. IITS revenue growth was at 1.2% QoQ CC but was the best in the last seven quarters. It was held back by a program ramp-down at the top TMT client during renewals, largely in data work; with account leadership revamped and focus shifted to the client's AI-led spends, management expects positive momentum from Q3. Healthcare stayed strong, BFSI returned to growth, and Dynamics grew on new wins under a revamped Microsoft partnership, while Retail & Manufacturing remains under pressure, with logistics showing early recovery. Growth is being driven by three AI-led offerings (legacy modernization, AI-powered engineering and AI-ready data, ~61% of incremental pipeline). The order book stands at USD 98.5mn (1.18x book-to-bill), with ~25% AI-led, and a USD 358mn AI-led pipeline supporting growth in H2 and FY28E, despite isolated Q3 headwinds in TMT and BFSI. IITS margin was flat at 15.5% despite the wage hike (~17% adjusted). Management aspires to be at 18-20%, but with utilization at 90.5%, we expect a gradual, growth-led recovery (exit margin of 17.5/18.0% in FY27/28E). We cut FY27/28E EPS by ~3/1% and maintain BUY with a SoTP-based TP of INR 340 (14x/16x DPS/IITS Sep-28E EPS).
- **Greenlam Industries:** Greenlam revenue grew by 8% YoY to INR 8.7bn, driven by plywood and chipboard segment. Laminate revenue was flat YoY, while total volumes declined 12% — domestic volumes stayed flat on a high base, and exports fell 28% YoY due to elevated freight costs and shipment delays. Laminate total volume declined 12% YoY, with domestic volume remaining flat YoY. Overall EBITDAM declined 320bps YoY to 9.7% (down 40bps QoQ). So, EBITDA/APAT declined 19/22% YoY. Management has lowered its FY27 revenue-growth guidance to 16-18% from 18-20%. Factoring in Q2, we have broadly retained revenue estimates, while cutting APAT estimates by 3-4% for FY27-29E. We maintain REDUCE with a lower TP of INR 205/sh (25x Sep-28E EPS).
- **Ashoka Buildcon:** Ashoka Buildcon's (ASBL) standalone revenue/EBITDA/APAT came in at INR 13.2/0.9/0.4bn, a beat of 7.5/5.8/41.9% to our estimates. ASBL has guided for 5% revenue growth and 9.5% EBITDA margin in FY27 (down from 15% growth and 9.5-10.5% EBITDA). The OB as of Sep'26 stood at INR 160bn (~2.75x FY26 revenue) and L1 stands at INR 8.7bn. Further, ASBL has reduced its guidance for OI to INR 5-7bn for FY27 (earlier: INR 85-105bn). Additionally, it has already invested INR 6.1bn in the current HAM portfolio; the balance equity requirement in its existing NHAI HAM assets is INR 3.4bn as of Sep'26 (INR 1.5/1.1/0.7bn to be invested by FY27/28/29). Given the diversification to power T&D, improved balance sheet on the back of deleveraging through HAM monetization, and stable OB, we maintain BUY with a reduced TP of INR 154/sh (11x Sep-28E EPS). We have cut estimates to factor in the ordering delay and weaker margins.

ONGC

Limited volume visibility

We maintain REDUCE on ONGC, with a revised TP of INR 242/sh, led by limited oil and gas production upside for both FY27/FY28E, due to subsurface issues at KG-98/2 as well as mature fields declining by ~6–8% annually. ONGC's standalone Q2FY27 EBITDA stood at INR 263bn (+48.7% YoY, -10.6% QoQ), broadly in line with estimates. The QoQ decline was led by softer oil (-6.1%) and gas (-7.8%) realizations, lower oil sales volumes (-1.0%) and INR 15.6bn provision for terminal excise duty under litigation. Standalone APAT stood at INR 155bn (+57.3% YoY, -9.1% QoQ).

- **Q2 standalone performance:** Revenue rose by 32.8% YoY to INR 439bn (-5.6% QoQ) on higher realizations, partly offset by lower volumes. Oil realization stood at INR 8,826 per bbl (USD 92.33/bbl; +37.1% YoY, -7.2% QoQ). Gas realization came in at INR 28.8 per scm (+20.4% YoY, -7.8% QoQ), aided by a higher new-well gas price. Oil sales fell 8.4% YoY to 4.4 mmt (-0.7% QoQ), led by KG-98/2 subsurface issues, monsoon-delayed well hook-ups and natural decline in the mature fields. Gas sales were 3.8 mmt (-3.9% YoY, +1.7% QoQ) on weaker onshore offtake, with the QoQ gain coming from the higher Bombay High output. Value-added product sales rose 5.2% YoY and 32.3% QoQ to 0.623 (000,MT).
- **Conference call takeaway: (1) Production guidance:** 39/~40 MMTOE for FY27/FY28E. **(2) Projects:** Awarded West Offshore development projects (MBOSN-2005-1/SD-4 & BS-17/Ratna-1/NLM-14), with total capex of INR 118bn for 22 MMTOE of hydrocarbon potential. **(3) Deepwater/Samudra Manthan:** Plans 4/13 exploratory wells in FY27/FY28 respectively, subject to rig availability. Two deepwater rigs are on a hire: one is operational in Mahanadi and second will be mobilized in FY27E. Gas finds in Mahanadi strengthen Utkal and Konark prospects, and Silchar gas will be monetized via the IGGL pipeline. **(4) KG-DWN-98/2:** Producing ~19 kbpd oil and ~2 mmscmd gas. Three wells will be hooked up in Q4, adding ~1.5 mmscmd. **(5) Capex & dividend:** Capex steady at USD 3.5–4bn p.a. Dividend policy (about 40% payout) is unchanged, after a record first interim dividend of INR 8 per share (~160%). **(6) Other gas assets:** About half Daman Upside (DUDP) wells are done, with incremental volumes expected soon. DSF-2 volumes are expected by FY27E.
- **Valuation:** We value ONGC's standalone business and OVL at 4.5x Dec-28E EPS (INR 178/sh) and investments at INR 65/sh, arriving at a revised target price of INR 242/sh.

Standalone financial summary

YE March (INR bn)	2Q FY27	1Q FY27	QoQ (%)	2Q FY26	YoY (%)	FY24*	FY25*	FY26*	FY27E*	FY28E*
Revenues	438.8	464.6	(5.6)	330.3	32.8	6,531.7	6,632.6	6,622.5	8,316.5	8,300.3
EBITDA	263.2	294.5	(10.6)	177.0	48.7	1,081.9	988.5	1,133.0	1,292.3	1,244.9
APAT	154.9	170.3	(9.1)	98.5	57.3	503.6	363.4	417.4	604.5	565.9
AEPS (INR)	12.3	13.5	(9.1)	7.8	57.3	40.0	28.9	33.2	48.1	45.0
P/E (x)						5.8	8.0	7.0	4.8	5.2
EV/EBITDA (x)						3.7	4.5	3.9	3.2	3.3
RoE (%)						16.3	10.7	11.7	15.5	13.3

Source: Company, HSIE Research | *Consolidated

REDUCE

CMP *(as on 06 Nov 2026)*	INR 232
Target Price	INR 242
NIFTY	25,030

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 246	INR 242
	FY27E	**FY28E**
EPS change	0.0	0.0

KEY STOCK DATA	
Bloomberg code	ONGC IN
No. of Shares (mn)	12,580
MCap (INR bn) / ($ mn)	2,919/31,079
6m avg traded value (INR mn)	3,551
52 Week high / low	INR 308/219

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(2.4)	(17.4)	(7.8)
Relative (%)	(5.1)	(21.3)	(5.0)

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	58.89	58.89
FIs & Local MFs	19.31	18.66
FPIs	8.01	8.55
Government	10.30	10.30
Public & Others	3.50	3.60
Pledged Shares	0.00	0.00

Source: BSE

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LG Electronics India

Decent quarter; new segment entry announced

Revenue grew by 20% YoY to INR 73.8bn (two-year CAGR 10%), driven by healthy growth across both the segments; home appliances division grew 21% YoY, while home entertainment division grew 17% YoY. EBITDA margin expanded 60bps YoY to 9.5% (down 300bps QoQ), leading to EBITDA/APAT growth of 28/26% YoY. FY27 guidance of mid-teen revenue growth and early double-digit EBITDA margin remains unchanged. The company indicated that current demand momentum remains encouraging, supported by strong festive traction and ongoing premiumization. It noted that the B2B vertical is emerging as an important growth engine, currently contributing 10-12% of revenue and is targeted to reach at least 15% in the next three years. The company has also announced a foray into the vehicle-solutions space, providing an additional long-term growth avenue beyond consumer electronics. We maintain REDUCE with an unchanged TP of INR 1,530/sh (38x Sep-28E EPS).

- **Q2FY27 highlights:** Revenue grew by 20% YoY to INR 73.8bn (two-year CAGR 10%), driven by healthy growth across both segments. Home appliances division grew 21% YoY, while home entertainment division grew 17% YoY. Home appliances saw strong double-digit momentum in major categories, with washing machines, refrigerators, and RAC leading the charge, while dishwashers delivered breakout growth. In home entertainment, televisions led the momentum. EBITDA margin expanded 60bps YoY to 9.5% (down 300bps QoQ). Other expenses surged by 14% YoY, while employee cost was up 10% YoY. EBITDA grew 28% YoY (two-year CAGR -4%). APAT grew 26% YoY (two-year CAGR -4%), led by EBITDA.
- **Con call KTA and valuation:** Management indicated that given the cost inflation, the company has implemented two rounds of price hikes during the year while continuing to partially absorb higher input-cost and currency pressures to balance margin protection with market competitiveness. The Sri City facility remains on track, with compressor production scheduled to begin in Q3FY27, adding two million units in capacity, and AC production is expected to commence in Q4FY27. The company has also announced a foray into the vehicle-solutions space, focusing on infotainment and telematics, providing an additional long-term growth avenue beyond consumer electronics. Further, it plans to expand its product portfolio with launches in chest freezers and built-in kitchen solutions. Factoring in Q2 performance, we have broadly maintained estimates. In our view, as it takes around two years for the plant to become operational, we do not expect any meaningful contribution before FY29E and have, therefore, not factored this into our FY27–29E estimates. We maintain REDUCE, with an unchanged TP of INR 1,530/sh (38x Sep-28E EPS).

Financial summary

(INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	73,800	61,740	19.5	72,334	2.0	2,43,666	2,46,049	2,88,443	3,17,799	3,53,013
EBITDA	7,009	5,476	28.0	9,043	-22.5	31,101	24,208	31,543	37,518	41,743
EBITDAM	9.5	8.9		12.5		12.8	9.8	10.9	11.8	11.8
APAT	4,893	3,894	25.7	6,529	-25.0	22,033	17,124	22,275	26,061	28,562
EPS (INR)	7.2	5.7	25.7	9.6	-25.0	32.5	25.2	32.8	38.4	42.1
EV/EBITDA (x)						37.2	47.5	35.9	29.9	26.5
P/E (x)						54.1	69.6	53.5	45.7	41.7
RoE (%)						45.2	25.1	25.4	23.8	21.7

Source: Company, HSIE Research

REDUCE

CMP *(as on 06 Nov 2026)*	INR 1,754
Target Price	INR 1,530
NIFTY	25,030

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 1,530	INR 1,530
	FY27E	FY28E
EPS %	-	-

KEY STOCK DATA

Bloomberg code	LGEL IN
No. of Shares (mn)	679
MCap (INR bn) / ($ mn)	1,192/12,692
6m avg traded value (INR mn)	1,181
52 Week high / low	INR 1,836/1,300

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	11.3	12.0	8.6
Relative (%)	8.6	8.1	11.3

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	85.00	85.00
FIs & Local MFs	7.84	8.73
FPIs	3.13	2.60
Public & Others	4.03	4.67
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

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Prestige Estates

Launch momentum strong

Prestige Estates (PEPL) registered quarterly presales of INR72.3bn (+20.1%/+9.8% YoY/QoQ) by value, with volumes at 5.8msf (+32.1%/-3.3% YoY/QoQ). On a blended basis, realizations stood at INR 12,372psf (-9.1%/+13.6% YoY/QoQ). For FY27, PEPL has guided for 15-20% growth in presales to ~INR360bn, supported by collections and an INR400bn launch pipeline for H2FY27. Approved projects in Thane, Bandra, Noida, Hyderabad, Bengaluru and Goa are awaiting RERA approval, followed by Meadows in Q4FY27. On capital allocation and balance sheet trajectory, PEPL is targeting ~INR 45bn of BD spend this year and has asserted that the same is on track for deployment in the coming quarters. Management guided for total collections of about INR 250bn, including INR 210- 220bn from residential, and said launches in Q3FY27 and Q4FY27 should unlock the cash flows needed to improve free cash generation. It expects free cash flow from operations of ~INR 85-90bn to be sufficient for capex, with debt rising only marginally by up to ~INR 10bn at most and potentially declining as newly launched projects begin to repay land-related borrowings. CPPIB has committed INR 30bn to the hospitality platform, with the first INR 15bn tranche received for a 16% stake, rising to 27% over 1-2 years to fund a INR 50bn capex plan. Exit rental timelines for upcoming office projects have been pushed out on approvals for FY28-29, partly offset by a INR 4.5bn addition from Raidurg Hyderabad in FY31. We retain BUY on PEPL with a TP of INR 1,878 per share, led by superior growth prospects across the residential portfolio and multi-fold expansion in annuity income. We believe the robust launch pipeline is a key catalyst that will support presale momentum and long-term value creation.

- **Q2FY27 financial highlights:** Reported revenue was INR 20.6bn (-15.3%/-23.0% YoY/QoQ, miss by 25.6%). EBITDA was INR 9.3bn (+1.8%/+7.7% YoY/QoQ, in line). EBITDA margin was 45.1% (+754/+32.1bps YoY/QoQ, vs. our estimate of 33.5%). APAT was INR 2.2bn (-47.9/-5.0% YoY/QoQ, a miss by 11.9%). Total collections stood at INR 52.9bn (+25.7/+10.2% YoY/QoQ).
- **H2FY27 launch to aid full-year presales guidance:** Q2FY27 reported INR 72.3bn presales (+20.1%/+9.8% YoY/QoQ, vs our est of INR 68bn), with volume at 5.8msf (+32.1%/-3.3% YoY/QoQ). On a blended basis, realizations stood at INR 12,372psf (-9.1%/+13.6% YoY/QoQ). PEPL highlighted a pending launch pipeline of ~INR 400bn, with majority of projects having received the RERA approval.
- **Stable balance sheet position with debt under control:** Net debt increased to INR 121bn (+INR 2bn QoQ), from INR 119bn in Jun-26. Net D/E is at 0.7x (0.69x in Jun-26). PEPL needs to incur a capex of ~INR 129/44bn on the ongoing and upcoming commercial and retail segments.

Consolidated Financial Summary

(INR in mn)	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
Net Sales	20,602	24,317	(15.3)	26,751	(23.0)	1,26,854	1,35,281	1,46,444	1,73,513
EBITDA	9,261	9,098	1.8	8,596	7.7	37,091	41,951	47,784	57,399
APAT	2,241	4,303	(47.9)	2,359	(5.0)	11,955	14,948	17,037	23,546
EPS (INR)	5.2	10.0	(47.9)	5.5	(5.0)	27.8	34.7	39.6	54.7
P/E (x)						54.5	43.6	38.3	27.7
EV/EBITDA (x)						21.0	19.3	17.1	14.3
RoE (%)						7.5	8.8	9.2	11.5

Source: Company, HSIE Research

BUY

CMP *(as on 06 Nov 2026)*	INR 1,628
Target Price	INR 1,878
NIFTY	25,030

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,878	INR 1,878
EPS Change %	FY27E -	FY28E -

KEY STOCK DATA	
Bloomberg code	PEPL IN
No. of Shares (mn)	431
MCap (INR bn) / ($ mn)	701/7,467
6m avg traded value (INR mn)	1,096
52 Week high / low	INR 1,781/1,090

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	3.2	11.9	(5.6)
Relative (%)	0.5	7.9	(2.9)

SHAREHOLDING PATTERN (%)	Jun-26	Sept-26
Promoters	60.95	60.95
FIs & Local MFs	13.27	12.97
FPIs	23.51	23.82
Public & Others	2.28	2.27
Pledged Shares	-	-

Source: BSE

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Aster DM Quality Care

Aster-Quality Care merger off to a good start

EBITDA (like-to-like for combined entity) grew 24% YoY, which was led by 19% sales growth, driven by increased occupancy at 68% (vs 65% in Q2FY26) and a 12% YoY growth in total patient volume. ASTERDM expects: (1) steady growth in hospital business with strong performance and scale-up in core clusters; (2) bed capacity expansion to be on track, resulting in 2,550+ beds over FY27-29, of which ~52% beds are through brownfield expansion; it further plans to add 1,600+ beds by FY30 and beyond, to take the total count to 15,000+ beds in the next 4-5 years; and (3) EBITDA margin improvement to sustain with better payor/cash mix, operating leverage, breakeven in greenfield hospital, and ~INR 2bn cost synergies in 2-3 years. It has guided for 24-25% EBITDA margin for the next 2-3 years. It will focus on expanding its CONGO and other high-end specialties, augmenting capacities across geographies, strengthening clinical talent, and unlocking the full potential of combined network. Factoring in Q2, we have tweaked EBITDA for FY27/28E and cut the target multiple to 25x from 28x, which reflects the regulatory overhang. We have revised the TP to INR 810 (25x Q2FY29E blended EV/EBITDA). ADD stays.

- **Q2 highlights (like-to-like):** Sales grew 19% YoY to INR 28.29bn, led by increased occupancy at 68% (vs 65% YoY) and growth of 12% YoY in patient volume. EBITDA was at INR 6.78bn (+25% YoY) and margin at 24% (+111 bps YoY). Adjusted PAT was at INR 2.81bn (+34%).
- **Operating metrics:** Occupancy at 68% (65% in Q2FY26). ALOS was steady at 3.3 days. **Clusters: Kerala and Tamil Nadu**: Sales were at INR 12.16bn (+23% YoY) and occupancy was at 71% (Q2FY26: 66%); **South-West and Central:** Sales were at INR 6.89bn (+16% YoY) and occupancy was at 69% (Q2FY26: 66%); **South-East:** Sales were at INR 8.3bn (+13% YoY) and occupancy was at 63% (Q2FY26: 61%).
- **Key takeaways from con call:** The focus for the merged entity will improve the case mix and increase the CONGO share over the next few years. The company has realized INR 166mn of synergies in Q2FY27 alone, taking the annualized run rate to about INR 650mn, and it expects INR 2bn cost synergies to be faster than three years. The key focus areas are cost optimization, procurement synergies, medical and nursing staff integration/retention, etc. Its greenfield addition of a 454-bed hospital at Trivandrum is largely to be commissioned in H2FY27. In H1FY27, on a combined basis, the capex was INR 4bn, of which majority is for ongoing projects and balance for medical equipment. On trade margin cap for non-scheduled oncology medicines, the company is evaluating the impact. It highlighted that majority of oncology treatments are delivered as packages, bundling medicines, consumables, clinician effort and nursing/infrastructure. It believes price reduction will make oncology care more accessible and affordable; it sees this as a volume tailwind in tier 2/3 markets. As of Sep-26, gross debt (excluding lease liabilities) was at INR 39.59bn, cash at INR 22.4bn, and net debt at INR 17.19bn.

Quarterly financial summary

(INR mn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	28,292	11,972	136	13,107	116	41,385	46,432	101,400	128,902	150,258
EBITDA	6,634	2,498	166	2,643	151	7,645	9,010	23,016	29,795	35,487
APAT	2,810	1,103	155	1,304	115	3,568	4,209	9,939	14,478	18,641
EPS (INR)	3.2	1.3	155	1.5	115	4.1	4.8	11.4	16.6	21.4
P/E (x)						174.2	147.7	62.5	42.9	33.3
EV/EBITDA (x)						82.4	70.2	29.2	22.5	18.6
RoCE (%)						6	12	17	15	17

Source: Company, HSIE Research, PAT adjusted for one-offs of INR 190mn.

ADD

CMP *(as on 6 Nov 2026)*	INR 713
Target Price	INR 810
NIFTY	25,030

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 900	INR 810
	FY27E	FY28E
EBITDA %	-	0.3

KEY STOCK DATA	
Bloomberg code	ASTERDM IN
No. of Shares (mn)	872
MCap (INR bn) / ($ mn)	621/6,610
6m avg traded value (INR mn)	1,417
52 Week high / low	INR 891/519

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(15.7)	(2.6)	3.6
Relative (%)	(18.3)	(6.5)	6.4

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	53.72	53.79
FIs & Local MFs	16.48	21.67
FPIs	10.31	12.26
Public & Others	19.49	12.28
Pledged Shares	18.17	66.99

Source: BSE

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General Insurance Corporation

Robust underwriting; Near-term overhangs

General Insurance Corporation (GICRE) reported Q2FY27 consolidated NEP growth of ~20% YoY (H1FY27: +8%) and PAT of INR29.7bn (+3.2% YoY), with CoR improving ~540bps YoY to 106%. GICRE, India's leading re-insurer (FY26 domestic market share: 51%), benefits from 4% mandatory domestic cessation and right-of-first refusal (ROFR), which offers preferential access to domestic placements. Backed by its A- rating from AM Best (previously B++), GICRE is likely to grow faster in its international business, given enhanced qualifying criteria for overseas participation. We flag revenue vulnerability if obligatory cessation is abolished, coupled with likely pressure on domestic market share as foreign re-insurer branches, cross-border re-insurance players, and insurers' risk-retention strategies gain traction. We build a 5/9% NEP/PAT CAGR over FY27-29E, given softness in property premia, and maintain ADD with a revised TP of INR490 (0.7x Sep-28 BV).

- **Strong premium growth; tepid margins:** GWP rose to INR111.71bn (15% YoY), above the management's ~10% target. During Q2FY27, the premium trajectory was led by a favourable product mix - health NEP rose ~30% YoY and life grew ~15% YoY, partly offset by softer property lines.
- **Health claims drive weak underwriting performance:** Q2FY27 consolidated underwriting loss came in at INR0.61bn (combined ratio: 106.0%) as sharply elevated health claims weighed on performance. Health NWP jumped to INR31.5bn (52% YoY), emerging as the key driver of overall portfolio growth. Ex-health, underwriting improved across fire, aviation, and life, while motor remained lossmaking at ~INR2.4bn.
- **Ratings upgrade yet to provide overseas scale benefits:** GICRE secured a rating upgrade to A-, which under normal market conditions, would have materially enhanced its competitiveness in global re-insurance markets. However, persistent global volatility and uncertainty from the Middle East conflict have tempered the anticipated uplift, with the pricing environment too soft for GICRE to aggressively deploy re-insurance capacity. Despite these headwinds, we build overseas premium contribution to rise to ~28% by FY28E (FY26: 25%), supported by gradual normalization in risk appetite.

Financial summary

(INR bn)	2QFY27	2QFY26	YoY (%)	1QFY27	FY27E	FY28E	FY29E
Net earned premium	107.1	89.3	20.0	111	409.6	432.2	453.8
Combined ratio (%)	106.0	111.4	-540bps	107.4	109.0	109.5	110.0
APAT	29.7	28.7	3.2	17.4	84.0	90.6	98.0
AEPS	16.9	16.4	3.2	10	47.9	51.6	55.8
ABVPS					576	641	711
P/E (x)					7.4	6.8	6.3
P/ABV (x)					0.57	0.51	0.46
ROE (%)					9.1	8.5	8.3

Change in estimates

(INR bn)	FY27E			FY28E		
	Revised	Old	Chg (%)	Revised	Old	Chg (%)
Net earned premium	410	410	(0.1)	432	438.7	(1.5)
PAT	84	99	(15.3)	91	112.6	(19.5)
COR (%)	109.0	104.9	410bps	109.5	104.6	490bps
ROE (%)	9.1	10.7	-156bps	8.5	10.3	-181bps

Source: Company, HSIE Research

ADD

CMP *(as on 06 Nov 2026)*	INR 343
Target Price	INR 490
NIFTY	25,030

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 500	INR 490
EPS%	FY27E	FY28E
	-15.3%	-19.5%

KEY STOCK DATA

Bloomberg code	GICRE IN
No. of Shares (mn)	1,754
MCap (INR bn) / ($ mn)	601/6,398
6m avg traded value (INR mn)	349
52 Week high / low	INR 418/308

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(4.6)	(14.4)	(8.4)
Relative (%)	(7.2)	(18.3)	(5.7)

SHAREHOLDING PATTERN (%)

	June-26	Sep-26
Promoters	77.4	77.4
FIs & Local MFs	17.73	17.71
FPIs	2.43	2.40
Public & Others	2.45	2.49
Pledged Shares	Nil	Nil

Source : BSE

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Mphasis

Improving growth visibility

Mphasis posted its strongest sequential growth in three years in Q2FY27, with direct revenue up 3.5% QoQ CC. Growth was broad-based, with BFS (direct) rising 4.5% QoQ, insurance returning to growth at 1.8% QoQ, and TMT expanding 10.9% QoQ; geographically, the Americas grew 3.1% QoQ and RoW surged 16.4% QoQ. Deal momentum remained healthy, with net new TCV of USD 466mn (the sixth quarter above USD 400mn), taking TTM TCV to USD 1.8bn. AI-led wins formed 66% of Q2 TCV, including five large deals and a material broker-dealer win structured on a recurring revenue-share model. The pipeline reached a record high, up 4.4% QoQ and 23% YoY, with AI-led opportunities at 71% (vs. 12% three years ago). Sub USD 20mn deals increased 35% YoY, reflecting faster-cycle conversion. TRIA (Mphasis's enterprise agency platform) is gaining prominence in large-deal evaluations, enabling access to business-process budgets beyond the CIO, with deployments now live across multiple clients and verticals. EBIT margin held steady at ~14.8%, at the lower end of the guided range, as management prioritized growth investments (onsite scale-up in AI programs, TAP amortization, and IP/platform build-out). Supported by record pipeline and improving TCV-to-revenue conversion, management raised FY27E revenue growth guidance to low double digits, reaffirmed margin stability at 14.75-15.75% and reiterated 80% net income-to-OCF conversion for FY27E. We maintain ADD with a revised TP of INR 2,860 (21x Sep-28E EPS).

- **Q2FY27 highlights:** (1) Mphasis's revenue came in at USD 486.1mn (in line with our estimate of USD 487.5mn), +3.3/9.7% QoQ/YoY CC. Revenue guidance for FY27E was raised from high single to low double digits. (2) Within verticals, TMT (19% revenue) grew 9.9% QoQ CC on new deal ramp-ups, BFS (53% revenue) grew 4.4% on wallet share gains and new wins, and insurance (15% revenue) returned to growth at +1.8% QoQ. (3) Americas (85% rev) grew 2.9% QoQ CC on large deal ramp-ups and RoW (7% rev) grew 15.6% QoQ, while EMEA declined 3.3% QoQ. (4) TCV stood at USD 466mn (+1.1/-11.7% QoQ/YoY), the 6th straight quarter > USD 400mn, with 66% AI-led and five large deals; the pipeline hit a record (+23% YoY). (5) EBITM at 14.8% (below our estimate of 15%) was flat QoQ, weighed by higher investments; the 14.75-15.75% band for FY27E was retained. OCF turned negative (INR -548mn) as USD 39.5mn of remittances slipped into October; DSO rose to 113 days (105 normalized) from 95 in Q1.
- **Outlook:** We have factored in USD revenue growth of 9.1/10.4/10.3%, implying a CQGR of 2.3/2.7/2.2% for FY27/28/29E respectively. EBITM is factored in at 15.6/15.7/15.8% for FY27/28/29E, translating to a ~12% EPS CAGR over FY26-29E.

Quarterly Financial summary

YE Mar (INR bn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	486	445	9.2	471	3.2	1,681	1,797	1,960	2,165	2,387
Net Sales	45.81	39.02	17.4	43.84	4.5	142.30	158.80	185.45	207.81	231.56
EBIT	6.77	5.96	13.7	6.48	4.5	21.71	24.28	28.96	32.71	36.67
APAT	5.61	4.69	19.6	4.90	14.6	17.02	18.98	21.35	24.21	26.75
Diluted EPS (INR)	30.0	25.1	19.5	26.1	14.7	91.0	101.5	114.2	129.4	143.0
P/E (x)						27.6	24.7	22.0	19.4	17.6
EV / EBITDA (x)						16.8	15.3	12.3	10.5	9.2
RoE (%)						18.5	18.6	19.1	20.1	20.5

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue (USD mn)	1,960	1,960	*(0.0)*	2,163	2,165	*0.1*	2,385	2,387	*0.1*
Revenue	186.07	185.45	*(0.3)*	207.62	207.81	*0.1*	231.34	231.56	*0.1*
EBIT	28.80	28.96	*0.6*	32.48	32.71	*0.7*	36.44	36.67	*0.6*
EBIT margin (%)	15.5	15.6	14bps	15.6	15.7	9bps	15.8	15.8	9bps
APAT	21.24	21.35	*0.6*	24.04	24.21	*0.7*	26.57	26.75	*0.7*
EPS (INR)	113.5	114.2	*0.6*	128.5	129.4	*0.7*	142.1	143.0	*0.7*

Source: Company, HSIE Research

ADD

CMP *(as on 06 Nov 2026)*	**INR 2,529**
Target Price	**INR 2,860**
NIFTY	**25,030**

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 2,840	INR 2,860
EPS %	FY27E	FY28E
	+0.6	+0.7

KEY STOCK DATA

Bloomberg code	MPHL IN
No. of Shares (mn)	191
MCap (INR bn) / ($ mn)	483/5,142
6m avg traded value (INR mn)	1,412
52 Week high / low	INR 2,978/2,013

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	4.4	14.0	(8.8)
Relative (%)	1.8	10.0	(6.1)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	30.54	30.53
FIs & Local MFs	45.31	45.85
FPIs	19.50	19.39
Public & Others	4.65	4.23
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Sai Life Sciences

Strong Q2; CRDMO momentum to continue

EBITDA grew (+29% YoY), led by strong sales growth (+23% YoY; CDMO was up 20% YoY and 28% YoY growth in CRO). Lower gross margin (-45 bps YoY at 73.5%) and higher costs (staff/SG&A was up 22%/12% YoY) led to 134bps YoY expansion in EBITDA margin to 28.3% (+155 bps QoQ). The company expects (1) CDMO growth to accelerate, led by (a) visibility from strong traction in existing projects and new molecules (34 molecules); (b) commissioning of 220KL small molecule capacity (at Bidar); (c) addition of another 225KL capacity by Q3FY28; (d) 14 late-phase molecules (added one late-phase molecule in Q2); and (e) new peptide manufacturing plant (in design stage; ground-breaking to start in Q4FY27 and hope to commission in CY28) and (2) CRO to sustain momentum with (a) push for integrated service model under which it has commenced operations with its first end-to-end integrated collaboration with a large pharma, converted one more large pharma with a similar model, and under discussion with few other companies; (b) recently-commissioned peptide development lab and traction from recently-commissioned peptide center of excellence; (c) it is in the process of opening ADC development lab and xDC centre of excellence to support both discovery and development teams in the synthesis of payloads, linkers, and conjugation across antibodies, peptides, and oligonucleotides; and (d) expanding its scientific team. Its planned capex spend of INR 11-13bn in FY27 is on track (incurred ~INR 6.21bn in H1FY27). Factoring in Q2 beat, we have raised EBITDA by 7% for FY27/28E; we estimate strong sales growth visibility (25% CAGR over FY26–29E), with improved profitability (EBITDA/PAT CAGR 30%/38%). BUY stays with a revised TP of INR 2,050, based on 35x Q2FY29E EV/EBITDA (implying 58x PE).

- **Q2 highlights:** Sales grew 23% YoY to INR 6.58bn as CDMO (64% of sales) grew 20% YoY to INR 4.21bn and CRO (36%) grew 28% YoY to INR 2.37bn. Lower GM at 73.5% (-45 bps YoY), higher staff cost (+22%), and moderate SG&A (+12%) led to an EBITDA of INR 1.86bn (+29% YoY) and margin of 28.3% (+134 bps) and a PAT^ of INR 981mn (+20% YoY).
- **Con call takeaways:** The company has pushed back 225KL capacity addition from Q1FY28 to Q3FY28 due to some prioritization of customer project. The consistent growth in CRO was mainly led by integrated service model and addition of more pharma customers. It has witnessed rise in costs for a few solvents and chemicals (the Middle East issues) and it is working with customers to recover these incremental costs. **CDMO industry**: Environment remains conducive with improved biotech funding, increasing biotech/pharma IPOs, and M&As. The recent proposal in the US to add Biosecure Act under COINS Act to restrict US investment in Chinese biotech companies via China is proposing controls on the exports of selected technologies, including the biopharma space. This will reinforce importance for India becoming a preferred partner for global pharma companies' diversification strategies and Sai Life is well-placed to benefit from this trend.

Quarterly financial summary

(INR mn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	6,586	5,375	23	5,543	19	16,946	21,925	27,484	34,452	43,065
EBITDA	1,863	1,448	29	1,482	26	4,057	6,312	8,190	10,818	13,953
APAT	981	818	20	735	34	1,511	3,271	4,496	6,309	8,615
EPS (INR)	4.6	3.9	20	3.5	34	7.1	15.4	21.2	29.7	40.6
P/E (x)						251.0	115.9	84.3	60.1	44.0
EV/EBITDA (x)						93.2	60.3	46.8	35.1	26.9
RoCE (%)						12	17	19	22	25

Source: Company, HSIE Research, ^Adjusted for forex gain of INR 1mn

BUY

CMP *(as on 6 Nov 2026)*	**INR 1,785**
Target Price	**INR 2,050**
NIFTY	**25,030**

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1580	INR 2050
EBITDA %	FY27E	FY28E
	6.5	7.5

KEY STOCK DATA

Bloomberg code	SAILIFE IN
No. of Shares (mn)	212
MCap (INR bn) / ($ mn)	379/4,039
6m avg traded value (INR mn)	884
52 Week high / low	INR 1,816/784

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	26.3	65.4	93.5
Relative (%)	23.7	61.5	96.3

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	34.53	34.50
FIs & Local MFs	32.71	32.32
FPIs	19.65	19.91
Public & Others	13.11	13.27
Pledged Shares	-	-

Source: BSE

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Voltas

Cost inflation weighs on profitability

Voltas' revenue grew 15% YoY to INR 27bn (two-year CAGR at 2%), led by 30% YoY growth in the UCP segment and 33% YoY in the EPS segment. However, the EMPS segment revenue declined by 16% YoY. GM expanded by a strong 400/700bps YoY/QoQ to 28.9%, while EBITDAM expanded 170bps YoY to 4.7% (-100bps QoQ), leading to EBITDA growth of 82% YoY on a low base. However, the two-year CAGR is -18%. APAT grew 54% YoY. Management highlighted that the RAC business recorded 32% YoY volume growth in Q2, with the company maintaining its No. 1 position, achieving a 17.4% market share in H1FY27, a 4.2% lead over its nearest competitor. The UCP segment margin remains subdued, weighed by intense competitive pressure and elevated input-cost inflation, and the Voltbek JV continues to make losses, with no improvement in profitability. Factoring in weak Q2 margins and cost inflation, we have trimmed APAT estimates by 19/8/10% for FY27/28/29E, while keeping revenue estimates unchanged. Reflecting cost pressures, we have reduced the UCP segment multiple from 40x to 35x, prompting a downgrade to REDUCE from Add and a lower SOTP-based TP of INR 1,145/sh. We value the UCP/EMPS/EPS segments at 35x/18x/18x Sep-28E.

- **Q2FY27 performance:** Revenue grew 15% YoY to INR 27bn (two-year CAGR 2%), led by 30% YoY growth in the UCP segment and 33% YoY in the EPS segment. However, EMPS segment revenue declined 16% YoY. GM grew by a strong 400/700bps YoY/QoQ to 28.9%. EBITDAM expanded 170bps YoY to 4.7% (-100bps QoQ), leading to EBITDA growth of 82% YoY on a low base; however, the two-year CAGR is -18%. JV losses increased by ~10% YoY as well as QoQ to INR 411mn. Consequently, APAT grew 54% YoY. UCP posted INR 250mn profit (1.6% of revenue) from PLI income, of which INR 200mn is related to past periods, and EMPS saw an INR 630mn write-back (7.7% of revenue), resulting in higher profitability this quarter.
- **Con call KTA and outlook:** Management indicated that commercial air conditioning continued to post stable growth, while commercial refrigeration performance was flat. The company has taken a 5–7% price hike in Q3, but 3–4% inflation is yet to be passed on. It announced changes in key management positions: Mr. Noel Tata to retire from the Chairman's role and to be succeeded by Mr. Sunil A D'Souza. Mr. Mukundan Menon C.P. to retire from the MD's position, and Mr. Jayant Balan, currently heading the RAC business, has been appointed as Additional Director as well as MD. Factoring in weak Q2 margins and cost inflation, we have trimmed the APAT estimates for FY27/28/29E by 19/8/10%, while keeping revenue estimates unchanged. Reflecting cost pressures, we have reduced the UCP segment multiple from 40x to 35x, prompting a downgrade from Add to REDUCE and a lower SOPT-based TP of INR 1,145/sh. We value the UCP/EMPS/EPS segments at 35x/18x/18x Sep-28E.

Financial summary

(INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	27,066	23,473	15.3	46,735	(42.1)	1,54,128	1,42,445	1,57,385	1,83,395	2,09,636
EBITDA	1,279	704	81.6	2,655	(51.8)	11,162	6,469	8,641	12,538	14,538
APAT	526	343	53.5	2,138	(75.4)	8,414	4,024	5,561	9,409	11,124
EPS (INR)	1.6	1.0	53.5	6.5	(75.4)	25.4	12.2	16.8	28.4	33.6
P/E (x)						43.2	90.4	65.4	38.6	32.7
EV / EBITDA (x)						32.4	56.1	42.1	29.2	25.0
RoE (%)						13.6	6.2	8.4	13.3	14.5

Source: Company, HSIE Research

REDUCE

CMP *(as on 6 Nov 2026)*	INR 1,099
Target Price	INR 1,145
NIFTY	25,030

KEY CHANGES	OLD	NEW
Rating	ADD	REDUCE
Price Target	INR1,375	INR 1,145
EPS %	FY27E	FY28E
	-18.8	-8.4

KEY STOCK DATA	
Bloomberg code	VOLT IN
No. of Shares (mn)	331
MCap (INR bn) / ($ mn)	363/3,862
6m avg traded value (INR mn)	1,274
52 Week high / low	INR 1,583/930

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(14.0)	(20.6)	(15.2)
Relative (%)	(16.7)	(24.5)	(12.5)

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	30.30	30.30
FIs & Local MFs	38.93	38.51
FPIs	16.94	16.94
Public & Others	13.73	14.25
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Thermax

Weak quarter; improving outlook

Thermax Ltd (TMX) reported revenue/EBITDA/APAT of INR 27.6/1.9/1.1bn, a miss by 8/18/22%. Order inflow was muted in Q2FY27, witnessing an 8% decline YoY to INR 32.6bn, taking the OB as of Sep'26 to INR 142.5bn (+16%YoY). The performance in Industrial Products segment is impacted by higher input costs and reduced export sales. Profitability in the Industrial Infrastructure segment improved due to higher revenue and additional PSI income. Chemicals segment profitability is lower due to higher input costs and change in product mix. New growth drivers continue to emerge in the form of Data Centre solutions, medium MW power projects, utility power projects, ramp-up of the chemical business, and increased traction in products launched over the past few years. Disruptions in the Middle East continue to show impact in Q2FY27. Ramping up of new product portfolio, impetus on cleaner air and water, and focus on data centre will be add-ons. We have cut estimates, given weak performance across segments. Order pipeline remains robust with closures expected to pick up from Q3FY27.We maintain BUY on TMX, with a reduced TP of INR 4,050 (45x Sep-28E EPS vs. 52x earlier, multiple cut to factor in continued underperformance in profitability and slower-than-expected growth recovery).

- **Q2FY27 financial highlights:** Revenue: INR 27.6bn (+11/+20% YoY/QoQ, an 8% miss, owing to INR 2-3bn revenue slippage to Q3FY27 due to delay in export shipment); industrial products/industrial infra/green sol./chemicals posted growth of 10/6/50/18% YoY respectively. EBITDA: INR 1.9bn (13/183% YoY/QoQ, a miss by 18%), with EBITDA margin of 7% (+9/406bps YoY/QoQ, vs our estimates of 7.8%). APAT stood at INR 1.1bn (-5/419% YoY/QoQ, a 22% miss). Older legacy orders, higher inflation, and slippage of high-margin export order revenue to Q3FY27 impacted profitability.
- **Expect strong recovery in H2FY27 execution and profitability:** TMX expects to record INR 70bn+ of revenue in H2FY27, including high-margin export orders and lower contribution from legacy low-margin orders. This shall drive profitability higher. Order booking was down 8% YoY to INR 32.6bn and for FY27, TMX now expects higher single-digit inflow growth. There was deferral in the closure of a few orders in Q2FY27, owing to delay in receipt of advances. High volatility in input commodity prices amid geopolitical instability, with steel prices rising ~20-25%, significantly increased input costs. Thermax OB is near fixed price; the margin, thus, may dilute if commodity inflation persists.

Consolidated financial summary

Particulars	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	27,559	24,739	11.4	23,027	19.7	106,744	121,858	147,717	173,443
EBITDA	1,941	1,720	12.9	686	182.9	9,557	8,493	14,806	18,313
APAT	1,131	1,194	(5.3)	218	419.1	6,170	5,060	9,181	11,617
Diluted EPS (INR)	10.0	10.6	(5.3)	1.9	419.1	54.8	44.9	81.5	103.2
P/E (x)						50.3	61.3	33.8	26.7
EV/EBITDA (x)						31.8	36.2	20.5	16.3
RoE (%)						11.8	8.9	14.8	16.4

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY27E			FY28E			FY29E		
	New	Old	% Chg/Bps	New	Old	% Chg/Bps	New	Old	% Chg/Bps
Revenue	121,858	120,043	1.5	147,717	147,021	0.5	173,443	173,058	0.2
EBITDA	8,493	10,581	(19.7)	14,806	16,287	(9.1)	18,313	20,089	(8.8)
EBITDA (%)	7.0	8.8	(184.5)	10.0	11.1	(105.5)	10.6	11.6	(105.0)
APAT	5,060	6,838	(26.0)	9,181	11,006	(16.6)	11,617	13,865	(16.2)

Source: Company, HSIE Research

BUY

CMP *(as on 06 Nov 2026)*	INR 2,746
Target Price	INR 4,050
NIFTY	25,030

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 5,325	INR 4,050
	FY27E	FY28E
EPS change %	-26	-16.6

KEY STOCK DATA	
Bloomberg code	TMX IN
No. of Shares (mn)	119
MCap (INR bn) / ($ mn)	327/3,485
6m avg traded value (INR mn)	1,264
52 Week high / low	INR 5,271/2,667

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(31.2)	(32.6)	(15.6)
Relative (%)	(33.8)	(36.5)	(12.8)

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	61.99	61.99
FIs & Local MFs	15.22	14.94
FPIs	11.46	11.30
Public & Others	11.34	11.77
Pledged Shares	-	-

Source: BSE

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CemIndia Projects

In-line performance

CemIndia Projects' (CPL) revenue/EBITDA/APAT were a beat to our estimates by 3.1/5.1/3.4% respectively, while resumption of execution in the Vadhavan Port project is a positive (order value: INR 10bn). The order inflow (OI) in H1FY27 stood at INR 121bn (70% from group entities), while the order book (OB) as of Sep'26 stood at INR 327bn (~3.25x FY26 revenue; 54% from group entities). CPL continues to guide 20-25% revenue growth for FY27/28, 10% EBITDA margin, and OI of ~INR 250bn for the remaining part of FY27 (led by DC, Metro, Marine, Roads, and PSP Hydro), with current bid pipeline at INR 1.38trn (100% external, group OI will be added to the external bid pipeline). The OB is well-diversified, offering a natural hedge against any slowdown in specific business segments. Focus is on bidding for higher ticket-sized orders, expanding into new segments such as data centres and ports based on Adani group requirements, and sustaining execution of projects in hand. Adani Group contribution to revenue stood at 35% for H1FY27. We maintain estimates, reiterate BUY, with a TP of INR 1,459/sh (27x Sep-28 EPS).

- **Q2FY27 financial summary:** Revenue: INR 27.5bn (+25.2/+1% YoY/QoQ, 3.1% beat), exports (the UAE, Bangladesh, and Sri Lanka) contribution to revenue remains minimal at 1% in Q2FY27. EBITDA: INR 2.7bn (+32.6/-2.5% YoY/QoQ, 5.1% beat). EBITDA margin: 9.7% (54/-36bps YoY/QoQ, vs. our estimate of 9.5%). APAT: INR 1.3bn (+20.8/-7.3%, a 3.4% beat).
- **Growth in OB, led by OI in civil, data centre (DC), and metro in Q2FY27:** As of Sep'26, client-wise, the OB shows diverse distribution among government, private, and PSU accounting for 11/64/25%. Business-wise, the OB is spread across maritime/industrials/urban infra (incl. MRTS and airport) /hydro/DC/roads/specialist engineering/water and wastewater at 23/19/20/1/15/8/4/10% respectively. The OI of INR 121bn comprises a reservoir project in Rajasthan, DC works in Maharashtra (group ordering continues to be an advantage), civil/structural for steel project in WB, UG metro in Delhi, HVDC substation in Rajasthan, to name a few. CPL plans to add more complex projects to its portfolio, with increased focus on marine, HSR, nuclear power, and data centres (EPC). We expect CPL to continue to get benefited from the Adani Group captive capex and is expected to add larger and more complex projects into the EPC order book.
- **Comfortable balance sheet:** The net debt-equity stands at 0.12x as of Sep'26 (Sep'25: 0.25x), with net debt at INR 3.2bn. CPL has guided for INR 3bn capex in FY27 (H1FY27: INR 1.5bn deployed) and INR 15bn in FY28, driven by TBM requirements. Receivables from Bangladesh are now NIL, with execution completed. CIL has raised INR 18bn via QIP for growth capital and future capex/expansion.

Consolidated Financial Summary (INR mn)

Particulars	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	27,487	21,952	25.2	27,209	1.0	100,606	118,715	141,271	162,786
EBITDA	2,677	2,018	32.6	2,746	(2.5)	10,216	12,284	14,789	16,695
APAT	1,306	1,081	20.8	1,408	(7.3)	5,977	6,987	8,691	9,878
EPS (INR)	7.6	6.3	20.8	8.2	(7.3)	34.8	40.7	50.6	57.5
P/E (x)						38.0	32.5	26.2	23.0
EV/EBITDA(x)						22.2	18.0	14.6	12.6
RoE (%)						28.2	25.4	24.6	22.1

Source: Company, HSIE Research

BUY

CMP (*as on 06 Nov 2026*)	INR 1,357
Target Price	INR 1,459
NIFTY	25,030

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1459	INR 1459
	FY27E	FY28E
EPS Change %	-	-

KEY STOCK DATA	
Bloomberg code	CEMPRO IN
No. of Shares (mn)	184
MCap (INR bn) / ($ mn)	250/2,665
6m avg traded value (INR mn)	792
52 Week high / low	INR 1,650/481

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	8.9	43.7	59.8
Relative (%)	6.3	39.8	62.5

SHAREHOLDING PATTERN (%)	Jun-26	Oct-26
Promoters	67.46	62.84
FIs & Local MFs	2.86	11.06
FPIs	7.26	6.23
Public & Others	22.40	19.87
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Kalpataru Projects International

In-line performance; robust balance sheet

Kalpataru Projects International's (KPIL) Q2FY27 revenue/EBITDA/APAT were reported at INR 62.2/5.2/2.7bn, a miss of 0.8/1.7/5.6% to our estimates, respectively. KPIL secured new orders worth INR 239bn (80% of guidance) in FYTD27, taking the total order book (OB) to INR 718bn (excluding L1 INR 50bn, ~3x FY26 revenue). It **maintained FY27 guidance, with revenue growth of ~15%+, an EBITDA margin band of 8.5-8.7%, and a PBT margin of 6.3%, along with an expected order inflow of INR 350bn+ in FY27. It also raised INR 6.5bn from listing of Linje Montage, Sweden. Growth opportunities for KPIL are led by reconstruction efforts in the Middle East and higher capex in the region's oil & gas sector (onshore and offshore). KPIL is now qualified to bid for O&G projects in the UAE, Saudi Arabia, Qatar and Kuwait. Its MEP and civil capabilities also position it to tap further growth opportunities in the data centre segment. Given the robust order booking, stable growth outlook, and a strong balance sheet and NWC, we have retained the P/E target multiple at 20x. Maintain BUY on the stock, with increased TP of INR 1,952/sh (20x Sep-28E EPS rollover from Mar-28E).**

- **Q2FY27 financial highlights:** KPIL generated **a** revenue of INR 62.1bn (+15//+13% YoY/QoQ, miss by 0.6%) with an EBITDA of INR5.2bn (+17/+7% YoY/QoQ, miss by 1.7%). EBITDA margin came in at 8.4% (+17/-48bps YoY/QoQ, vs our estimate of 8.5%). APAT stood at INR 2.7bn (+34/+1.4% YoY/QoQ, a miss by 5%).
- **Strong inflows lead to upgrade in order booking guidance:** The FYTD27 order booking of INR 239bn is ~80% of FY27 guidance and, hence, KPIL has increased the inflow guidance to INR 350-360bn. Domestic/international OI stood at 62%/38% respectively, spread across T&D, O&G, water, infra, B&F segments at 42/22/1/1/33% respectively. The OB stood at INR 718bn ex of INR 50bn L1 and is well-diversified across T&D, infra, O&G, water, B&F segments at 41/8/12/9/30% respectively.
- **NWC supports balance sheet**: KPIL's standalone NWC stood at 81 days in Q2FY27 (Q2FY26/Q1FY27: 102/94 days). Its guidance of under 100 days for FY27 remains intact. Standalone net debt stands at INR 4bn in Q2FY27 ((Q2FY26/Q1FY27: INR 21.9/7.5bn). Capex for KPIL in FY27 is estimated at INR 11bn (vs. INR 8bn earlier). KPIL expects to maintain current debt levels with quarterly variation in line with growth and WC limit utilization.

Standalone Financial Summary (INR mn)

Particulars	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	62,127	54,188	14.7	54,819	13.3	2,32,101	2,64,989	3,08,712	3,55,019
EBITDA	5,234	4,472	17.0	4,879	7.3	20,287	23,650	27,475	31,952
APAT	2,690	1,999	34.6	2,654	1.4	11,245	12,865	15,076	18,256
EPS (INR)	15.8	11.7	34.6	15.5	1.4	65.8	75.3	88.3	106.3
P/E (x)						20.3	17.7	15.1	12.6
EV/EBIDTA (x)						15.0	10.3	8.8	7.5
RoE (%)						13.7	13.7	14.1	14.8

Source: Company, HSIE Research

Changes in Estimates (INR mn)

Particulars	FY27E			FY28E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenues	2,64,989	2,65,755	-0.3	3,08,712	3,09,605	-0.3
EBIDTA	23,650	23,386	1.1	27,475	27,555	-0.3
EBIDTA Margins (%)	8.9	8.8	12.5	8.9	8.9	0.0
APAT	12,865	12,328	4.3	15,076	15,059	0.1

BUY

CMP (*as on 06 Nov 2026*)	**INR 1,367**
Target Price	**INR 1,952**
NIFTY	**25,030**

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target (INR)	1,841	1,952
	FY27E	FY28E
EPS Change (%)	4.3	0.1

KEY STOCK DATA

Bloomberg code	KPIL IN
No. of Shares (mn)	171
MCap (INR bn) / ($ mn)	233/2,486
6m avg traded value (INR mn)	367
52 Week high / low	INR 1,500/1,007

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	5.6	6.8	4.8
Relative (%)	3.0	2.8	7.5

SHAREHOLDING PATTERN (%)

	Jun-26	Sept-26
Promoters	33.58	33.58
FIs & Local MFs	44.84	44.85
FPIs	10.77	10.75
Public & Others	10.81	10.82
Pledged Shares	8.25	8.25

Source: BSE

Pledge shares as a % of total shares

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IRB Infra

Strong performance

IRB Infrastructure Developers (IRB) reported revenue/EBITDA/APAT of INR 15.4/7/2.6, a beat of 6.3/17.8/14.4% to our estimates; APAT growth reflects resilient operating performance, lower interest cost (driven by sale of asset to InvIT), and disciplined cost management. The order book (OB) as of Sep'26 stood at INR 433bn (~6.84x FY26 revenue; executable in next two years - INR 40bn), while EPC and O&M contributed ~3%/97% of the overall OB. IRB's margin guidance was O&M at 20%, while also becoming net-debt-free balance sheet by FY30, driven by disciplined capital allocation and calibrated asset monetization. Improved capital efficiency can support cash RoE, targeted by IRB to expand from ~8% to 14%+ by FY32. Its access to two InvIT platforms (IRB InvIT Fund and IRBIT) has facilitated capital unlocking through asset monetization and will continue to unlock value with future asset transfer. It is also planning to pursue further opportunities in the TOT segment. Distribution received from both InvITs stood at ~INR 1.61bn in Q2FY27. We maintain ADD, with an SOTP target price of INR 27/sh.

- **Q2FY27 financial highlights:** Revenue stood at INR 15.4bn (+6.5/-9.4% YoY/QoQ, a beat of 6.3%); driven by incremental toll collections, while EBITDA came in at INR 7bn (+12.5/-2.4% YoY/QoQ, a beat of 17.8%). EBITDA margin stood at 45.3% (+242/+324bps YoY/QoQ vs. our estimate of 40.9%). APAT stood at INR 2.6bn (+84.9/-15% YoY/QoQ, a beat of 14.4%), driven by resilient operating performance QoQ, disciplined cost management, and lower interest costs led by transfer of asset to InvIT. Net debt stood at INR 105bn in Q2FY27 (Q1FY27: INR 107bn; FY26: INR 111bn), with a net debt to equity ratio of 0.50x in Q2FY27 (Q1FY27: 0.54x; FY26: 0.53x).
- **Q2FY27 business vertical highlights:** The average daily toll collection for wholly-owned concessions (four assets; one TOT, one BOT and two HAM (under-construction) came in at INR 80mn in H1FY27 (FY26: INR 75mn); for Private InvIT, toll collection stood at INR 132mn (FY26: INR136mn). In Q2FY27, revenues from construction, BOT/TOT, and InvITs/other segments contributed 43/38/19% respectively (vs. Q1FY27: 45/34/21%). Toll revenue grew ~24% YoY in Q2FY27 for IRB and Private & Public InvIT Projects.
- **Portfolio update:** Solapur Yedeshi and CG Tollway BoT Highway Assets transferred to IRB InvIT Fund (Public InvIT) with Enterprise Value of INR 46bn, thereby unlocking equity value of INR 27bn for Private InvIT. Bidding for TOT projects is expected to pick up pace with MLA (multi-lane asset) compensation being finalised by NHAI; another round of TOT bidding can be expected by March-27. IRB will again start bidding for TOT projects. Management continues to expect total projects worth INR 100-120bn under TOT and a few under BOT that should be awarded in the near term. The existing portfolio is spread across UP/Rajasthan/Maharashtra/Gujarat/MP/Karnataka/ Telangana and Haryana at 21/15/15/11/9/8/7/4% respectively.

Consolidated Financial summary (INR mn)

Particulars	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	15,412	14,476	6.5	17,005	(9.4)	63,298	60,133	63,140	66,297
EBITDA	6,987	6,212	12.5	7,158	(2.4)	26,635	25,376	27,024	28,375
APAT	2,603	1,408	84.9	3,063	(15.0)	6,765	7,171	8,163	8,526
Diluted EPS (INR)	0.43	0.23	84.9	0.5	(15.0)	1.1	1.2	1.4	1.4
P/E (x)						15.2	14.3	12.6	85.0
EV / EBITDA (x)						10.7	9.3	8.5	29.8
RoE (%)						3.3	3.4	3.7	3.8

Source: Company, HSIE Research

ADD

CMP (*as on 06 Nov 2026*)	INR 17
Target Price	INR 27
NIFTY	25,030

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 27	INR 27
	FY27E	FY28E
EPS change %	-	-

KEY STOCK DATA	
Bloomberg code	IRB IN
No. of Shares (mn)	12,078
MCap (INR bn) / ($ mn)	206/2,192
6m avg traded value (INR mn)	363
52 Week high / low	INR 24/16

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(14.5)	(21.9)	(24.0)
Relative (%)	(17.1)	(25.9)	(21.3)

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	30.81	31.18
FIs & Local MFs	10.14	10.18
FPIs	43.87	43.63
Public & Others	15.18	14.99
Pledged Shares	-	-

Source: BSE

Pledge shares as a % of total shares

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Lemon Tree

Robust occupancy leads a strong beat across parameters

Lemon Tree Hotels (LTH) recorded a strong Q2FY27 performance, led by strong RevPAR growth (18% YoY), driven by a sharp jump in occupancy (Q2FY27:76.1%, +633 bps YoY) despite a rise in ARR by 8%YoY indicating strong demand momentum. Revenue grew 18% YoY to INR3.6bn and EBITDA margin rose to 44.6% (+157 bps YoY). The number of managed rooms grew by 24% YoY to 6,452, with the fee income (INR 408 mn) rising by 19% YoY. With minimal immediate growth in owned portfolio, earnings of LTH are largely dependent on expansion of managed portfolio. Accordingly, revenue and EBITDA are estimated to grow at 10% and 13% CAGRs respectively over FY26-FY29E. The number of managed room addition remains a key monitorable as owned room addition will be soft in the coming years due to the company's asset-light strategy. As we introduce FY29E estimates, we continue to recommend BUY albeit with a modified TP of INR 178 (16x FY29 EV/EBITDA).

- **Q2FY27 highlights (consolidated):** Revenue grew 18% YoY to INR3.6bn, while EBITDA rose by 22% YoY to INR 1.6bn. ARR for the quarter was INR 6,751 (+8% YoY) along with a strong occupancy of 76.1% (+633 bps YoY), resulting in a robust RevPAR growth of 18% to INR 5,317. Available hotel rooms grew by 11% YoY to 12,131, led by strong 24% growth in managed rooms to 6,452 while the number of owned rooms reduced by 1%. PAT for the quarter grew by 64% YoY to INR 566mn.
- **Brand-wise performance in Q2FY27**: Aurika's occupancy increased to 76% (+518 bps YoY) while ARR experienced strong growth at INR 9,589 (+ 9% YoY). This resulted in a robust growth in RevPAR to INR 7,300 (+17% YoY) for the flagship brand. Lemon Tree Premier has reached near-peak occupancy of ~86% (+664 bps YoY) and has increased ARR by 9% YoY to INR 7,773, resulting in a RevPAR growth of 18% to INR 6,716. Lemon Tree Hotel's ARR grew by 10% YoY to INR 6,358, amid increased occupancy of 73% (+311 bps YoY), resulting in a RevPAR growth of 15% to INR4,611. Red Fox and Keys had an ARR of INR4,212 (+2% YoY) and INR4,460 (+11% YoY) at occupancy rates of 70% (+1,131 bps YoY) and 70% (+976 bps YoY) respectively.
- **Owned portfolio pipeline**: LTH has five hotels under development in its owned/leased portfolio comprising 1,084 rooms. It includes Aurika, Shimla (owned; 90 rooms, opening in FY27E), Aurika, Shillong (leased; 165 rooms, opening in FY28E), Aurika, Varanasi (leased; 47 rooms, opening in FY29E) and Aurika, New Delhi (leased; 610 rooms, expected opening in FY30E). Approvals for Aurika Delhi are still awaited. Additionally, the company recently added Lemon Tree Premier, Bandra (owned; 172 rooms), to its owned pipeline as it acquired land in Q2FY27.
- **Outlook:** In Q2FY27, LTH signed 11 hotels with 825 rooms (Q1FY27: 1,020 rooms) and opened eight hotels with 523 rooms (Q1FY27: 334 rooms). It is planning a strong expansion by building a portfolio of 24,061 rooms, up from 12,131 at present (owned and leased: 5,679 rooms across 40 hotels). ~91% of the pipeline of 11,930 rooms will be managed/franchised in line with an asset-light growth strategy of the company. We remain optimistic about its growth and estimate a healthy 13% EBITDA CAGR for FY26-29E, as outlook is largely dependent on the managed room portfolio. Capital allocation to owned asset pipeline will be calibrated due to steady debt repayment of ~INR 2bn annually.

Financial Summary

(INR mn, Mar YE)	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	3,614	3,063	*18%*	3,446	*5%*	12,861	14445	15805	17702	19295
EBITDA	1,597	1,307	*22%*	1,497	*7%*	6,341	6912	7940	8893	9871
APAT	566	346	*64%*	460	*23%*	1,966	2271	3030	3940	4452
Diluted Consol EPS (INR)	0.72	0.44	*64%*	0.58	*24%*	2.5	2.9	3.8	5.0	5.6
P/E (x)						47.3	40.9	30.7	23.6	20.9
EV/EBITDA						21.2	17.6	14.8	13.2	13.2
RoE (%)						17.3%	17.8%	19.2%	20.4%	19.5%

Source: Company, HSIE Research

BUY

CMP *(as on 06 Nov 2026)*	**INR 117**
Target Price	**INR 178**
NIFTY	**25,030**

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR165	INR178
EBITDA Change %	FY27E	FY28E
	-5%	-2%

KEY STOCK DATA

Bloomberg code	LEMONTRE IN
No. of Shares (mn)	792
MCap (INR bn) / ($ mn)	93/987
6m avg traded value (INR mn)	419
52 Week high / low	INR 168/100

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	3.7	(4.1)	(29.5)
Relative (%)	1.1	(8.1)	(26.8)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	22.3	22.3
FIs & Local MFs	14.4	14.8
FPIs	19.4	18.3
Public & Others	43.9	44.6
Pledged Shares	-	-

Source : BSE

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Sudarshan Chemicals

Capturing synergies

We maintain REDUCE on Sudarshan Chemical (SCIL), with a price target of INR 1,027. The global pigment manufacturers are uncertain over the demand outlook, owing to the geopolitical situation. High inventory level at the customer end and strong competition is expected to continue in the medium term, curbing margin expansion from current levels. SCIL is emerging from the Heubach integration as a structurally stronger specialty pigments player. The company is unlocking value through INR 750mn+ annual cost savings and strategic portfolio optimization. We expect revenue/EBITDA/APAT CAGR of 5/9/21% over FY26-29E. The stock is trading at 38.7/48.1/25.7x in FY27/28/29E, which we believe is contextually high. Q2 EBITDA/APAT were above the estimates, owing to pricing-led revenue growth in Heubach and volume-led growth in the legacy pigment business.

- **Financial performance:** Revenue improved by 3.8% QoQ to INR 27,426mn. EBITDA increased by 3.2% QoQ to INR 2,671mn. EBITDA margin declined by 6bps QoQ to 9.7%. Sudarshan legacy business revenue was INR 8,680mn while EBITDA margin was 14.5%. Acquired business revenue was INR 19,620mn while EBITDA margin was 5.7%.
- **Con call takeaways**: **(1) Innovation pipeline:** Innovation pipeline has been revitalized, with multiple new launches across electronics, cosmetics, sustainable solutions, and industrial applications after renewed R&D investments. High-value specialty products launched include heavy metal-free anodizing dyes for consumer electronics, premium synthetic/natural mica ingredients for cosmetics, and advanced colorants and additives for plastics, textiles, and industrial applications. **(2) Clariant acquisition:** Acquired Clariant's specialty aluminum dyes manufacturing facility in Switzerland for CHF 7mn, with transaction closure expected by Jan 2027. The acquisition strengthens vertical integration and supply security, as the products were previously manufactured under a tolling arrangement with Clariant; direct ownership will ensure business continuity while creating opportunities for operational and cost optimization. **(3) VP4 divestment:** Divested the non-core VP4 Diketene & CKP business in Germany to Celanese for EUR 75.8mn. The transaction sharpens strategic focus on core pigments and specialty colorants while eliminating a non-core manufacturing operation from the portfolio. Sale proceeds will be primarily used to repay acquisition-related debt, materially strengthening the balance sheet and accelerating Sudarshan's path toward a net debt-free position. **(4) Strategy to gain market share:** Heubach's historical market share loss stemmed from poor integration, reduced R&D investment, and supply-chain disruptions, which weakened customer confidence and led key accounts in Europe and North America to shift volumes to competitors. SCIL is rebuilding market share through customer re-engagement and cost optimization, with early order recovery already visible in coatings and digital inks. The INR 745mn exceptional expense relates to a one-time workforce restructuring program at Sudarshan's German subsidiary, focused on support and administrative functions rather than manufacturing, and is expected to generate recurring annual cost savings of INR 75mn+, with benefits gradually accruing over the next 1.2-1.5 years.
- **Change in estimates**: We have revised the EPS estimates of FY27 by 35.5% to INR 27.6, after adjusting for exceptional items in the quarter.

Financial summary (consolidated)

INR mn	Q2 FY27	Q1 FY27	QoQ (%)	2Q FY26	YoY (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	27,426	26,421	3.8	23,874	14.9	33,456	97,872	1,06,754	1,11,304	1,17,923
EBITDA	2,671	2,588	3.2	1,322	102.0	3,810	5,899	7,559	6,973	8,894
APAT	2,891	1,034	179.6	193	1,397.8	1,436	486	2,191	1,763	3,294
AEPS (INR)	36.4	13.0	179.6	2.8	1,204.2	18.1	6.1	27.6	22.2	41.4
P/E (x)						59.0	174.5	38.7	48.1	25.7
EV/EBITDA(x)						23.8	16.1	11.9	12.9	10.0
RoE (%)						6.3	1.4	5.8	4.3	7.7

Source: Company, HSIE Research

Change in estimates (consolidated)

Y/E Mar	FY27E Old	FY27E New	Change (%)	FY28E Old	FY28E New	Change (%)
EBITDA (INR mn)	6,944	7,559	8.8	6,973	6,973	-
Adj. EPS (INR/sh)	20.3	27.6	35.5	22.2	22.2	-

Source: Company, HSIE Research

REDUCE

CMP *(as on 06 Nov 2026)*	INR 1,067
Target Price	INR 1,027
NIFTY	25,030

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 1,029	INR 1,027
	FY27E	**FY28E**
EPS %	+35.5%	0.0%

KEY STOCK DATA

Bloomberg code	SCHI IN
No. of Shares (mn)	80
MCap (INR bn) / ($ mn)	85/904
6m avg traded value (INR mn)	371
52 Week high / low	INR 1,347/726

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(4.4)	12.8	(2.1)
Relative (%)	(7.0)	8.9	0.7

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	8.19	9.32
FIs & Local MFs	26.42	27.90
FPIs	8.47	8.84
Public & Others	56.92	53.94
Pledged Shares	0.00	0.00

Source: BSE
**Reclassified some promoter and promoter group to public category*

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TTK Prestige

Broad-based performance; 19-quarter high margin

TTK Prestige's revenue grew a healthy 21% YoY to INR 10bn (two-year CAGR 16%), led by strong performance in cookware segment, which grew 29% YoY and appliances segment, which grew 24% YoY. Induction cooktops remained the primary growth driver, while other major product categories recorded a positive momentum. EBITDAM expanded strongly 490bps YoY to 16.5% (+640bps QoQ), owing to a decline in other expenses (down 510bps YoY), which were down primarily due to softer operational expenses. Adjusting for this, EBITDA margin (ex-soft operational expense) increased 340/560bps YoY/QoQ to 17.2%. Management noted that Q2 growth comprised 8–9% volume expansion, with the balance from value growth. Oct demand was healthy and festive-season momentum is expected to spill over into Q3. On margins, management reiterated that the business can deliver steady-state EBITDA margin of 13-14%, though it remains cautious about issuing a formal guidance due to cost volatility. It also highlighted that inflationary cost pressures remain significantly elevated, necessitating further price hikes to fully pass through the increase. We maintain REDUCE, with a higher TP of INR 615/sh, valuing the company at 30x Sep-28 EPS.

- **Q2FY27 highlights:** Revenue grew a healthy 21% YoY to INR 10bn (two-year CAGR of 16%), led by strong performance in cookware segment, which grew 29% YoY, and appliances segment, which grew 24% YoY. Growth was further led by the cooker segment, which grew 19% YoY, and other segments, which grew 35% YoY. Induction cooktops remained the primary growth driver, while other major product categories recorded a positive momentum. Gross margin declined by 40bps YoY to 42.1% (-100bps QoQ). EBITDAM expanded strongly by 490bps YoY to 16.5% (+640bps QoQ), owing to a decline in employee costs (down 10bps YoY) and other expenses (down 510bps YoY) in relative terms. In absolute terms, employee costs surged 19%, while other expenses declined 8% YoY. The other expenses declined mainly due to lower soft operational expense spending of INR 7mn vs INR 179mn YoY. Adjusting for this, other expenses were up 2%. EBITDA margin (ex-soft operational expenses) increased 340/560bps YoY/QoQ to 17.2%.
- **Con call KTAs and outlook:** The company has highlighted that it has taken an upfront price increase, while peers have been raising prices in a staggered manner. Management believes the market will take more price hikes to fully pass on cost inflation. Management noted that the induction category, earlier a low-teen growth segment, is expected to deliver high-teen growth on a sustained basis, going ahead. Factoring in the strong Q2 result, we have increased revenue estimates by 3-4% for FY27–29E. Factoring in a strong Q2 margin, we have raised the APAT estimates by 20/7/5%. We maintain REDUCE with a higher TP of INR 615/sh (30x Sep-28E EPS).

Financial summary

(INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q4 FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	10,090	8,337	21.0	8,139	24.0	27,148	29,736	36,139	37,851	41,383
EBITDA	1,661	965	72.1	816	103.5	2,577	2,757	4,156	4,164	4,552
APAT	1,131	642	76.1	540	109.4	1,839	1,884	2,667	2,691	2,946
EPS (INR)	8.3	4.7	76.1	3.9	109.4	13.4	13.8	19.5	19.7	21.5
P/E (x)						45.3	44.2	31.3	31.0	28.3
EV / EBITDA (x)						29.4	27.3	18.0	17.7	16.0
RoE (%)						9.3	9.8	12.9	12.1	12.4

Source: Company, HSIE Research

REDUCE

CMP *(as on 06 Nov 2026)*	INR 609
Target Price	INR 615
NIFTY	25,030

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 580	INR 615
EPS %	FY27E 20.0	FY28E 7.4

KEY STOCK DATA	
Bloomberg code	TTKPT IN
No. of Shares (mn)	137
MCap (INR bn) / ($ mn)	83/888
6m avg traded value (INR mn)	209
52 Week high / low	INR 743/423

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(4.4)	14.4	(8.2)
Relative (%)	(7.0)	10.5	(5.5)

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	70.52	70.52
FIs & Local MFs	14.70	14.39
FPIs	7.85	7.94
Public & Others	6.93	7.15
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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NCC

In-line performance; marginal miss on PAT

NCC's Q2FY27 revenue/EBITDA/APAT beat our estimates by +2/-2.6/-7% on the back of improved quarterly execution. With order inflow (OI) of INR 48.4bn in Q2FY27 (Q2FY26: 62.3bn), the consolidated/standalone order book (OB) as of Q2FY27 stands at INR 801.7/712.9bn (~4.6x FY26 revenue). The bid pipeline as of Sep'26 stands at INR 2.5trn. Unbilled revenues remain high due to large ongoing work on the Andhra Capital City and Bharat Net projects, and management expects them to stay at similar levels, with no sticky unbilled revenues. Smart meter projects are 51% installed, with O&M payments to follow over 83-93 months after completion. NCC has guided for revenue growth of 8-10%, EBITDA margin of 8.5-9%, and OI of INR 220-250bn for FY27. With geopolitical uncertainty and increase in commodity prices (80% OB is variable pricing), NCC expects prices to start stabilizing from Q3FY27. However, price increases of commodities such as OFC could affect the profitability for Bharatnet project (INR 65bn) and thus impact its execution by NCC. We believe growth should pick up in ensuing quarters as the entire OB has moved into execution. We maintain BUY with a reduced TP of INR 175/sh (11x Sep-28E EPS vs. 15x earlier, valuation multiple cut to factor in slow pick-up in execution and tapering growth).

- **Q2FY27 financial highlights:** Revenue: INR 49.1bn (+32.0/+0.1% YoY/QoQ, a 2.7% beat). EBITDA: INR 4.2bn (+50/-5.7% YoY/QoQ, a 2.6% miss). EBITDA margin: 8.5% (+104/-53bps YoY/QoQ), vs. our estimate of 8.9%. APAT: INR 1.6bn (+60.2/-12.9% YoY/QoQ, a 7.0% miss).
- **Order backlog supportive of growth:** The OI of INR 48.4bn is spread across building/transportation/water & rail/electrical (T&D)/irrigation & others at 44/7/38/0/11% respectively. Business-wise, the consolidated OB is well-diversified into building/transportation/electrical (T&D)/irrigation & others/water & rail/mining segments, each contributing 28/20/15/7/15/15%. Capex outlay stands at INR 5bn for FY27, of which INR 2.5bn is left for H2FY27. The OB is spread across state/Centre/PSU/private/NHAI at 19/14/60/5/2% respectively.
- **Balance sheet stable, JJM recovery aids:** Gross standalone debt increased marginally to INR24.7bn (FY26: INR22.5bn), driven by borrowings to execute smart meter projects, which are expected to be completed by Mar'27, with O&M revenues accruing thereafter. NCC's H1FY27 JJM receipt stands at INR 17.2bn, with current outstanding at INR 20.5bn as of Sep'26 (Jun'26: INR 27bn). Pending JJM OB as of Q2FY27 is INR 54.1bn. NWC as of Q2FY27 remained stable at 96 days (Q2FY26/Q1FY27: 110/95 days). Standalone gross debt mix stands at 59/25/16%, split across working capital/short-term loans (including maturities)/long-term debt.

Standalone Financial Summary (INR mn)

Particulars	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	49,171	37,264	32.0	49,115	0.1	1,74,633	1,95,588	2,24,927	2,56,416
EBITDA	4,171	2,774	50.3	4,425	(5.7)	14,484	17,212	19,569	22,308
APAT	1,632	1,018	60.2	1,873	(12.9)	6,178	7,172	8,859	11,118
EPS (INR)	2.7	1.7	60.2	3.1	(12.9)	9.8	11.4	14.1	17.7
P/E (x)						15.9	13.7	11.1	8.8
EV/EBITDA (x)						6.2	5.3	4.6	3.9
RoE (%)						8.0	8.7	10.0	11.4

Source: Company, HSIE Research

BUY

CMP (*as on 06 Nov 2026*)	**INR 123**
Target Price	**INR 175**
NIFTY	**25,030**

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 239	INR 175
	FY27E	FY28E	FY29E
EPS Change %	-	-	-

KEY STOCK DATA

Bloomberg code	NJCC IN
No. of Shares (mn)	628
MCap (INR bn) / ($ mn)	77/821
6m avg traded value (INR mn)	381
52 Week high / low	INR 206/114

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(14.6)	(27.9)	(37.2)
Relative (%)	(17.2)	(31.8)	(34.5)

SHAREHOLDING PATTERN (%)

	Jun-26	Sept-26
Promoters	23.09	23.19
FIs & Local MFs	17.88	18.17
FPIs	11.29	10.44
Public & Others	47.75	48.20
Pledged Shares	1	1

Source: BSE

Pledged shares as % of total shares

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Sonata Software

IITS growth revives; margins to follow

Sonata's Q2FY27 results marked a turn: International IT Services (IITS) returned to growth despite stress at its top client and Domestic Products & Services (DPS) grew strongly after navigating challenges related to the largest OEM partner. IITS revenue growth was at 1.2% QoQ CC but was the best in the last seven quarters. It was held back by a program ramp-down at the top TMT client during renewals, largely in data work; with account leadership revamped and focus shifted to the client's AI-led spends, management expects positive momentum from Q3. Healthcare stayed strong, BFSI returned to growth, and Dynamics grew on new wins under a revamped Microsoft partnership, while Retail & Manufacturing remains under pressure, with logistics showing early recovery. Growth is being driven by three AI-led offerings (legacy modernization, AI-powered engineering and AI-ready data, ~61% of incremental pipeline). The order book stands at USD 98.5mn (1.18x book-to-bill), with ~25% AI-led, and a USD 358mn AI-led pipeline supporting growth in H2 and FY28E, despite isolated Q3 headwinds in TMT and BFSI. IITS margin was flat at 15.5% despite the wage hike (~17% adjusted). Management aspires to be at 18-20%, but with utilization at 90.5%, we expect a gradual, growth-led recovery (exit margin of 17.5/18.0% in FY27/28E). We cut FY27/28E EPS by ~3/1% and maintain BUY with a SoTP-based TP of INR 340 (14x/16x DPS/IITS Sep-28E EPS).

- **Q2FY27 highlights:** (1) IITS revenue stood at USD 82.8mn, up 1/1% QoQ/YoY in USD terms (in line with our estimate of USD 82.4mn). (2) Healthcare/BFSI grew 7.7/7.3% QoQ, while TMT/R&M declined 5.0/2.2%. Dynamics/Cloud grew 10.6/2.6% QoQ, while Data fell 8.2% QoQ (-49.5% YoY) on the ramp-downs at the top account and the largest BFSI client. (3) The US (74% of revenue) grew 5.2% QoQ, while Europe fell 16.6%. (4) The company had four key wins, including one large deal (cloud modernization for a US food service equipment provider to retail and QSR clients). AI-led TCV was USD 24.2mn (v/s USD 21.7mn in Q1) and the AI-led pipeline grew 5% QoQ. (5) IITS EBITDA margin rose 11bps QoQ to 15.5% (vs our estimate of 16.5%), as higher utilization (90.5% v/s 88.5%), pyramid and fixed-price optimization offset the wage hike, severance at the top account (~50bps) and AI proof-of-concept spends (~100bps). (6) DPS' gross contribution grew 4.5/19.3% QoQ/YoY to INR 820mn, and EBITDA margin was 3.4% (+100bps QoQ). The five-year AWS SCA targets a doubling of AWS earnings, with execution from Q1FY28.
- **Outlook:** We expect IITS revenue growth of 2.0/9.5/10.9% and DPS revenue growth of 16.4/15/15% for FY27/28/29E respectively. IITS margin is estimated at 16.2/17.6/18.3% for FY27/28/29E respectively. IITS USD revenue/consolidated EPS CAGR for FY26-29E is expected to be +7.4/13.5%.

Quarterly financial summary

YE Mar (INR bn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	82.8	82.0	*1.0*	82.0	*1.0*	335.6	328.5	335.0	366.7	406.7
Net Sales	24.45	21.19	*15.4*	32.79	*(25.4)*	101.57	107.01	122.42	139.02	158.85
EBIT	1.49	1.46	*1.7*	1.42	*4.6*	5.68	6.37	6.12	7.37	8.67
APAT	1.16	1.20	*(3.2)*	1.08	*7.7*	4.25	5.27	4.84	5.81	6.80
Diluted EPS (INR)	4.2	4.3	*(3.2)*	3.9	*7.7*	15.1	18.8	17.3	20.7	24.2
P/E (x)						15.8	12.7	13.9	11.6	9.9
EV / EBITDA (x)						10.7	9.8	9.4	7.7	6.4
RoE (%)						27.3	29.2	23.9	25.3	26.1

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY29E Old	FY29E Revised	Change %
IITS Rev (USD mn)	333.8	335.0	*0.4*	365.0	366.7	*0.5*	404.8	406.7	*0.5*
Revenue	119.89	122.42	*2.1*	133.68	139.02	*4.0*	149.75	158.85	*6.1*
EBIT	6.30	6.12	*(2.8)*	7.43	7.37	*(0.8)*	8.65	8.67	*0.2*
EBIT margin (%)	5.3	5.0	-25bps	5.6	5.3	-25bps	5.8	5.5	-32bps
APAT	4.97	4.84	*(2.7)*	5.85	5.81	*(0.7)*	6.78	6.80	*0.2*
EPS (INR)	17.7	17.3	*(2.7)*	20.9	20.7	*(0.7)*	24.2	24.2	*0.2*

Source: Company, HSIE Research

BUY

CMP *(as on 06 Nov 2026)*	**INR 240**
Target Price	**INR 340**
NIFTY	**25,030**

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 340	INR 340
EPS %	FY27E	FY28E
	-2.7%	-0.7%

KEY STOCK DATA

Bloomberg code	SSOF IN
No. of Shares (mn)	280
MCap (INR bn) / ($ mn)	67/715
6m avg traded value (INR mn)	762
52 Week high / low	INR 401/207

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(27.8)	(11.2)	(34.5)
Relative (%)	(30.4)	(15.1)	(31.8)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	28.17	28.17
FIs & Local MFs	24.67	24.88
FPIs	9.17	8.84
Public & Others	37.99	38.11
Pledged Shares	0.00	0.00

Source: BSE

Pledged shares as % of total shares

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Greenlam Industries

Weak laminates: volume decline, margin pressure

Greenlam revenue grew by 8% YoY to INR 8.7bn, driven by plywood and chipboard segment. Laminate revenue was flat YoY, while total volumes declined 12% — domestic volumes stayed flat on a high base, and exports fell 28% YoY due to elevated freight costs and shipment delays. Laminate total volume declined 12% YoY, with domestic volume remaining flat YoY. Overall EBITDAM declined 320bps YoY to 9.7% (down 40bps QoQ). So, EBITDA/APAT declined 19/22% YoY. Management has lowered its FY27 revenue-growth guidance to 16-18% from 18-20%. Factoring in Q2, we have broadly retained revenue estimates, while cutting APAT estimates by 3-4% for FY27-29E. We maintain REDUCE with a lower TP of INR 205/sh (25x Sep-28E EPS).

- **Q2FY27 performance:** Revenue grew 8% YoY to INR 8.7bn, driven by plywood and chipboard segment. Laminate segment revenue remained flat YoY with both domestic and export revenue remaining flat YoY. Laminate total volume declined 12% YoY, with domestic volume flat YoY, owing to a high base; exports declined 28% YoY, owing to elevated ocean freight costs and delays in shipments. Laminate EBITDA margin declined 660/130bps YoY/QoQ to 12.1% (multi-quarter low margin). Plywood and allied segment revenue grew 8% YoY, impacted by decline in allied products sales. Plywood volume grew 23% YoY, with recovery in EBITDA margin by 230/330bps to -1.5%. Chipboard segment revenue grew 124% YoY on a low base. Overall EBITDAM declined 320bps YoY to 9.7% (down 40bps QoQ). Consequently, EBITDA declined 19% YoY. APAT stood at INR 245mn vs (INR 323/213mn YoY/QoQ).
- **Con call KTAs and outlook:** Management expects ply segment to reach full capacity by FY29. Planned capex for FY27 at INR 1.25bn, including INR 0.75bn for laminate expansion announced last year and balance for maintenance capex. Factoring in the weak Q2 margin, we largely maintain revenue estimates but trim our APAT forecasts by 3–4%. With half of the company's laminate business exposed to export markets now facing sharp volatility from geopolitical disruptions and container-availability issues, continued losses in ply even after three years of operations, and muted return ratios in particle board, we lower our valuation multiple from 30x to 25x. We maintain REDUCE with a revised TP of INR 205/sh (25x Sep-28E EPS).

Quarterly/annual financial summary (consolidated)

YE Mar (INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Sales (mn sheet)	5.09	5.79	(12.1)	4.62	10.2	19.7	20.7	20.2	22.1	23.6
NSR (per sheet)	1,293	1,136	13.8	1,290	0.2	1,128	1,178	1,293	1,293	1,318
Laminates EBITDAM (%)	12.1	18.7		13.4		13.9	16.8	14.7	14.8	15.0
Net Sales	8,752	8,083	8.3	7,967	9.9	25,693	30,461	34,924	38,986	42,926
EBITDA	847	1,044	(18.9)	799	6.0	2,746	3,249	3,951	4,632	5,528
EBITDAM (%)	9.7	12.9		10.0		10.7	10.7	11.3	11.9	12.9
APAT	245	323	(21.6)	213	15.6	697	624	1,230	1,808	2,425
AEPS (INR)	1.9	2.4	(21.6)	1.7	15.6	2.7	2.4	4.8	7.1	9.5
EV/EBITDA (x)						22.8	19.1	15.5	13.0	11.0
P/E (x)						74.3	83.0	42.1	28.6	21.4
RoE (%)						6.3	5.4	10.0	13.3	15.7

Source: Company, HSIE Research

REDUCE

CMP *(as on 06 Nov 2026)*	**INR 203**
Target Price	**INR 205**
NIFTY	**25,030**

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 255	INR 205
EPS revision %	FY27E -4.2	FY28E -2.6

KEY STOCK DATA

Bloomberg code	GRLM IN
No. of Shares (mn)	255
MCap (INR bn) / ($ mn)	52/553
6m avg traded value (INR mn)	51
52 Week high / low	INR 279/196

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(25.5)	(10.1)	(23.4)
Relative (%)	(28.1)	(14.0)	(20.7)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	50.98	50.98
FIs & Local MFs	10.89	10.81
FPIs	1.47	1.36
Public & Others	36.66	36.85
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Ashoka Buildcon

Improved execution

Ashoka Buildcon's (ASBL) standalone revenue/EBITDA/APAT came in at INR 13.2/0.9/0.4bn, a beat of 7.5/5.8/41.9% to our estimates. ASBL has guided for 5% revenue growth and 9.5% EBITDA margin in FY27 (down from 15% growth and 9.5-10.5% EBITDA). The OB as of Sep'26 stood at INR 160bn (~2.75x FY26 revenue) and L1 stands at INR 8.7bn. Further, ASBL has reduced its guidance for OI to INR 5-7bn for FY27 (earlier: INR 85-105bn). Additionally, it has already invested INR 6.1bn in the current HAM portfolio; the balance equity requirement in its existing NHAI HAM assets is INR 3.4bn as of Sep'26 (INR 1.5/1.1/0.7bn to be invested by FY27/28/29). Given the diversification to power T&D, improved balance sheet on the back of deleveraging through HAM monetization, and stable OB, we maintain BUY with a reduced TP of INR 154/sh (11x Sep-28E EPS). We have cut estimates to factor in the ordering delay and weaker margins.

- **Q2FY27 financial highlights:** Revenue: INR 13.2bn (+3.9/+2.1% YoY/QoQ, a beat by 7.5%). EBITDA: INR 0.9bn (-24.4/+0.2% YoY/QoQ, a 5.8% beat). EBITDA margin: 7.1% (-265/-13bps YoY/QoQ, vs. our estimate of 7.2%). APAT: INR 379mn (-31.2/+20.2% YoY/QoQ, a beat of 41.9%). Collections from its sole toll asset – Jaora – Nayagaon Road Project - remains stable in Q2FY27 at INR 0.7bn (Q1FY27: INR 0.7bn). Business-wise, the revenue is well-diversified with HAM (roads)/EPC (roads)/power T&D/railways and others (building, EPC, etc.) comprising 8.6/51.2/22.94/13.57/3.69% respectively.
- **Order inflows awaited, bidding expected to pick up:** ASBL's OI in Q2FY27 stood at INR4bn. Segment-wise, the OB of INR 160bn is spread across road (EPC)/road (HAM)/building EPC/railways/power T&D/SPV at 38.7/9/5.9/10.4/13.9/12.1%. Region-wise, OB is spread across the North/South/East/West/Central/Northeast/Northwest and Overseas at 0.4/7.7/10.6/57.3/2.8/<1/3.2/18.1%. Central/State/HAM & BOT/Private/Overseas contributed 13.5/46.9/12.8/8.8/18.1% to OB.
- **Asset monetization:** Six HAM assets in its portfolio are expected to be monetized (investor: EAAA India Alternatives) in 4/2 asset format yielding INR 6/4bn by Dec'26/Mar'27 (earlier Sep'26/Mar'26; postponement due to last mile pending approvals from NHAI) respectively, as guided by management. The standalone gross debt stood stable and D/E as of Q2FY27 stood at INR 11.7bn (Q1FY27: INR 11.7bn) and 0.48x (Q1FY27: 0.49x) respectively. ASBL guides debt at INR 6-7bn, as of Mar'27.

Standalone Financial Summary (INR mn)

Particulars	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	13,155	12,661	3.9	12,879	2.1	58,117	59,279	64,021	69,911
EBITDA	932	1,233	(24.4)	930	0.2	4,956	4,802	5,442	6,362
APAT	379	551	(31.2)	315	20.2	1,966	1,595	2,335	2,537
Diluted EPS (INR)	1.4	2.0	(31.2)	1.1	20.2	7.0	5.7	8.3	9.0
P/E (x)						14.6	18.0	12.3	11.3
EV / EBITDA (x)						9.0	5.8	5.3	4.7
RoE (%)						4.7	3.6	5.1	5.3

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY27E			FY28E			FY29E		
	New	Old	% Chg. / Bps.	New	Old	% Chg. / Bps.	New	Old	% Chg. / Bps.
Revenue	59,279	63,928	(7.3)	64,021	69,042	(7.3)	69,911	75,394	(7.3)
EBITDA	4,802	5,817	(17.5)	5,442	6,421	(15.2)	6,362	7,162	(11.2)
EBITDA (%)	8.1	9.1	(100.0)	8.5	9.3	(80.0)	9.1	9.5	(40.0)
APAT	1,595	1,967	(18.9)	2,335	2,670	(12.5)	2,537	2,732	(7.1)

Source: HSIE Research

BUY

CMP (*as on 06 Nov 2026*)	INR 102
Target Price	INR 154
NIFTY	25,030

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target (INR)	INR 163	INR 154
EPS Change (%)	FY27E -18.9	FY28E -12.5

KEY STOCK DATA	
Bloomberg code	ASBL IN
No. of Shares (mn)	281
MCap (INR bn) / ($ mn)	29/305
6m avg traded value (INR mn)	247
52 Week high / low	INR 206/95

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(14.8)	(26.0)	(49.1)
Relative (%)	(17.4)	(30.0)	(46.4)

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	54.47	54.47
FIs & Local MFs	14.02	12.75
FPIs	4.39	4.18
Public & Others	27.10	28.59
Pledged Shares	-	-

Source: BSE

Pledge shares as a % of total shares

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Jay Shah
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Rating Criteria

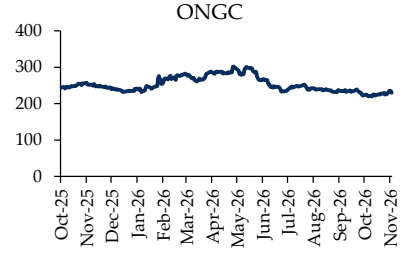
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

Disclosure:

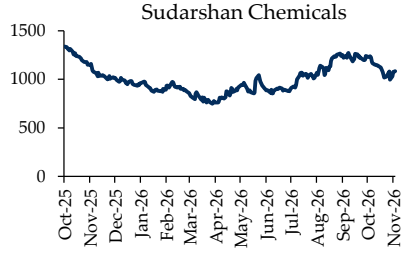
Analyst	Company Covered	Qualification	Any holding in the stock
Nilesh Ghuge	ONGC, Sudarshan Chemicals	MMS	NO
Aditya Iyer	ONGC, Sudarshan Chemicals	PGDM	NO
Priya Gupta	ONGC, Sudarshan Chemicals	MSc	NO
Keshav Lahoti	LG Electronics India, Voltas, TTK Prestige, Greenlam Industries	CA, CFA	NO
Rajesh Ravi	LG Electronics India, Voltas, TTK Prestige, Greenlam Industries	MBA	NO
Mahesh Nagda	LG Electronics India, Voltas, TTK Prestige, Greenlam Industries	CA	NO
Kartikey	LG Electronics India, Voltas, TTK Prestige, Greenlam Industries	CA	NO
Parikshit Kandpal	Prestige Estates, Thermax, CemIndia Projects, IRB Infra, NCC, Ashoka Buildcon, Kalpataru Projects International	CFA	NO
Aditya Sahu	Prestige Estates, Thermax, CemIndia Projects, IRB Infra, NCC, Ashoka Buildcon, Kalpataru Projects International	MBA	NO
Jay Shah	Prestige Estates, Thermax, CemIndia Projects, IRB Infra, NCC, Ashoka Buildcon, Kalpataru Projects International	CA	NO
Mehul Sheth	Aster DM Quality Care, Sai Life Sciences	MBA	NO
Virti Shah	Aster DM Quality Care, Sai Life Sciences	BFM	NO
Krishnan ASV	General Insurance Corporation	PGDM	NO
Samarth Desai	General Insurance Corporation	MSc	NO
Amit Chandra	Mphasis, Sonata Software	MBA	NO
Vinesh Vala	Mphasis, Sonata Software	MBA	NO
Harsh Yadav	Mphasis, Sonata Software	MBA	NO
Amit Kumar	Lemon Tree	CFA	NO
Aryan Singh Dalal	Lemon Tree	BCom	NO

Price movement

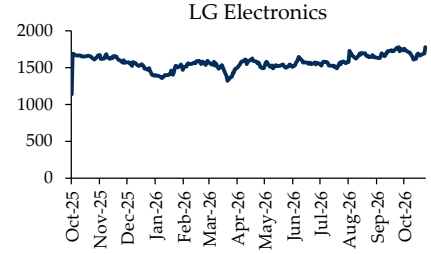
ONGC



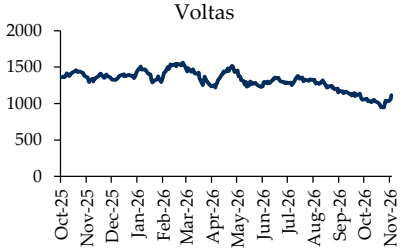
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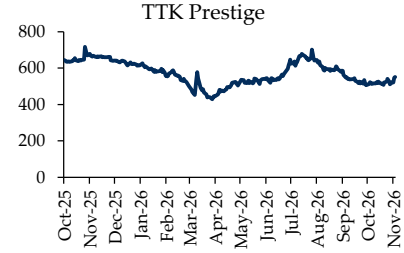
LG Electronics



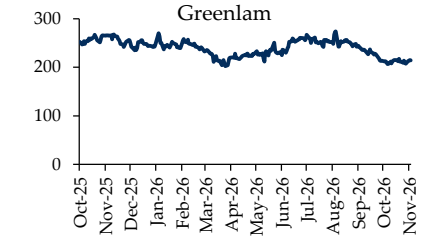
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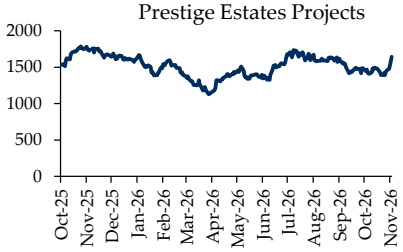
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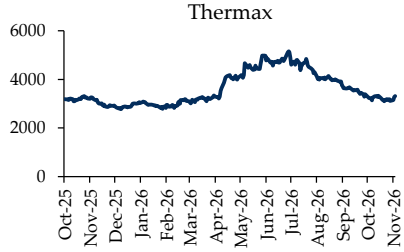
Greenlam



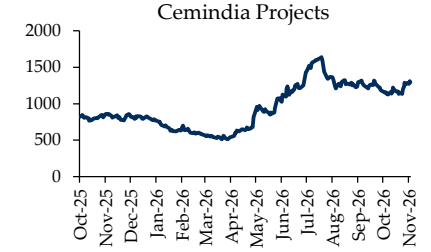
Prestige Estates Projects



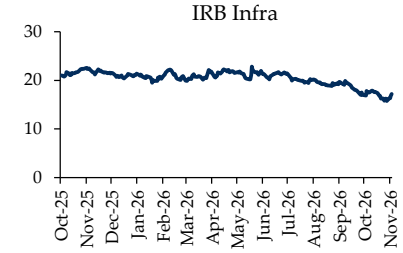
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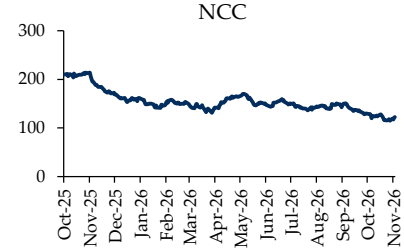
Cemindia Projects



IRB Infra



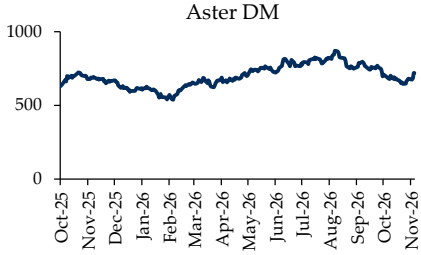
NCC



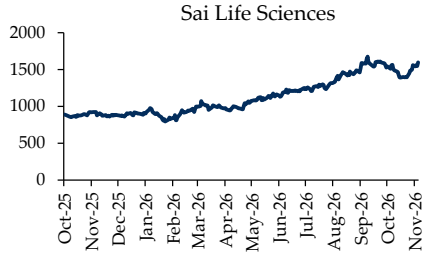
Ashoka Buildcon



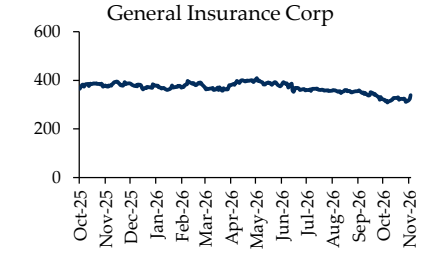
Aster DM



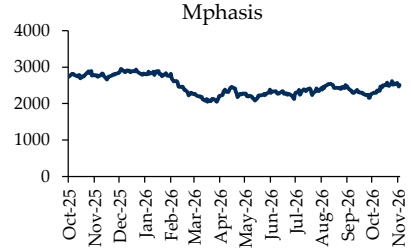
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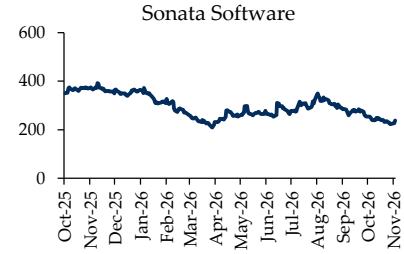
General Insurance Corp



Mphasis



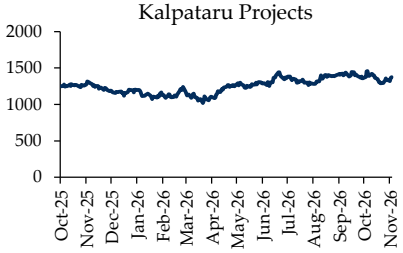
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