INSTITUTIONAL RESEARCH

HSIE Results Daily

Contents

Results Reviews

- **Mahindra & Mahindra:** Mahindra & Mahindra's Q3FY26 standalone EBITDA margin at 14.7% missed our estimate by 28bps, while it was in line with Bloomberg consensus estimate. While autos look well poised on continuing demand momentum and up-trading trends, tractor outlook remains uncertain due to a high base and considering early forecasts of El Nino in India during the latter half of monsoon in 2026. Additionally, we expect an increase in ePV contract manufacturing and recording of PLI benefits in subsidiaries, to impact the standalone auto business margins over the near to medium term, as the company pushes to increase its EV mix, in light of the upcoming CAFÉ norms. Though this should improve the financials of the EV subsidiaries. We value the company on a SOTP basis, with the core business valued at 21x Dec-27 EPS for a target price of INR4,348 and maintain an ADD rating.
- **Titan:** Consolidated jewelry sales (ex-bullion and digi gold) grew 42.1% YoY to INR225.2bn (in-line), driven by gold price-led increase in ABV but partially offset by flat buyer growth. Domestic jewelry (ex-bullion and digi gold sales) grew 40.5% YoY (consolidated topline growth stood at 43.3% YoY at INR 254.2bn; HSIE: 248.4bn). Consolidated jewelry EBITM (ex-bullion) expanded by 159bps to 11% (HSIE: 9.3%), aided by a low base. Note: Q3FY25 had INR2.53bn customs duty impact on EBIT in Tanishq/Mia/Zoya (TMZ). Adjusted jewelry EBITM (ex-bullion) would have been flat YoY at 11%. The company continues to leverage its gold exchange program to sustain footfalls. Non-jewelry segment grew 20.5% YoY to INR19.8bn (HSIE: 18.7bn), with margins up 174bps YoY to 9.6% (HSIE: 9.3%). Management recommended that EBIT growth may be a better KPI to track than EBITM in a persistently rising gold price environment. We have revised our FY27/28 EPS estimates upward by 5-6% to account for higher revenue growth. We maintain our REDUCE rating with a DCF-based TP of INR4,000/sh (implying 50x Mar-28 P/E).
- **General Insurance Corporation:** General Insurance Corporation (GICRE) reported in-line NEP/PAT growth of +14%/11% YoY, driven by steady improvement in underwriting performance. GICRE continued to witness improvement in loss ratios, which improved by ~250bps YoY. GICRE, India's leading re-insurer (FY25 domestic market share: 51%), benefits from 4% mandatory domestic re-insurance cessation, and right-of-first-refusal (ROFR), which offers preferential access to domestic re-insurance placements. With the rating upgrade to A- (previously B++) by AM Best, GICRE is likely to grow faster on international business, given enhanced qualifying criteria for participation in overseas reinsurance market, although growth was modest at 7% for 9MFY26. We flag the inherent risk to GICRE's topline from potential abolition of obligatory cessation, alongside moderation in domestic market share on account of rising competition from foreign re-insurer branches, cross-border re-insurers, and domestic insurers' risk retention strategy. We build 8% NEP CAGR over FY25-28E and a 15% PAT CAGR on the back of stronger float income from the investment book (INR1.6tn). We maintain ADD with a revised TP of INR490 (0.8x Sep-27 BV).

HSIE Research Team
hdfcsec-research@hdfcsec.com

- **Divis Laboratories:** EBITDA (+20% YoY) was 4% ahead of our/consensus estimates, driven by steady sales growth (+12% YoY; CS grew 13% YoY, generic API +9% and Nutraceutical +26%) and GM improvement (+347 bps YoY to 63.7%). This led to EBITDA margin of 34.2% (+214 bps YoY). Divi's highlighted (1) GLP-1 capacity build-up is on track. It has already commissioned pilot plant and its commercial large scale SPPS capacity is under validation for one customer; (2) in peptide chemistry, the company continues to advance across value chain (protected amino acids and fragments) to support various innovative projects; apart from GLPs, it is also focusing on molecules for indications like anti-inflammatory, psoriasis, and CVS. The company is working on backward integration for peptide molecules (up to resins); (3) it is engaging in several RFPs and few molecules are expected to move closer to commercial stage in near term; (4) its three dedicated capex projects (for three molecules; capex worth of ~INR 20 bn) is expected to enter commercial phase in CY27; (5) Unit 3 (Kakinada) is effectively used for KSM (backward integration for Unit 1 and 2) and transfer of more KSMs is under progress. This helping in freeing up capacity in its cGMP approved Unit 1 and 2. It is evaluating the phase 2 expansion (initial plans for four manufacturing blocks); and (6) it continues to see pricing pressure in generic API business, which it sees as getting offset by volume growth. We see strong sales growth visibility (17% CAGR over FY25–28E), with improved profitability (EBITDA/PAT CAGR 21%) on back of multiple growth levers like GLP-1 supply opportunity, scale-up in contrast media, ramp-up in Kakinada plant, commercialization of three dedicated capex, and gradual pick-up in generic API and steady Nutraceutical business. We reiterate BUY with a TP to INR 7,630, based on 39x Q3FY28E EV/EBITDA (implying 55x PE).

- **Ashok Leyland:** Management has guided for improved demand visibility over at least the next 2-3 quarters as freight movement as well as freight rates have been rising, and this is also leading to large fleet operators starting to come back to the CV market, which was earlier being driven largely by the retail customer. We expect the recently launched products and increasing touchpoints to further aid volume growth. Considering the positives, we value the company's core business at 13.5x Dec-27 EV/EBITDA (vs 13x earlier), and add the value of Hinduja Leyland Finance (INR 22) to get a TP of INR 209. We maintain an ADD rating. However, we remain concerned by the higher pledging of the promoter group, and will closely watch out for any developments on that front.

- **Apollo Hospitals Enterprise:** EBITDA (+27% YoY) was 3% ahead of our/consensus estimates, led by 17% YoY sales growth. The hospital business grew 14% YoY (ARPP +11% YoY), HealthCo grew 20% YoY (offline/online sales up 21%/15%), and AHLL grew 20% YoY. Hospital EBITDA grew 18% YoY (margin at 24.8%; +73 bps) and lower Apollo 24/7 spend (-24%) led to a better HealthCo margin. APHS expects (1) existing hospitals: steady growth with improving occupancy and ARPP growth (focus on CONGO-T); margin to see 100bps expansion and cost optimization led support of 80bps for the next few years; (2) expansion over FY26-27 is on track (Pune and Delhi Defense Colony commissioned in Q3FY26, Kolkata, Sarjapur, and Hyderabad in Q1FY27 and Gurgaon in Q2/H2FY27) – total addition of ~1,500 (of which 750 beds will operationalized in FY27 and balance in FY28; it expects to have a drag of ~INR 1.5 bn; (3) HealthCo: to sustain growth momentum and cost controls on Apollo 24/7 spend to help margin expansion, slight delay in digital cash break-even to Q1FY27 from Q4FY26 earlier (due to impact of GST changes in insurance vertical); and (4) AHLL: strong growth and margin improvement. We see growth visibility across – Hospitals: improving occupancy, ARPOB growth, and capacity expansion; HealthCo: steady growth in offline and scale-up in Apollo 24/7; and AHLL: steady growth and margin expansion. Factoring in Q3, we have tweaked EBITDA for FY26/27E at a revised TP to INR 9,200 (26x Q3FY28E EV/EBITDA). BUY stays.

- **Prince Pipes and Fittings:** Prince Pipes' revenue declined 1% YoY due to decline in realization, while plumbing volume grew 3% YoY. EBITDA margin expanded 410bps YoY to 4.9% leading EBITDA to INR 279mn vs INR 47mn YoY, while APAT turned negative owing to higher depreciation. The company booked INR 180-200mn inventory loss in Q3 (3-3.5% of revenue). For FY26, the company maintained its high single-digit volume growth guidance (2% achieved in 9MFY26), with a strong Q4 anticipated. January saw robust double-digit growth, driven by sharp restocking. PVC resin prices increased by INR 11/kg in Q4, aiding channel inventory recovery from depressed levels, though still below normal. We maintain REDUCE with an unchanged TP of INR 260/share by valuing the company at 22x Mar-28 EPS.

Mahindra & Mahindra

Good outlook for autos, though no guidance for tractors

Mahindra & Mahindra's Q3FY26 standalone EBITDA margin at 14.7% missed our estimate by 28bps, while it was in line with Bloomberg consensus estimate. While autos look well poised on continuing demand momentum and up-trading trends, tractor outlook remains uncertain due to a high base and considering early forecasts of El Nino in India during the latter half of monsoon in 2026. Additionally, we expect an increase in ePV contract manufacturing and recording of PLI benefits in subsidiaries, to impact the standalone auto business margins over the near to medium term, as the company pushes to increase its EV mix, in light of the upcoming CAFÉ norms. Though this should improve the financials of the EV subsidiaries. We value the company on a SOTP basis, with the core business valued at 21x Dec-27 EPS for a target price of INR4,348 and maintain an ADD rating.

- **Quarterly performance:** Standalone revenue at INR 385.2bn grew 26.1% YoY and 15.2% QoQ, led mainly by volume growth. Auto division's EBIT margin at 9.5% improved 32bps QoQ (HSIE est. 9.4%), while the core auto (ex-BEV) margin stood at 10.4% (up 10bps QoQ). Farm division's EBIT margin at 20.2% continued to impress (core tractor margin at 21.2%), ahead of our estimate of 20.1%, led by better operating leverage. Farm machinery revenue grew 45% YoY to INR 3.6bn.
- **Upcoming launches and capacity:** Management highlighted upcoming launches for CY26: 3 ICE SUVs (one is 7XO while two more model refreshes are awaited), 2 BEVs (both are already launched), and 2 LCVs (still pending). On the capacity expansion plan, it commented that CY26 will entail debottlenecking at the Nashik plant for the 3XO and Bolero models and at the Chakan plant for the Scorpio N model. From this, it aims to add capacity of 3k units per month by July, along with another 3k planned for BEV. In CY27, the new capacity at Chakan will cater to the NU_IQ models (Vision S or Vision T, both to be launched in CY27). In CY28, the greenfield at Nagpur will further aid capacity, primarily for the NU_IQ models.
- **Farm segment:** Management held back from giving guidance for FY27, though highlighted that in case of below normal monsoon, healthy reservoir levels should support farming activity. While it lost some market share in Q3 due to lower supply of the Swaraj brand, it has seen a recovery in Jan.
- **Management commentary takeaways**: (1) It expects the demand momentum for LCV to continue for some time, as profit improvement for the operator post the GST rate cut is 4-5%. (2) The 7XO has a strong order pipeline with a big skew towards the top end variants, despite of very good lower variant products. (3) It highlighted up-trading across models and variants in SUVs post the GST rate cut. 4) It mentioned that higher raw material costs may impact in the coming quarters, though it took a 1% price hike in Jan.

Quarterly/annual financial summary

YE Mar (INR mn)	3Q FY26	3Q FY25	YoY (%)	2Q FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	3,85,168	3,05,382	26.1	3,34,216	15.2	11,64,837	14,47,404	16,26,606	18,27,933
EBITDA	56,676	44,681	26.8	48,615	16.6	1,71,226	2,09,967	2,34,272	2,68,960
EBITDA %	14.7	14.6	9bps	14.5	17bps	14.7	14.5	14.4	14.7
APAT	40,295	29,643	35.9	45,205	-10.9	1,27,029	1,58,691	1,73,281	1,96,722
EPS (INR)	33.5	24.7	35.8	37.6	-10.9	98.7	132.2	144.3	163.8
P/E (x)						37.2	27.8	25.5	22.4
RoE (%)						22.3	23.5	21.6	20.9

Source: Company, HSIE Research

ADD

CMP *(on 11 Feb 2026)*	INR 3,675
Target Price	INR 4,348
NIFTY	25,954

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 4,225	INR 4,348
EPS %	FY27E	FY28E
	+0.2%	+2.3%

KEY STOCK DATA	
Bloomberg code	MM IN
No. of Shares (mn)	1,244
MCap (INR bn) / ($ mn)	4,570/50,381
6m avg traded value (INR mn)	8,765
52 Week high / low	INR 3,840/2,360

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(2.0)	15.3	19.1
Relative (%)	(2.4)	10.8	8.7

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	18.44	18.44
FIs & Local MFs	29.96	30.44
FPIs	38.04	37.49
Public & Others	13.56	13.63
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

Hitesh Thakurani
hitesh.thakurani@hdfcsec.com
+91-22-6171-7350

Shubhangi Kejriwal
shubhangi.kejriwal@hdfcsec.com
+91-22-6171-7327

Titan

Jewelry momentum remains strong

Consolidated jewelry sales (ex-bullion and digi gold) grew 42.1% YoY to INR225.2bn (in-line), driven by gold price-led increase in ABV but partially offset by flat buyer growth. Domestic jewelry (ex-bullion and digi gold sales) grew 40.5% YoY (consolidated topline growth stood at 43.3% YoY at INR 254.2bn; HSIE: 248.4bn). Consolidated jewelry EBITM (ex-bullion) expanded by 159bps to 11% (HSIE: 9.3%), aided by a low base. Note: Q3FY25 had INR2.53bn customs duty impact on EBIT in Tanishq/Mia/Zoya (TMZ). Adjusted jewelry EBITM (ex-bullion) would have been flat YoY at 11%. The company continues to leverage its gold exchange program to sustain footfalls. Non-jewelry segment grew 20.5% YoY to INR19.8bn (HSIE: 18.7bn), with margins up 174bps YoY to 9.6% (HSIE: 9.3%). Management recommended that EBIT growth may be a better KPI to track than EBITM in a persistently rising gold price environment. We have revised our FY27/28 EPS estimates upward by 5-6% to account for higher revenue growth. We maintain our REDUCE rating with a DCF-based TP of INR4,000/sh (implying 50x Mar-28 P/E).

- **Q3FY26 highlights**: Consolidated revenue grew 43.3% YoY to INR 254.2bn. Consolidated jewelry (ex-bullion and digi gold) sales grew 42.1% YoY to INR225.2bn (in-line). Domestic jewelry (ex-bullion and digi gold) sales grew 40.5% YoY in Q3FY26, driven by gold price-led increase in ABV but partially offset by flat buyer growth. New buyer contribution stood at 45% in Q3FY26 (vs 48% in Q3FY25) and jewelry ABV stood at INR0.19mn in Q3FY26 (plain gold/studded ABV up 44/15% YoY). The company continues to leverage its gold exchange program to sustain footfalls. Plain gold jewelry grew 37% YoY on the back of wedding demand and gold coins, while studded jewelry grew by 26% YoY. Studded ratio stood at 26% in Q3FY26 vs 28% in Q3FY25. Jewelry EBITM (consolidated) expanded by 159bps to 11% (HSIE: 9.3%), aided by a low base (note: Q3FY25 had INR2.53bn customs duty impact on EBIT in TMZ; adjusted EBIT for TMZ grew ~34% YoY). Watches/eyewear/others grew ~14/18/47% YoY respectively. The non-jewelry segments EBITM expanded by 174bps YoY to 9.6% (HSIE: 9.3%). The company added 12/11/1/24/1 Tanishq/Mia/Zoya/Caratlane/BeYon stores (net) respectively in Q3. Consolidated APAT grew 75.4% YoY to INR 18.4bn (HSIE: INR 14.4bn).
- **Outlook:** We've realigned our FY27/28 EPS estimates by 5-6% to account for higher revenue. However, tough comparables (courtesy high gold price base) may weigh heavy on jewelry growth in FY27 and remains a key monitorable. We maintain our Reduce rating with a DCF-based TP of INR4,000/sh (implying 50x Mar-28 P/E).

Quarterly financial summary

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	2,54,160	1,77,400	43.3	1,87,250	35.7	5,10,840	6,04,560	8,18,689	9,26,974	10,49,640
EBITDA	27,130	16,740	62.1	18,750	44.7	47,810	47,720	74,720	85,327	98,385
APAT	18,360	10,470	75.4	11,200	63.9	34,960	33,370	53,614	60,590	70,616
EPS (Rs)	19.0	11.8	60.8	12.6	50.4	39.4	37.5	60.2	68.1	79.3
P/E (x)						107.9	113.3	70.5	62.4	53.6
EV/EBITDA (x)						82.0	83.4	53.6	46.8	40.6
Core RoCE(%)						16.1	13.4	16.9	16.1	15.8

Source: Company, HSIE Research, Consolidated Financials

Change in estimates

(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	8,18,689	7,86,838	*4.0*	9,26,974	8,89,795	*4.2*	10,49,640	10,08,568	*4.1*
Gross Profit	1,73,500	1,72,258	*0.7*	2,01,084	1,99,247	*0.9*	2,32,941	2,30,886	*0.9*
Gross Profit Margin (%)	21.2	21.9	*(70 bps)*	21.7	22.4	*(70 bps)*	22.2	22.9	*(70 bps)*
EBITDA	74,720	67,951	*10.0*	85,327	79,911	*6.8*	98,385	93,724	*5.0*
EBITDA margin (%)	9.1	8.6	*49 bps*	9.2	9.0	*22 bps*	9.4	9.3	*8 bps*
APAT	53,614	46,665	*14.9*	60,590	56,983	*6.3*	70,616	67,130	*5.2*
APAT margin (%)	6.5	5.9	*62 bps*	6.5	6.4	*13 bps*	6.7	6.7	*7 bps*
EPS	60.2	52.4	*14.9*	68.1	64.0	*6.3*	79.3	75.4	*5.2*

Source: Company, HSIE Research

REDUCE

CMP *(as on 11 Feb 2026)*	INR 4,249
Target Price	INR 4,000
NIFTY	25,954

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	Rs 3,800	Rs 4,000
EPS %	FY27E	FY28E
	+6.3	+5.2

KEY STOCK DATA	
Bloomberg code	TTAN IN
No. of Shares (mn)	888
MCap (INR bn) / ($ mn)	3,772/41,589
6m avg traded value (INR mn)	3,711
52 Week high / low	INR 4,380/2,925

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	11.5	22.5	29.5
Relative (%)	11.0	18.0	19.1

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	52.9	52.9
FIs & Local MFs	14.16	15.00
FPIs	16.11	15.55
Public & Others	16.83	16.55
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

Jay Gandhi
Jay.gandhi @hdfcsec.com
+91-22-6171-7320

Vedant Mulik
Vedant.mulik@hdfcsec.com
+91-22-6171-7348

General Insurance Corporation

Consistent on execution

General Insurance Corporation (GICRE) reported in-line NEP/PAT growth of +14%/11% YoY, driven by steady improvement in underwriting performance. GICRE continued to witness improvement in loss ratios, which improved by ~250bps YoY. GICRE, India's leading re-insurer (FY25 domestic market share: 51%), benefits from 4% mandatory domestic re-insurance cessation, and right-of-first-refusal (ROFR), which offers preferential access to domestic re-insurance placements. With the rating upgrade to A- (previously B++) by AM Best, GICRE is likely to grow faster on international business, given enhanced qualifying criteria for participation in overseas reinsurance market, although growth was modest at 7% for 9MFY26. We flag the inherent risk to GICRE's topline from potential abolition of obligatory cessation, alongside moderation in domestic market share on account of rising competition from foreign re-insurer branches, cross-border re-insurers, and domestic insurers' risk retention strategy. We build 8% NEP CAGR over FY25-28E and a 15% PAT CAGR on the back of stronger float income from the investment book (INR1.6tn). We maintain ADD with a revised TP of INR490 (0.8x Sep-27 BV).

- **Shift in business mix towards motor:** During the quarter, overall NEP grew 14%, primarily led by growth in the motor segment (15% YoY), stronger than the industry growth of 11%, owing to business from new proportional treaties added over the past couple of quarters. This has contributed to meaningful improvement in profitability, given the lower combined ratio (COR) in the motor business compared to the health business.
- **Improving profitability**: GICRE has focused on improving its profitability and consistently de-risking its domestic as well as international business. The management guided for a 100-120bps improvement in combined ratio (COR) for FY26E (achieved ~500bps YoY during 9MFY26). Given these outcomes, we don't expect any material improvement in COR for FY27E and FY28E.
- **Overhang from potential end to obligatory cessation:** With the Indian re-insurance market beginning to mature, grant of approval to Indian re-insurer Valueattics, and the increasing presence of global re-insurers such as Swiss Re and Munich Re, the industry has been lobbying for abolition of 4% obligatory cessation. Our analysis suggests a 15-20% adverse knock to GICRE's domestic premium, in case the IRDAI removes mandatory cessation.

Financial summary

(INR bn)	3QFY26	3QFY25	YoY (%)	2QFY26	FY25	FY26E	FY27E	FY28E
Net earned premium	96.3	84.8	*13.6*	89.3	367.1	405.0	437.4	468.0
Combined ratio (%)	103.0	108.0	*-501bps*	107.5	107.9	105.2	104.8	104.2
APAT	18.7	16.8	11.3	30.9	80.3	93.8	105.6	121.0
AEPS	10.6	9.6	11.3	17.6	45.8	53.5	60.2	69.0
ABVPS					*446.7*	508.6	581.2	663.5
P/E (x)					8.6	7.3	6.5	5.7
P/ABV (x)					0.9	0.8	0.7	0.6
ROE (%)					10.5	11.2	11.0	11.1

Change in estimates

INR bn	FY26E			FY27E		
	Revised	Old	Change (%)	Revised	Old	Change (%)
Net earned premium	405	413	(1.8)	437	446	(1.9)
PAT	94	88	6.4	106	101	4.8
COR (%)	105.2	106.8	-166bps	104.8	106	-131bps
ROE (%)	11.2	10.6	64bps	11.0	10.6	42bps

Source: Company, HSIE Research

ADD

CMP *(as on 11 Feb 2026)*	INR 392
Target Price	INR 490
NIFTY	25,954

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 450	INR 490
EPS%	FY26E +6.4%	FY27E +4.8%

KEY STOCK DATA	
Bloomberg code	GICRE IN
No. of Shares (mn)	1,754
MCap (INR bn) / ($ mn)	690/7,602
6m avg traded value (INR mn)	258
52 Week high / low	INR 454/345

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	2.2	(1.6)	3.3
Relative (%)	1.8	(6.1)	(7.2)

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	82.4	82.4
FIs & Local MFs	13.1	13.3
FPIs	2.1	2.1
Public & Others	2.4	2.2
Pledged Shares	Nil	Nil

Source : BSE

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Shobhit Sharma
shobhit.sharma@hdfcsec.com
+91-22-6171-7341

Divis Laboratories

Steady Q3; visibilty of growth and margin stays

EBITDA (+20% YoY) was 4% ahead of our/consensus estimates, driven by steady sales growth (+12% YoY; CS grew 13% YoY, generic API +9% and Nutraceutical +26%) and GM improvement (+347 bps YoY to 63.7%). This led to EBITDA margin of 34.2% (+214 bps YoY). Divi's highlighted (1) GLP-1 capacity build-up is on track. It has already commissioned pilot plant and its commercial large scale SPPS capacity is under validation for one customer; (2) in peptide chemistry, the company continues to advance across value chain (protected amino acids and fragments) to support various innovative projects; apart from GLPs, it is also focusing on molecules for indications like anti-inflammatory, psoriasis, and CVS. The company is working on backward integration for peptide molecules (up to resins); (3) it is engaging in several RFPs and few molecules are expected to move closer to commercial stage in near term; (4) its three dedicated capex projects (for three molecules; capex worth of ~INR 20 bn) is expected to enter commercial phase in CY27; (5) Unit 3 (Kakinada) is effectively used for KSM (backward integration for Unit 1 and 2) and transfer of more KSMs is under progress. This helping in freeing up capacity in its cGMP approved Unit 1 and 2. It is evaluating the phase 2 expansion (initial plans for four manufacturing blocks); and (6) it continues to see pricing pressure in generic API business, which it sees as getting offset by volume growth. We see strong sales growth visibility (17% CAGR over FY25–28E), with improved profitability (EBITDA/PAT CAGR 21%) on back of multiple growth levers like GLP-1 supply opportunity, scale-up in contrast media, ramp-up in Kakinada plant, commercialization of three dedicated capex, and gradual pick-up in generic API and steady Nutraceutical business. We reiterate BUY with a TP to INR 7,630, based on 39x Q3FY28E EV/EBITDA (implying 55x PE).

- **Q3 highlights:** Sales grew 12% YoY to INR 26.04bn. Custom synthesis (57% of sales) grew by 13% YoY to INR 14.84bn (-2% QoQ), Generic API (35%) grew 9% YoY to INR 9.05bn, and Nutraceutical (8%) grew 26% YoY to INR 2.14bn. Higher GM at 63.7% (+347 bps YoY), higher staff (+24%), and SG&A (+13%) led to an EBITDA of INR 8.9bn (+20% YoY) and margin of 34.2% (+214bps). Lower other income (-4%) and higher depreciation (+17%) led to a PAT of INR 5.83bn (-1% YoY). Adjusted for one-offs, PAT^ was at INR 6.24bn (+7%).
- **Con call takeaways:** For 9MFY26, growth in cc terms was at 8.6%. Export was at 89% of sales (grew 15% YoY) and export to the US/EU was at 73% of sales (up 11% YoY). It expects operating environment for raw material pricing to remain stable over the next six months and freight rates to remain stable in the near term. Its China de-risking strategy (material procurement from India was at ~70%) will focus on minimizing impact from material price surge due to China's removal of export tax rebates (from Apr-26). As of Dec-25, cash/equivalent was at INR 36.86 bn, CWIP was at INR 23.94 bn, asset addition at INR 7.76 bn, receivable at INR 26.37 bn, inventory at INR 36.67 bn.

Quarterly financial summary

(INR mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	26,040	23,190	12	27,150	(4)	78,450	93,600	106,230	124,781	148,656
EBITDA	8,900	7,430	20	8,880	0	22,050	29,680	34,631	43,174	53,070
APAT	6,241	5,809	7	6,414	(3)	15,926	21,549	25,574	31,262	38,493
EPS (INR)	23.5	21.9	7	24.2	(3)	60.0	81.2	96.3	117.8	145.0
P/E (x)						107.9	79.8	67.2	55.0	44.6
EV/EBITDA (x)						76.1	56.7	48.5	38.8	31.3
RoCE(%)						16	19	21	22	24

Source: Company, HSIE Research. ^Adjusted for one-offs related to New Labor code of INR 740mn

BUY

CMP *(as on 11 Feb 2026)*	INR 6,387
Target Price	INR 7,630
NIFTY	25,954

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 7630	INR 7630
EBITDA %	FY26E	FY27E
	-	-

KEY STOCK DATA	
Bloomberg code	DIVI IN
No. of Shares (mn)	265
MCap (INR bn) / ($ mn)	1,695/18,691
6m avg traded value (INR mn)	2,476
52 Week high / low	INR 7,078/4,942

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(2.3)	6.6	7.4
Relative (%)	(2.8)	2.1	(3.0)

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	51.89	51.88
FIs & Local MFs	19.76	19.28
FPIs	19.39	20.08
Public & Others	8.96	8.76
Pledged Shares	-	-

Source: BSE

Mehul Sheth
mehul.sheth@hdfcsec.com
+91-22-6171-7349

Divyaxa Agnihotri
divyaxa.agnihotri@hdfcsec.com
+91-22-6171-7362

Ashok Leyland

Improved demand visibility, albeit valuation is rich

ADD

CMP (*as on 11 Feb 2026*)	INR 206
Target Price	INR 209
NIFTY	25,954

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 201	INR 209
EPS %	FY27E	FY28E
	+2.0%	+3.8%

KEY STOCK DATA

Bloomberg code	AL IN
No. of Shares (mn)	5,874
MCap (INR bn) / ($ mn)	1,212/13,363
6m avg traded value (INR mn)	2,777
52 Week high / low	INR 215/95

Note: Company issued a bonus of 1:1 on 17th July 2025.

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	41.3	71.9	102.6
Relative (%)	40.9	67.4	92.2

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	51.51	51.51
FIs & Local MFs	13.59	13.73
FPIs	24.32	24.41
Public & Others	10.58	10.35
Pledged Shares	21.03	21.03

Source : BSE

Pledged shares as % of total shares

Management has guided for improved demand visibility over at least the next 2-3 quarters as freight movement as well as freight rates have been rising, and this is also leading to large fleet operators starting to come back to the CV market, which was earlier being driven largely by the retail customer. We expect the recently launched products and increasing touchpoints to further aid volume growth. Considering the positives, we value the company's core business at 13.5x Dec-27 EV/EBITDA (vs 13x earlier), and add the value of Hinduja Leyland Finance (INR 22) to get a TP of INR 209. We maintain an ADD rating. However, we remain concerned by the higher pledging of the promoter group, and will closely watch out for any developments on that front.

- **Quarterly performance:** EBITDA margin at 13.3%, improved 53bps YoY and 119bps QoQ, in line with our estimate of 13.3%, but above Bloomberg consensus estimate of 13%, driven by operating leverage, increasing non-CV mix and continued focus on cost reduction, though partially negated by higher commodity costs.
- **Demand momentum to continue:** Management mentioned that the GST rate cut has created a major fillip in domestic consumption and therefore freight demand, leading to improved sentiment for both retail and fleet buyers. It expects momentum to continue into H1FY27, aided by a low base. It sees good potential for replacement demand as a reasonable number of inefficient and higher polluting older vehicles remain on the road.
- **Improving non-CV mix:** The power solutions business grew 45% YoY and the defence business grew 84% YoY. As a % of revenue, power solutions mix = 3.6% (vs 3.0% last year) and defence mix = 1.5% (vs 1.0% last year).
- **Other highlights:** 1) It highlighted more product launches planned over the next six months, with a focus on product innovation for differentiation and premiumization. 2) Total touchpoints added in 9M for MHCV = 75 (45% were in the North and North East regions) and for LCV = 77, taking the total touchpoints to 2,041 (1,126 for MHCV and 915 for LCV). 3) Gross margin impact was on account of product mix and a 50bps impact from higher commodity costs; while it is countering that by reducing discounts. 4) On SWITCH India, it updated that in 9M, the entity sold 850 e-Buses and 1,200 eLCVs, with a positive PAT, and current order book at 1,350 units, on track to be FCF positive in FY27. 5) It does not believe the western DFC will have much impact on total volumes as a decrease in tractor trailer volumes will be made up for by ICV and LCV segments used in last mile connectivity.

Quarterly/annual financial summary

YE Mar (INR mn)	3Q FY26	3Q FY25	YoY (%)	2Q FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	1,15,339	94,787	21.7	95,882	20.3	3,87,527	4,41,639	5,00,296	5,63,830
EBITDA	15,350	12,114	26.7	11,622	32.1	49,306	55,877	67,143	80,389
EBITDA %	13.3	12.8	53bps	12.1	119bps	12.7	12.7	13.4	14.3
APAT	11,045	7,617	45.0	8,111	36.2	31,996	37,584	45,733	55,382
Diluted EPS(INR)	1.88	1.30	45.0	1.38	36.2	5.4	6.4	7.8	9.4
P/E (x)						37.4	31.9	26.2	21.6
EV / EBITDA (x)						23.4	20.7	17.1	14.1
RoE (%)						31.5	30.4	32.1	33.4

Source: Company, HSIE Research

Hitesh Thakurani
hitesh.thakurani@hdfcsec.com
+91-22-6171-7350

Shubhangi Kejriwal
shubhangi.kejriwal@hdfcsec.com
+91-22-6171-7327

Apollo Hospitals Enterprise

Strong Q3; growth and margin visbility intact

BUY

CMP *(as on 11 Feb 2026)*	INR 7,507
Target Price	INR 9,200
NIFTY	25,954

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 9100	INR 9200
EBITDA %	FY26E	FY27E
	(0.9)	(0.4)

KEY STOCK DATA	
Bloomberg code	APHS IN
No. of Shares (mn)	144
MCap (INR bn) / ($ mn)	1,079/11,900
6m avg traded value (INR mn)	2,866
52 Week high / low	INR 8,100/6,001

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	0.1	3.4	18.8
Relative (%)	(0.4)	(1.1)	8.4

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	28.02	28.02
FIs & Local MFs	21.12	21.5
FPIs	44.2	43.54
Public & Others	6.66	6.94
Pledged Shares	8.58	2.49

Source: BSE

EBITDA (+27% YoY) was 3% ahead of our/consensus estimates, led by 17% YoY sales growth. The hospital business grew 14% YoY (ARPP +11% YoY), HealthCo grew 20% YoY (offline/online sales up 21%/15%), and AHLL grew 20% YoY. Hospital EBITDA grew 18% YoY (margin at 24.8%; +73 bps) and lower Apollo 24/7 spend (-24%) led to a better HealthCo margin. APHS expects (1) existing hospitals: steady growth with improving occupancy and ARPP growth (focus on CONGO-T); margin to see 100bps expansion and cost optimization led support of 80bps for the next few years; (2) expansion over FY26-27 is on track (Pune and Delhi Defense Colony commissioned in Q3FY26, Kolkata, Sarjapur, and Hyderabad in Q1FY27 and Gurgaon in Q2/H2FY27) – total addition of ~1,500 (of which 750 beds will operationalized in FY27 and balance in FY28; it expects to have a drag of ~INR 1.5 bn; (3) HealthCo: to sustain growth momentum and cost controls on Apollo 24/7 spend to help margin expansion, slight delay in digital cash break-even to Q1FY27 from Q4FY26 earlier (due to impact of GST changes in insurance vertical); and (4) AHLL: strong growth and margin improvement. We see growth visibility across – Hospitals: improving occupancy, ARPOB growth, and capacity expansion; HealthCo: steady growth in offline and scale-up in Apollo 24/7; and AHLL: steady growth and margin expansion. Factoring in Q3, we have tweaked EBITDA for FY26/27E at a revised TP to INR 9,200 (26x Q3FY28E EV/EBITDA). BUY stays.

- **Q3 highlights:** Sales grew 17% YoY to INR 64.7bn, with hospitals growing 14% (ARPP +11%), HealthCo and AHLL at 20%. Steady staff (+9%) and higher SG&A (+17%; Apollo 24/7 spend at INR 859 mn -24%) led to an EBITDA of INR 9.65bn (+27%) and 14.9% margin (+34 bps). **EBITDA**: (1) Hospital: +18% YoY, margin at 24.8% (+73 bps). (2) HealthCo: EBITDA at INR 1.27 bn; Offline: +23% YoY and margin at 7.8% (+12 bps). (3) AHLL: +39% YoY and margin at 10.2% (+142 bps). PAT^ was at INR 5.16bn (+39% YoY).
- **Operating metrics: Hospital**: ARPP was at INR 180,917 (+11% YoY) and occupancy at 67% (68% YoY). IP/OPD volume grew 4%/ flat YoY. ALOS improved to 3.16 days. **Healthco**: GMV at INR 5.25 bn (+28% YoY) added 185 stores (7,113 as of Dec-25).
- **Con call takeaways:** CONGO specialties saw 6% YoY volume and 16% revenue growth. Hospitals' growth break-up: 5% volume growth, 4% case mix and 5% price increases. **GMV**: The company had an impact from discontinued Amazon online channel, GST rate changes impacting insurance vertical, and muted growth IP/ OPD; it expects to see recovery in Q4FY25. GMV (adjusted for Amazon and GST impact) to see ~28% growth in FY26. HealthCo demerger on track; received CCI approval and NCLT hearing to start soon; listing timeline of NewCo stays in Q4FY27.

Quarterly financial summary

(INR mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	64,774	55,269	17	63,035	3	190,592	217,940	252,970	302,430	350,712
EBITDA	9,653	7,615	27	9,411	3	23,907	30,219	37,279	45,526	54,609
APAT	5,167	3,723	39	4,772	8	9,054	14,312	19,307	25,325	31,807
EPS (INR)	35.9	25.9	39	33.2	8	63.0	99.5	134.3	176.1	221.2
P/E (x)						119.2	75.4	55.9	42.6	33.9
EV/EBITDA (x)						46.9	37.5	30.3	24.6	20.1
RoCE (%)						15	16	17	20	22

Source: Company, HSIE Research, ^Adjusted for INR 192 mn related to New Labor Code

Mehul Sheth
mehul.sheth@hdfcsec.com
+91-22-6171-7349

Divyaxa Agnihotri
divyaxa.agnihotri@hdfcsec.com
+91-22-6171-7362

Prince Pipes and Fittings

Another weak quarter

Prince Pipes' revenue declined 1% YoY due to decline in realization, while plumbing volume grew 3% YoY. EBITDA margin expanded 410bps YoY to 4.9% leading EBITDA to INR 279mn vs INR 47mn YoY, while APAT turned negative owing to higher depreciation. The company booked INR 180-200mn inventory loss in Q3 (3-3.5% of revenue). For FY26, the company maintained its high single-digit volume growth guidance (2% achieved in 9MFY26), with a strong Q4 anticipated. January saw robust double-digit growth, driven by sharp restocking. PVC resin prices increased by INR 11/kg in Q4, aiding channel inventory recovery from depressed levels, though still below normal. We maintain REDUCE with an unchanged TP of INR 260/share by valuing the company at 22x Mar-28 EPS.

- **Q3FY26 performance:** Revenue declined 1% YoY due to decline in realization (-4% YoY, -3% QoQ). Plumbing volume grew 3% YoY; PVC volumes declined in Q3, while CPVC posted high double-digit growth. EBITDA margin expanded 410bps YoY to 4.9% owing to higher gross margin, decrease in other expenses by 9% YoY, while employee costs increased 5% YoY. EBITDA grew to INR 279mn vs INR 47mn YoY, though APAT turned negative due to higher depreciation. Finance costs stood negative due to interest subvention adjustment of INR 64mn for the Bihar plant. The company booked INR 180-200mn inventory loss in Q3 (3-3.5% of revenue).
- **Con call KTAs and outlook:** For FY26, the company maintained its high single-digit volume growth guidance (2% achieved in 9MFY26), with a strong Q4 anticipated. January saw robust double-digit growth, driven by sharp restocking. For FY27, management is targeting double-digit volume growth and EBITDA margins of 10–12%, excluding bathware losses (lowered from the earlier 12% guidance). The company has also ended its partnership with Lubrizol and launched its in-house branded SmartFit Plus CPVC nationwide in December 2025. This moves reduced costs, enabling a 6–7% cut in CPVC pipe prices. The bathware segment is expected to break even by Q3FY27. Considering the rebound in PVC and CPVC resin prices, we have raised our revenue estimates by 3% each for FY26–28E, while maintaining EBITDA forecasts. However, we have increased our FY26E APAT estimate by 10%, reflecting interest subvention benefits from the Bihar plant, with FY27–28E estimates unchanged. We maintain REDUCE with an unchanged TP of INR 260/share by valuing the company at 22x Mar-28 EPS.

Quarterly/annual financial summary

YE Mar (INR mn)	Q3 FY26	Q3 FY25	*YoY (%)*	Q2 FY26	*QoQ (%)*	FY24	FY25	FY26E	FY27E	FY28E
Pipes sales (K MT)	42.6	41.3	3.2	42.8	-0.4	172.8	177.2	184.3	197.2	211.0
NSR (INR/kg)	135	140	-3.8	139	-3.2	149	142	137	139	141
EBITDA (INR/kg)	7	1	479.3	13	-49.2	18	9	11	14	15
Net Sales	5,733	5,777	-0.8	5,946	-3.6	25,687	25,239	25,199	27,448	29,810
EBITDA	279	47	497.6	551	-49.4	3,074	1,618	2,050	2,853	3,217
EBITDAM (%)	4.9	0.8		9.3		12.0	6.4	8.1	10.4	10.8
APAT	-3	-204		146		1,646	431	525	1,079	1,307
Diluted EPS (INR)	-0.1	-1.8		1.3		14.9	3.9	4.8	9.8	11.8
EV / EBITDA (x)						9.7	19.4	14.6	10.4	8.9
P/E (x)						18.1	68.9	56.6	27.6	22.7
RoE (%)						11.3	2.8	3.3	6.5	7.4

Source: Company, HSIE Research

REDUCE

CMP *(as on 11 Feb 2026)*	**INR 272**
Target Price	**INR 260**
NIFTY	**25,954**

KEY CHANGES	**OLD**	**NEW**
Rating	REDUCE	REDUCE
Price Target	INR 260	INR 260
EPS	FY26E	FY27E
revision %	*9.9*	*(0.7)*

KEY STOCK DATA	
Bloomberg code	PRINCPIP IN
No. of Shares (mn)	111
MCap (INR bn) / ($ mn)	30/331
6m avg traded value (INR mn)	60
52 Week high / low	INR 388/210

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	(12.7)	(7.0)	(20.4)
Relative (%)	(13.2)	(11.5)	(30.8)

SHAREHOLDING PATTERN (%)	**Sep-25**	**Dec-25**
Promoters	60.94	60.94
FIs & Local MFs	15.96	15.61
15.96FPIs	3.71	3.54
Public & Others	19.39	19.91
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

Keshav Lahoti
keshav.lahoti@hdfcsec.com
+91-22-6171-7353

Rajesh Ravi
rajesh.ravi@hdfcsec.com
+91-22-6171-7352

Mahesh Nagda
mahesh.nagda@hdfcsec.com
+91-22-6171-7319

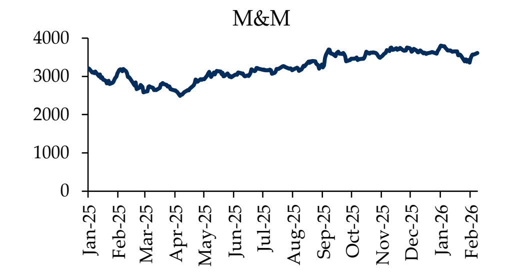
Riddhi Shah
riddhi.shah@hdfcsec.com
+91-22-6171-7359

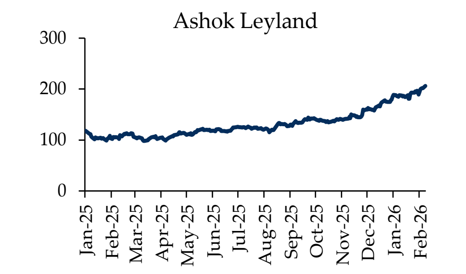
Rating Criteria
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

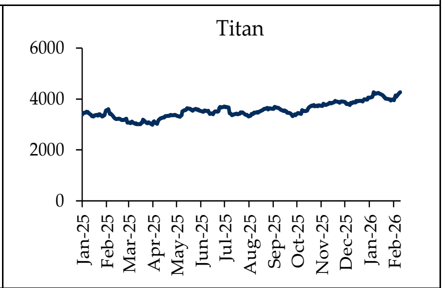
Disclosure:

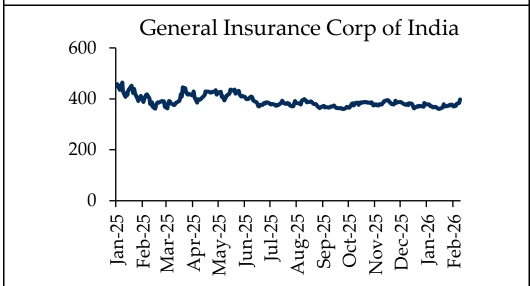
Analyst	Company Covered	Qualification	Any holding in the stock
Hitesh Thakurani	Mahindra & Mahindra, Ashok Leyland	MBA	NO
Shubhangi Kejriwal	Mahindra & Mahindra, Ashok Leyland	MSc	NO
Jay Gandhi	Titan	MBA	NO
Vedant Mulik	Titan	CA	NO
Krishnan ASV	General Insurance Corporation	PGDM	NO
Shobhit Sharma	General Insurance Corporation	CA	NO
Mehul Sheth	Divis Laboratories, Apollo Hospitals Enterprise	MBA	NO
Divyaxa Agnihotri	Divis Laboratories, Apollo Hospitals Enterprise	MSc	NO
Rajesh Ravi	Prince Pipes and Fittings	MBA	NO
Keshav Lahoti	Prince Pipes and Fittings	CA, CFA	NO
Riddhi Shah	Prince Pipes and Fittings	MBA	NO
Mahesh Nagda	Prince Pipes and Fittings	CA	NO

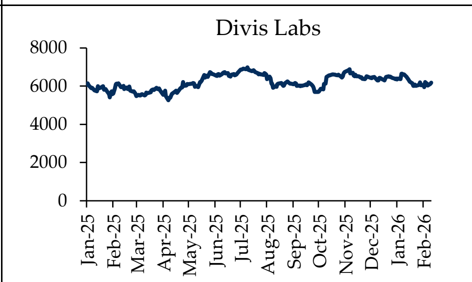
Price movement

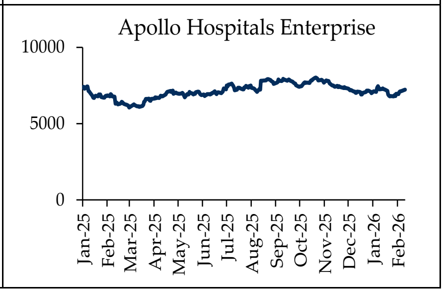


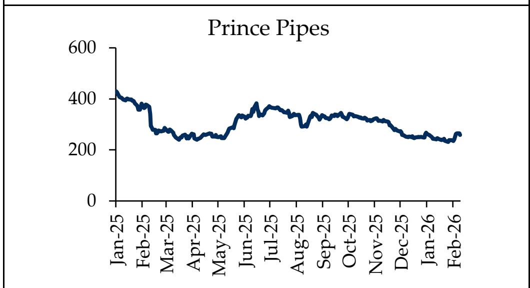












Disclosure:

Authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. This report may have been refined using AI tools to enhance clarity and readability.

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.
HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.
HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.
HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.
Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.
Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.
HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066
Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600
For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400
HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.
Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

HDFC Securities
Institutional Equities
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com