HSIE Results Daily

Contents

Results Reviews

- **ABB India:** ABB India's (ABB) revenue/EBITDA/APAT was a beat by +2/+14.1/+9.6% vs. our estimates, supported by industrial end-markets, with growth coming from data centers, railways, metals & mining, food & beverage, and cement. Structural themes such as grid modernization, renewable energy, digitalization, and India's energy transition continue to underpin the order pipeline. ABB's Q3CY26 order inflow (OI) stood at INR 47bn (+56/+8% YoY/QoQ) and the backlog (OB) stood at INR 129bn (+36/+8% YoY/QoQ) as of Sep'26 (1.01x CY25 revenue). The company continues to anticipate margin volatility for the next two quarters, led by a combination of rising costs, increased competitive pressure, foreign exchange volatility, and logistical disruptions. It is mitigating this with price increases and expects to protect margins at current levels and not looking at growth for the next 3-4 quarters. Easing of geopolitical tensions and commodity prices may result in margin expansion/ growth. We have revised our earnings to factor in better-than-expected margin recovery. Data center (DC) demand seems to be picking up and now contributes 12-16% of OB. We maintain ADD with a TP of INR 7,306/sh.
- **Cummins:** Cummins India Ltd (CIL) reported muted performance, with revenue /EBITDA/ APAT missing our estimates by of 5/25/23%. CIL highlighted that demand stayed strong across segments, while Q2FY27 gross profit margins were impacted by commodity cost increases (pig iron, copper, and aluminium) due to the Middle East (ME) disruptions, labour shortages, and higher freight costs. Other expenses also included a one-off charge toward the true-up for corporate costs pertaining to the data centre business. Our checks suggest CIL has taken 15%+ price increases across the portfolio, which will aid margin recovery as share of these orders improve in the mix from Q4FY27. The company has multiple tailwinds, namely, strong data centre demand, capex cycle recovery, revival in industrials/rail/construction segments and exports, including strong upcoming real estate deliveries and support for manufacturing policies. CIL remains a play on data centre and capex recovery. We have recalibrated our estimates lower to factor in commodity inflation and impact on margins. We have cut our valuation multiple by 10% from 60x to 54x to factor in the near-term growth and margin volatility. We maintain BUY, with a revised SOTP of INR 5,942 (54x Sep-28 EPS).
- **Indo-MIM:** Indo-MIM Ltd (IML) reported Q2FY27 revenue/EBITDA/APAT beat/(miss) of 6.5/1.4/(3.4)%. Whilst the standalone performance was in line with our expectation, subsidiaries reported INR 51mn of loss vs. INR 170mn of profit QoQ. However, H1FY27 reported revenue/EBITDA/PAT are 49.7/50.4/48.2% of our FY27 estimates and hence we have largely retained our numbers. H2FY27 may see additional revenue driver like humanoids and turning around of Triax (likely PAT breakeven). This may drive beat on our estimates. We believe IML has only scratched the surface, and next-generation innovations such as humanoids, satellite internet, space travel, aerospace engineering, and automation equipment for mobile lines will provide significant optionality over the next few years. The company will be a key beneficiary of the ex-China supply chain for US manufacturing, including large capex outlays by the US Department of Defence to strengthen national

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security including drone programs. IML is well-insulated against tariff frictions as it has onsite manufacturing, and the only constraints to growth should be how quickly it can bring more capacities to capture the growth upside. High share of client wallet, extremely stringent entry barriers in innovation programs, and onsite presence are tough to replicate. This may cause IML valuation multiple to rerate over the next few years and trade in line or at a premium to MNC cap goods multiple. We maintain BUY on IML with increased TP of INR 1,501 at 54x Dec 28E EPS (rollover from Sep-28 to Dec-28).

- **Kaynes Technology:** Kaynes' revenue grew only 4% YoY (two-year CAGR: 29%) to INR 9.5bn, impacted mainly by decline in smart metering business. GM contracted 140/200bps YoY/QoQ to 32%. EBITDAM contracted by 320/190bps YoY/QoQ to 13.2% (17-quarter low), leading to a 16% YoY decline in EBITDA, while APAT declined 62% YoY. Operating cash flow remains negative at -INR 2.7bn. Net working capital days further increased to 169 as of Sep-26 (vs 116/163 days YoY/QoQ). Order book stood at INR 105.6bn (up 30/19% YoY/QoQ). Management indicated that it is actively reducing exposure to the working capital-intensive smart-metering business (declined 80% YoY in Q2 to INR 0.54bn), which weighed on the overall topline growth in Q2. Excluding smart metering, the core EMS business delivered a healthy 34% YoY growth, and management remains confident of achieving over 30% growth in the EMS business in FY27, expecting a stronger H2FY27. The company also entered into a JV with Vishay Intertechnology for the OSAT business, under which Vishay will acquire a 49% stake in Kaynes Semicon (subsidiary) for USD 56.4mn (~INR 5.3bn), with an expected capacity commitment of 75-90%. We maintain REDUCE with a lower TP of INR 2,580/sh, based on DCF valuation (WACC: 12%, terminal growth: 5%), implying ~38x P/E on Sep-28E EPS.
- **Relaxo Footwears:** Relaxo's topline grew by 11.6% YoY to INR 7.01bn (HSIE: INR 6.94bn), driven by strong 23% growth in realization to INR186, though volume contracted by 9.8% YoY to 37mn pairs (higher closed footwear salience in the mix). Retail channel continued to outperform (double-digit growth) general trade. GM expanded by 47bps YoY to 51% (HSIE: 50.4%), led by product mix improvement and potentially supported by price hikes on low-cost inventory in the distribution channel. EBITDAM contracted 76bps to 12.2% (HSIE: 13%) due to (1) recent minimum wage hikes and (2) brand investments along with distribution and retail expansion. APAT grew 2.2% to INR370mn (HSIE: INR407mn). We have toned down FY27/28 EPS estimates by ~1/6% and maintain ADD with a DCF-based TP of INR380/sh, implying ~36x Sep-28 P/E.
- **Ahluwalia Contracts:** Ahluwalia Contracts (AHLU) reported a revenue/EBITDA/APAT of INR 14.6/1.1/0.6bn, a beat/miss of +6.7/-3.8/-7.4% respectively. Heightened labor cost witnessed in H1FY27 is expected to be the new normal. Execution of CSMT project, which was earlier impacted, has picked up, with INR 3.5bn expected in H2FY27. NGT construction restrictions are expected to impact execution in Q3FY27, with revenue expected to be -10% QoQ, as guided by management. Ahluwalia continues to bid for projects containing labor and commodity escalation clauses amid uncertainties. The OB as of Sep'26 stood at INR 196.3bn (~3.7x FY27 revenue). FYTD order inflow (OI) stood at INR 5.6bn (excl. GST). The bid pipeline stands at INR 50bn. For FY27, AHLU maintains revenue guidance of +12-15/15-20% for FY27/28, EBITDA margin guidance of 7/8.5-9% for FY27/28. Guidance takes into account multiple levels of uncertainties viz. elevated labor costs, commodity pressures, NGT ban, etc. We have cut our margins/EPS estimates to factor in the delayed project start and weak profitability. Given that there is limited

upside to the CMP, we maintain ADD, with a reduced TP of INR 656 (14x Sep-28E EPS).

- **J Kumar Infraprojects:** JKIL reported revenue/EBITDA/APAT of 15.4/2.3/1.14bn, a beat to our estimates /in line by +3.4/+11.9% respectively. The Delhi Metro L1 award was cancelled due to a scope change, with a fresh limited tender for the original bidders expected within 10-15 days. Tighter MoRTH prequalification norms should ease competition in niche projects, and management is selectively looking at NHAI HAM projects while keeping EPC as its core focus. On execution, GMLR is targeted for completion before end-2029, Chennai by Dec'28 or Jan'29, and Vadodara revenue should begin around Dec-Jan. The order inflow (OI) stood at INR 55.5bn in H1FY27 resulting in the order book (OB) of INR 227.5bn (~3.9x FY26 revenue), as of Sep'26. Further, JKIL has guided an OI of INR 100bn for FY27, of which it has already secured INR 55bn and is L1 in INR 15bn. FY27 revenue growth guidance is 15%, with EBITDA margin guidance at 14-15%. JKIL is keen on bidding for large-scale projects in Maharashtra, including the Mumbai/Pune/Thane metro rail ones. Bid pipeline in MMR/NCR alone have a potential of INR 1trn+ from different government agencies, which is expected to be finalized over the next 12-18 months. We have retained the estimates on JKIL and maintain ADD, with a TP of INR 614 (9x-Sep 28E EPS).
- **KNR Constructions:** KNR's reported revenue/EBITDA/APAT at INR 4.8/0.4/0.3bn were a beat to our estimates by 15.9/79.7/120.4%. Subdued tendering, along with lower margin pipeline and subcontracting revenue, continued to impact performance. Based on current OB, KNR maintains revenue guidance for FY27/28 of around INR23/30bn and margin guidance of 9/12% for the same period. KNR has booked ~INR 1.4bn of new orders in Q2FY27, taking the overall OB to INR 117.1bn as of Sep'26 (5.8x FY27E revenue, ex of INR 45.5bn recent orders). It expects an inflow (OI) of INR 40-50bn in H2FY27, once NHAI ordering picks pace, including other segments like irrigation from MP and Maharashtra, subcontracting from EPC/BOT projects won by peers, and urban infra projects in AP, Tamil Nadu, and Telangana. Irrigation receivables stand at INR 6.6bn, and are expected to follow from revised budget estimates. We have cut estimates to factor in weak order inflows and margins; maintain BUY with a TP of INR 158/sh (13x Sep-28E EPS and HAM valued at 1.5x of equity invested).

ABB India

Strong show; healthy order growth

ABB India's (ABB) revenue/EBITDA/APAT was a beat by +2/+14.1/+9.6% vs. our estimates, supported by industrial end-markets, with growth coming from data centers, railways, metals & mining, food & beverage, and cement. Structural themes such as grid modernization, renewable energy, digitalization, and India's energy transition continue to underpin the order pipeline. ABB's Q3CY26 order inflow (OI) stood at INR 47bn (+56/+8% YoY/QoQ) and the backlog (OB) stood at INR 129bn (+36/+8% YoY/QoQ) as of Sep'26 (1.01x CY25 revenue). The company continues to anticipate margin volatility for the next two quarters, led by a combination of rising costs, increased competitive pressure, foreign exchange volatility, and logistical disruptions. It is mitigating this with price increases and expects to protect margins at current levels and not looking at growth for the next 3-4 quarters. Easing of geopolitical tensions and commodity prices may result in margin expansion/ growth. We have revised our earnings to factor in better-than-expected margin recovery. Data center (DC) demand seems to be picking up and now contributes 12-16% of OB. We maintain ADD with a TP of INR 7,306/sh.

- **Q3CY26 financial highlights**: Revenue stood at INR 37.2bn (+19.4/+5% YoY/QoQ, a 2% beat). EBITDA came in at INR 5.5bn (+13.7/+23.5% YoY/QoQ, a 14.1% beat). EBITDA margin was at 14.8% (-75/+220.3bps YoY/QoQ, vs. our estimate of 13.2%). APAT stood at INR 4.3bn (+10.5/+18.8% YoY/QoQ, a 9.6% beat). Geographically, revenue is spread across domestic/international in Q3CY26 at 87/13% (Q2CY25: 88/12%) respectively.
- **Robust order inflows:** OI of INR 47bn (56%/8% YoY/QoQ), with growth broad-based across data centers, railways, metals & mining, food & beverage, and cement. Key wins included data centers, renewables, buildings & infra, and power distribution.
- **Strong OB visibility, cost inflation a watch point**: The healthy backlog supports near-term revenue, and demand should stay supported by grid modernization, renewable energy, digitalization and India's energy transition. ABB is focused on disciplined backlog execution, efficiency gains, and capacity expansion to sustain profitable growth. However, risks include continued commodity and logistics inflation, pricing pressure in certain markets, and muted delivery timelines in the automation segment.

Standalone Financial Summary (INR mn)

Particulars	3Q CY26	3Q CY25	YoY (%)	2Q CY26	QoQ (%)	CY25	CY26E	CY27E	CY28E
Revenue	37,381	31,301	19.4	35,589	5.0	1,27,783	1,43,665	1,59,693	1,92,060
EBITDA	5,520	4,857	13.7	4,471	23.5	20,828	19,685	24,942	32,539
APAT	4,398	3,981	10.5	3,701	18.8	17,239	15,942	20,052	25,801
Diluted EPS (INR)	20.8	18.8	10.5	17.5	18.8	81.4	75.2	94.6	121.8
P/E (x)						89.5	96.8	77.0	59.8
EV / EBITDA (x)						71.1	75.5	59.0	44.6
RoE (%)						23.1	18.7	19.8	21.2

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	CY26E			CY27E			CY28E		
	New	Old	% Chg. / Bps	New	Old	% Chg. / Bps	New	Old	% Chg. / Bps
Revenue	1,43,665	1,37,730	4.3	1,59,693	1,58,286	0.9	1,92,060	1,93,041	(0.5)
EBITDA	19,685	18,220	8.0	24,942	24,066	3.6	32,539	32,136	1.3
EBITDA (%)	13.7	13.2	47.3	15.6	15.2	41.5	16.9	16.6	29.5
APAT	15,942	15,401	3.5	20,052	20,104	(0.3)	25,801	26,706	(3.4)

Source: Company, HSIE Research

ADD

CMP *(as on 16 Nov 2026)*	INR 6,895
Target Price	INR 7,306
NIFTY	25,291

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 7,094	INR 7,306

EPS change %	CY26E	CY27E	CY28E
	3.5	-0.3	-3.4

KEY STOCK DATA	
Bloomberg code	ABB IN
No. of Shares (mn)	212
MCap (INR bn) / ($ mn)	1,461/15,555
6m avg traded value (INR mn)	2,292
52 Week high / low	INR 7,832/4,584

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(9.9)	9.3	40.9
Relative (%)	(15.1)	0.2	43.8

SHAREHOLDING PATTERN (%)	Jun-26	Sept-26
Promoters	75.00	75.00
FIs & Local MFs	9.89	9.80
FPIs	7.67	7.57
Public & Others	7.44	7.63
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Cummins

Commodity headwinds play spoilsport

Cummins India Ltd (CIL) reported muted performance, with revenue /EBITDA/ APAT missing our estimates by of 5/25/23%. CIL highlighted that demand stayed strong across segments, while Q2FY27 gross profit margins were impacted by commodity cost increases (pig iron, copper, and aluminium) due to the Middle East (ME) disruptions, labour shortages, and higher freight costs. Other expenses also included a one-off charge toward the true-up for corporate costs pertaining to the data centre business. Our checks suggest CIL has taken 15%+ price increases across the portfolio, which will aid margin recovery as share of these orders improve in the mix from Q4FY27. The company has multiple tailwinds, namely, strong data centre demand, capex cycle recovery, revival in industrials/rail/construction segments and exports, including strong upcoming real estate deliveries and support for manufacturing policies. CIL remains a play on data centre and capex recovery. We have recalibrated our estimates lower to factor in commodity inflation and impact on margins. We have cut our valuation multiple by 10% from 60x to 54x to factor in the near-term growth and margin volatility. We maintain BUY, with a revised SOTP of INR 5,942 (54x Sep-28 EPS).

- **Q2FY27 financial highlights:** Revenue: INR 33bn (+4.1/-3.6% YoY/QoQ, a miss by 5%). EBITDA: INR 5bn (-27/-18% YoY/QoQ, miss by 25%). EBITDA margin came at 15.3% (-658/-265.1bps YoY/QoQ) vs our estimate of 19.5%. CIL highlighted there was a one-time corporate cost true-up attributable to the data center business but did not quantify it. APAT: INR 4.7bn (-27/-14% YoY/QoQ, a 23% miss).
- **GM dip due to execution of older orders in high commodity price environment:** Whilst the demand commentary remains strong on both data and non-data center power back-up, the impact on profitability was largely on account of higher raw material prices impacting execution of legacy orders. CIL without quantifying highlighted that it has taken prices hikes across the portfolio to mitigate inflationary impact, the efforts of which may take time to reflect on quarterly numbers. Our checks suggest 15%+ price hikes across the DC and non-DC portfolio has been effected as underlying demand is strong. We expect the EBITDA margin to bottom out if commodities remain at current levels and improve from Q3FY27.
- **Powergen demand strong, slight slowdown in distribution:** Powergen demand is healthy, driven by data center orders, which continue to remain robust in H1FY27. Data center contributed 30-40% to overall power gen revenue. Distribution growth has slowed down in H1FY27 to 13-14% vs. 20%+. CIL remains committed to distribution business fueled by increasing on-ground presence and upgrades; with the two-year warranty period under CPCB 4+ ending in early Jul-26, CIL expects this segment to grow at over 20 in the next three years.

Standalone financial summary

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	33,012	31,703	4.1	34,260	(3.6)	121,432	137,332	164,841	199,387
EBITDA	5,063	6,948	(27.1)	6,162	(17.8)	25,949	24,047	32,397	42,095
APAT	4,669	6,377	(26.8)	5,430	(14.0)	23,677	21,648	28,508	36,206
Diluted EPS (INR)	16.8	23.0	(26.8)	19.6	(14.0)	85.4	78.1	102.8	130.6
P/E (x)						49.6	54.2	41.2	32.4
EV/EBITDA (x)						43.7	47.1	34.4	25.8
RoE (%)						31.7	24.7	26.3	26.6

Source: Company, HSIE Research

Change in Estimates

Particulars	FY27E			FY28E			FY29E		
	New	Old	% Chg. / Bps	New	Old	% Chg. / Bps	New	Old	% Chg. / Bps
Revenue	137,332	143,231	(4.1)	164,841	172,155	(4.2)	199,387	208,457	(4.4)
EBITDA	24,047	28,746	(16.3)	32,397	36,048	(10.1)	42,095	45,406	(7.3)
EBITDA (%)	17.5	20.1	(256.0)	19.7	20.9	(128.6)	21.1	21.8	(67.0)
APAT	21,648	25,554	(15.3)	28,508	31,317	(9.0)	36,206	38,758	(6.6)

Source: HSIE Research

BUY

CMP *(as on 16 Nov 2026)*	INR 4,233
Target Price	INR 5,942
NIFTY	25,291

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 7,177	INR 5,942

EPS change %	FY27E	FY28E	FY29E
	-15.3	*-9.0*	*-6.6*

KEY STOCK DATA

Bloomberg code	KKC IN
No. of Shares (mn)	277
MCap (INR bn) / ($ mn)	1,173/12,492
6m avg traded value (INR mn)	2,957
52 Week high / low	INR 6,143/3,883

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(21.6)	(21.5)	(1.2)
Relative (%)	(26.9)	(30.6)	1.7

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	51.00	51.00
FIs & Local MFs	19.06	20.82
FPIs	21.19	19.47
Public & Others	8.75	8.70
Pledged Shares	-	-

Source: BSE

Pledge shares as a % of total shares

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Indo-MIM

In-line performance

Indo-MIM Ltd (IML) reported Q2FY27 revenue/EBITDA/APAT beat/(miss) of 6.5/1.4/(3.4)%. Whilst the standalone performance was in line with our expectation, subsidiaries reported INR 51mn of loss vs. INR 170mn of profit QoQ. However, H1FY27 reported revenue/EBITDA/PAT are 49.7/50.4/48.2% of our FY27 estimates and hence we have largely retained our numbers. H2FY27 may see additional revenue driver like humanoids and turning around of Triax (likely PAT breakeven). This may drive beat on our estimates. We believe IML has only scratched the surface, and next-generation innovations such as humanoids, satellite internet, space travel, aerospace engineering, and automation equipment for mobile lines will provide significant optionality over the next few years. The company will be a key beneficiary of the ex-China supply chain for US manufacturing, including large capex outlays by the US Department of Defence to strengthen national security including drone programs. IML is well-insulated against tariff frictions as it has onsite manufacturing, and the only constraints to growth should be how quickly it can bring more capacities to capture the growth upside. High share of client wallet, extremely stringent entry barriers in innovation programs, and onsite presence are tough to replicate. This may cause IML valuation multiple to rerate over the next few years and trade in line or at a premium to MNC cap goods multiple. We maintain BUY on IML with increased TP of INR 1,501 at 54x Dec 28E EPS (rollover from Sep-28 to Dec-28).

- **Q2FY27 financial highlights:** Revenue: INR 12.7bn (+15/+4% YoY/QoQ, beat by 7%). EBITDA: INR 3.8bn (+23/-7% YoY/QoQ, beat by 1.4%). EBITDA margin came at 29.9% (+209/-349bps YoY/QoQ) vs our estimate of 31.4%. APAT: INR 2.15bn (+212/-10% YoY/QoQ, a 3.4% miss). IML reported INR 2.2bn in standalone profit vs. INR 2.23bn QoQ, with EBITDA margins at 33.3% vs. 36.4% QoQ. Drop was largely owing to mix. Subsidiaries reported INR 51mn in loss vs. INR 170mn in profit in Q1FY27. Triax and PDV reported H1FY27 loss of INR 182/271mn whilst Indo-MIM Inc reported INR 522mn in profits. We expect Triax to be PAT breakeven in H2FY27 and losses should reduce in PDV. This shall drive subsidiary profitability higher in H2FY27/FY28.
- **New growth drivers emerging in humanoids, private satellite, drone defence programs**: IML highlighted that it has won humanoid programs with multiple clients and expects to start booking revenues from H2FY27. More clarity on this is likely to emerge from Q3FY27 as company shied away from giving any numbers or guidance on the same. Other growth drivers like private satellite and government drone programs will take time to materialize. IML remained positive on Indian defence program on small arms component and expects strong growth over next 2-3 years. Almost 30 companies have enrolled for the same and are expecting government orders and IML is key MIM supplier for these components.
- **Inorganic strategy being worked upon to accelerate growth:** IML is actively scouting for inorganic opportunities. In Europe, IML wants to make a strong entry over next 12-18 months and is scouting for opportunities (USD 20-40mn) in IGT and vacuum casting business whilst it will continue to export from India. Other geographies being explored include the US and Singapore. IML expects strong organic growth to be compounded with inorganic opportunities. Europe may see increased NATO defense spend owing to the geopolitical conflicts which might drive the MIM business for IML.

Standalone financial summary

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	12,718	11,127	14.3	12,187	4.4	41,930	50,046	59,295	72,357
EBITDA	3,798	3,091	22.9	4,065	(6.6)	10,709	15,611	18,156	23,323
APAT	2,152	1,771	21.5	2,401	(10.4)	5,921	9,441	11,165	14,626
Diluted EPS (INR)	4.4	3.6	21.5	4.9	(10.4)	12.2	19.1	22.6	29.6
P/E (x)						101.6	65.1	55.1	42.0
EV/EBITDA (x)						56.8	39.4	33.8	26.2
RoE (%)						23.6	27.6	25.1	26.9

Source: Company, HSIE Research

BUY

CMP *(as on 16 Nov 2026)*	**INR 1,243**
Target Price	**INR 1,501**
NIFTY	**25,291**

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,407	INR 1501
	FY27E	**FY28E**
EPS change %	-	-

KEY STOCK DATA

Bloomberg code	INDOMIM IN
No. of Shares (mn)	494
MCap (INR bn) / ($ mn)	615/6,545
6m avg traded value (INR mn)	-
52 Week high / low	INR 1,374/700

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	46.4	-	-
Relative (%)	41.1	-	-

SHAREHOLDING PATTERN (%)

	Sep-26
Promoters	77.65
FIs & Local MFs	6.7
FPIs	2.34
Public & Others	13.95
Pledged Shares	-

Source: BSE

Pledge shares as a % of total shares

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Kaynes Technology

Poor topline performance; margin slides to multi-quarter low

Kaynes' revenue grew only 4% YoY (two-year CAGR: 29%) to INR 9.5bn, impacted mainly by decline in smart metering business. GM contracted 140/200bps YoY/QoQ to 32%. EBITDAM contracted by 320/190bps YoY/QoQ to 13.2% (17-quarter low), leading to a 16% YoY decline in EBITDA, while APAT declined 62% YoY. Operating cash flow remains negative at -INR 2.7bn. Net working capital days further increased to 169 as of Sep-26 (vs 116/163 days YoY/QoQ). Order book stood at INR 105.6bn (up 30/19% YoY/QoQ). Management indicated that it is actively reducing exposure to the working capital-intensive smart-metering business (declined 80% YoY in Q2 to INR 0.54bn), which weighed on the overall topline growth in Q2. Excluding smart metering, the core EMS business delivered a healthy 34% YoY growth, and management remains confident of achieving over 30% growth in the EMS business in FY27, expecting a stronger H2FY27. The company also entered into a JV with Vishay Intertechnology for the OSAT business, under which Vishay will acquire a 49% stake in Kaynes Semicon (subsidiary) for USD 56.4mn (~INR 5.3bn), with an expected capacity commitment of 75-90%. We maintain REDUCE with a lower TP of INR 2,580/sh, based on DCF valuation (WACC: 12%, terminal growth: 5%), implying ~38x P/E on Sep-28E EPS.

- **Q2FY27 highlights:** Revenue grew 4% YoY (two-year CAGR: 29%) to INR 9.5bn. Automotive segment grew 44% YoY, while industrial segment declined 20% YoY owing to decline in smart metering business. Aerospace and defence segment grew 317% YoY on a low base, medical segment declined 24% YoY, railway segment grew 64% YoY, and IoT/IT segment declined 2% YoY. Gross margin contracted 140/200bps YoY/QoQ to 32%. Employee costs were up 34% YoY, while other expenses declined 2% YoY. Consequently, EBITDA declined 16% YoY (wo-year CAGR 24%), leading to EBITDAM contracting by 320/190bps YoY/QoQ to 13.2% (17-quarter low). APAT declined 62% YoY (2-year CAGR -13%), impacted by lower EBITDA, increased depreciation, increased finance cost, higher tax rate, and lower other income.
- **Earnings call takeaways and outlook:** Smart-metering revenue declined 80% YoY in Q2, as management deliberately prioritized working-capital and balance-sheet improvement. The company is confident of achieving over 30% growth in the EMS business in FY27, expecting a stronger H2FY27. It targets to increase export mix from current 10% to 25% by 2030. The PCB facility and OSAT Unit-2 have commenced operations. The company has entered into a JV with the US-based Vishay Intertechnology for the OSAT business, with expectations of 75-90% capacity commitment. Factoring in the weak Q2 performance and recently announced dilution of 49% stake in semiconductor subsidiary, we have cut our revenue estimates by 9/9/5%, resulting in cut of EBITDA by 13/9/5% and APAT by 23/18/8% for FY27/28/29E. We maintain REDUCE with a lower TP of INR 2,580/sh, based on DCF valuation (WACC: 12%, terminal growth: 5%), implying ~38x P/E on Sep-28E EPS.

Financial summary

(INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q4 FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	9,525	9,121	4.4	9,462	0.7	27,218	36,809	46,097	62,326	80,658
EBITDA	1,256	1,498	(16.2)	1,425	(11.9)	4,107	5,224	6,592	9,723	12,663
APAT	454	1,182	(61.6)	511	(11.1)	2,934	4,083	3,016	4,022	5,143
EPS (INR)	6.8	17.6	(61.6)	7.6	(11.1)	45.8	60.9	45.0	60.1	76.8
P/E (x)						65.1	48.9	66.2	49.6	38.8
EV / EBITDA (x)						46.1	39.6	32.9	22.7	18.3
RoE (%)						11.0	10.6	6.0	7.5	8.9

Source: Company, HSIE Research

REDUCE

CMP *(as on 16 Nov 2026)*	INR 2,980
Target Price	INR 2,580
NIFTY	25,291

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 3,270	INR 2,580
	FY27E	FY28E
EPS %	-23.4	-18.4

KEY STOCK DATA	
Bloomberg code	KAYNES IN
No. of Shares (mn)	67
MCap (Rs bn) / ($ mn)	200/2,133
6m avg traded value (INR mn)	4,663
52 Week high / low	INR 6,347/2,744

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(18.6)	(8.9)	(52.9)
Relative (%)	(23.8)	(18.0)	(50.0)

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	53.46	53.31
FIs & Local MFs	11.78	12.47
FPIs	5.82	6.08
Public & Others	28.94	28.14
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Relaxo Footwears

Realization drives topline; margin pressures continue

Relaxo's topline grew by 11.6% YoY to INR 7.01bn (HSIE: INR 6.94bn), driven by strong 23% growth in realization to INR186, though volume contracted by 9.8% YoY to 37mn pairs (higher closed footwear salience in the mix). Retail channel continued to outperform (double-digit growth) general trade. GM expanded by 47bps YoY to 51% (HSIE: 50.4%), led by product mix improvement and potentially supported by price hikes on low-cost inventory in the distribution channel. EBITDAM contracted 76bps to 12.2% (HSIE: 13%) due to (1) recent minimum wage hikes and (2) brand investments along with distribution and retail expansion. APAT grew 2.2% to INR370mn (HSIE: INR407mn). We have toned down FY27/28 EPS estimates by ~1/6% and maintain ADD with a DCF-based TP of INR380/sh, implying ~36x Sep-28 P/E.

- **Q2FY27 highlights**: Relaxo's revenue grew by 11.6% YoY to INR 7.01bn (HSIE: INR 6.94bn), led by realization gains (+23%) as closed footwear salience continues to rise along with price hikes (15-18% price increases taken YTD in open footwear and 6-7% in SPARX). Retail channel continued to outperform (double-digit growth) general trade. Volume declined by 9.8% YoY (pairs sold: 37mn at an average realization of ~INR186). The company opened 16 EBOs (net) in Q2 (total count: 445 EBOs) and plans to reach closer to 500 EBOs by FY27-end. Estimated GM (incl. processing charges) expanded by 47bps YoY to 51% (HSIE: 50.4%), led by product mix improvement and potentially supported by the benefit of price hikes. However, EBITDAM contracted 76bps to 12.2% (HSIE: 13%) due to (1) recent minimum wage hikes and (2) brand investments as well as distribution and retail expansion. EBITDA/APAT grew 5.1/2.2% to INR853mn/370mn (HSIE: INR903mn/ 407mn). WC was elevated, given the volume decline and high-cost inventory.
- **Outlook**: While calibrated price increases were implemented to offset input cost inflation, their impact on demand and consumption patterns requires close monitoring. We have reduced FY27/28 EPS estimates by ~1/6% and maintain ADD with a DCF-based TP of INR380/sh, implying ~36x Sep-28 P/E.

Quarterly financial summary

(INR mn)	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	7,016	6,285	11.6	7,051	(0.5)	27,896	27,022	29,546	32,218	35,482
EBITDA	853	812	5.1	1,082	(21.2)	3,159	3,105	3,428	4,125	4,809
APAT	370	362	2.2	549	(32.7)	1,703	1,850	2,017	2,362	2,827
EPS (Rs)	1.5	1.5	2.2	2.2	(32.7)	6.8	7.2	8.1	9.5	11.4
P/E (x)						40.9	37.7	34.6	29.5	24.7
EV/EBITDA (x)						20.8	21.0	19.0	15.6	13.2
Core RoCE(%)						9.8	9.9	10.6	12.6	14.5

Source: Company, HSIE Research

Change in estimates

(INR mn)	FY27E			FY28E			FY29E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	29,546	29,564	*(0.1)*	32,218	32,567	*(1.1)*	35,482	35,869	*(1.1)*
Gross Profit	14,737	14,398	*2.4*	16,151	15,942	*1.3*	17,876	17,648	*1.3*
Gross Profit Margin (%)	49.9	48.7	***118 bps***	50.1	49.0	***118 bps***	50.4	49.2	***118 bps***
EBITDA	3,428	3,660	*(6.3)*	4,125	4,357	*(5.3)*	4,809	5,014	*(4.1)*
EBITDA margin (%)	11.6	12.4	***(78 bps)***	12.8	13.4	***(58 bps)***	13.6	14.0	***(43 bps)***
APAT	2,017	2,042	*(1.2)*	2,362	2,508	*(5.8)*	2,827	2,989	*(5.4)*
APAT margin (%)	6.8	6.9	***(8 bps)***	7.3	7.7	***(37 bps)***	8.0	8.3	***(37 bps)***
EPS (Rs)	8.1	8.2	*(1.2)*	9.5	10.1	*(5.8)*	11.4	12.0	*(5.4)*

Source: Company, HSIE Research

ADD

CMP *(as on 16 Nov 2026)*	**INR 282**
Target Price	**INR 380**
NIFTY	**25,291**

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	400	380
	FY27E	FY28E
EPS %	-1.2	-5.8

KEY STOCK DATA	
Bloomberg code	RLXF IN
No. of Shares (mn)	249
MCap (INR bn) / ($ mn)	70/747
6m avg traded value (INR mn)	420
52 Week high / low	INR 455/237

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(28.9)	(2.3)	(33.9)
Relative (%)	(34.1)	(11.4)	(31.0)

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	71.27	71.27
FIs & Local MFs	9.74	9.67
FPIs	3.04	3.11
Public & Others	15.95	15.95
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

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Ahluwalia Contracts

Execution picking up; margin headwind remains

Ahluwalia Contracts (AHLU) reported a revenue/EBITDA/APAT of INR 14.6/1.1/0.6bn, a beat/miss of +6.7/-3.8/-7.4% respectively. Heightened labor cost witnessed in H1FY27 is expected to be the new normal. Execution of CSMT project, which was earlier impacted, has picked up, with INR 3.5bn expected in H2FY27. NGT construction restrictions are expected to impact execution in Q3FY27, with revenue expected to be -10% QoQ, as guided by management. Ahluwalia continues to bid for projects containing labor and commodity escalation clauses amid uncertainties. The OB as of Sep'26 stood at INR 196.3bn (~3.7x FY27 revenue). FYTD order inflow (OI) stood at INR 5.6bn (excl. GST). The bid pipeline stands at INR 50bn. For FY27, AHLU maintains revenue guidance of +12-15/15-20% for FY27/28, EBITDA margin guidance of 7/8.5-9% for FY27/28. Guidance takes into account multiple levels of uncertainties viz. elevated labor costs, commodity pressures, NGT ban, etc. We have cut our margins/EPS estimates to factor in the delayed project start and weak profitability. Given that there is limited upside to the CMP, we maintain ADD, with a reduced TP of INR 656 (14x Sep-28E EPS).

- **Q2FY27 financial highlights:** Revenue: INR 14.6bn (+24.3/+30% YoY/QoQ, a 6.7% beat). EBITDA: INR 1.1bn (-13.8/+129.8% YoY/QoQ, a 3.8% miss). EBITDA margin: 7.6% (-334/+329bps YoY/QoQ, vs our estimate of 8.4%). EBITDA margin remains impacted by higher commodity inflation and increase in minimum labor wages. APAT: INR 559mn (-29.3/+389.2% YoY/QoQ, a miss of 7.4%).
- **Order book stable; inflationary overhang remains:** The OB as of Sep'26 stood at INR 196.3bn (3.7x FY27E revenue), providing visibility on execution for the next three years. Management's ability to renegotiate labor and commodity costs amid inflationary environment remains monitorable on future revenue growth and profitability. Segment-wise OB stands at 40.1/18.1/16.7/19.2/5.4/0.5% toward residential, institutional, infrastructure, commercial/industrial, hospital, and hotels respectively. Sector-wise, the OB stands at 63.9/27.3/8.3/0.5%, spread across private, center, state, and overseas (government) respectively. Geographically, the OB is exposed to north, west, east, south, and overseas (Nepal) at 52.9/24/15.3/7.3/0.5% respectively.
- **Robust net cash position:** AHLU is debt-free, with INR 27mn gross debt and total cash and cash equivalents of over INR 10bn, as of Sep'26. H1FY27 capex was at INR 1.4bn (FY27 targeted at INR 2.3bn). NWC stood stable at 119 days, as of Q1FY27 (Q4/Q3FY26: 104/103 days).

Standalone Financial Summary (INR mn)

Particulars	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	14,637	11,773	24.3	11,258	30.0	45,652	53,616	62,463	70,208
EBITDA	1,109	1,286	(13.8)	482	129.8	4,345	3,683	5,372	6,108
APAT	559	791	(29.3)	114	389.2	2,643	1,723	2,924	3,357
Diluted EPS (INR)	8.3	11.8	(29.3)	1.7	389.2	39.5	25.7	43.7	50.1
P/E (x)						14.1	21.6	12.7	11.1
EV / EBITDA (x)						6.9	9.4	6.7	5.9
RoE (%)						13.7	8.3	13.2	13.3

Source: Company, HSIE Research

Change in estimates (INR mn)

Particulars	FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)
Revenue	53,616	50,784	5.6	62,463	57,894	7.9
EBIDTA	3,683	3,910	(5.8)	5,372	5,268	2.0
EBIDTA (%)	6.9	7.7	(83.0)	8.6	9.1	(50.0)
APAT	1,723	2,306	(25.3)	2,924	3,400	(14.0)

Source: HSIE Research

ADD

CMP (*as on 16 Nov 2026*)	INR 555
Target Price	INR 656
NIFTY	25,291

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target (INR)	INR 764	INR 656
	FY27E	FY28E
EPS Change %	-25.3	-14.4

KEY STOCK DATA	
Bloomberg code	AHLU IN
No. of Shares (mn)	67
MCap (INR bn) / ($ mn)	37/396
6m avg traded value (INR mn)	49
52 Week high / low	INR 1,078/500

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(33.7)	(30.1)	(37.1)
Relative (%)	(38.9)	(39.2)	(34.2)

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	55.32	55.32
FIs & Local MFs	22.32	21.95
FPIs	14.05	14.02
Public & Others	8.32	8.71
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Stable performance

JKIL reported revenue/EBITDA/APAT of 15.4/2.3/1.14bn, a beat to our estimates /in line by +3.4/+11.9% respectively. The Delhi Metro L1 award was cancelled due to a scope change, with a fresh limited tender for the original bidders expected within 10-15 days. Tighter MoRTH prequalification norms should ease competition in niche projects, and management is selectively looking at NHAI HAM projects while keeping EPC as its core focus. On execution, GMLR is targeted for completion before end-2029, Chennai by Dec'28 or Jan'29, and Vadodara revenue should begin around Dec-Jan. The order inflow (OI) stood at INR 55.5bn in H1FY27 resulting in the order book (OB) of INR 227.5bn (~3.9x FY26 revenue), as of Sep'26. Further, JKIL has guided an OI of INR 100bn for FY27, of which it has already secured INR 55bn and is L1 in INR 15bn. FY27 revenue growth guidance is 15%, with EBITDA margin guidance at 14-15%. JKIL is keen on bidding for large-scale projects in Maharashtra, including the Mumbai/Pune/Thane metro rail ones. Bid pipeline in MMR/NCR alone have a potential of INR 1trn+ from different government agencies, which is expected to be finalized over the next 12-18 months. We have retained the estimates on JKIL and maintain ADD, with a TP of INR 614 (9x-Sep 28E EPS).

- **Q2FY27 financial performance:** JKIL generated revenue of INR 15.4bn (+14.8/+1.9% YoY/QoQ, in line), with an EBITDA of INR 2.3bn (+18.0/+6.6% YoY/QoQ, a 3.4% beat). EBITDA margin stood at 14.9% (+39/+67bps YoY/QoQ, vs. our estimate of 14.4%), while RPAT/APAT came in at INR 1.14bn (+24.1/+16.3% YoY/QoQ, a beat of 11.9%). Revenue spread in Q2FY27 stood at metro (UG)/metro (E)/elevated corridors/roads & tunnels/water/civil & others at 9/11/40/22/2/16% respectively. Geographically, Maharashtra, TN, and NCR lead revenue contributions at 61/14/21% respectively.
- **Robust and diversified order book:** Geographically, the OB is spread across Maharashtra/TN/NCR/UP/Gujarat/Karnataka at 64/14/10/7/1/5% respectively. Segment-wise, it is spread across elevated corridors/roads & tunnels/civil/metro (E)/metro (UG)/water at 47/19/23/5/3/3% respectively.
- **Strong balance sheet to facilitate growth opportunities:** Gross debt stood at INR 8.2bn as of Sep'26 (Jun'26: INR 8.4bn), leading to a consistent gross D/E of 0.23x (net D/E: -0.02x). For FY27/28, capex stands at INR 1.5bn respectively. NWC days stood at 99, as of Sep'26 (Q4FY26/Q1FY27: 112/93 days).
- **Robust order pipeline:** The pipeline looks large: about INR 30bn of bids are submitted, roughly INR 300bn (INR 150bn metro, INR 100bn elevated corridors/roads/flyovers INR 50bn buildings) is expected to be bid within six months, and management cites INR 500-1,000bn of planned projects in Maharashtra alone. Tighter MoRTH prequalification norms should ease competition in niche projects, and management is selectively looking at NHAI HAM projects while keeping EPC as its core focus. On execution, GMLR is targeted for completion before end-2029, Chennai by Dec 2028 or Jan 2029, and Vadodara revenue should begin around Dec-Jan.

Standalone Financial Summary (INR mn)

Particulars	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	15,355	13,370	14.8	15,074	1.9	56,939	65,480	75,302	86,597
EBITDA	2,292	1,943	18.0	2,149	6.6	8,187	9,379	10,676	11,924
APAT	1,138	917	24.1	978	16.3	4,176	4,344	4,830	5,493
EPS (INR)	15.0	12.1	24.1	12.9	16.3	55.2	57.4	63.8	72.6
P/E (x)						9.0	8.7	7.8	6.9
EV/EBITDA (x)						5.1	4.1	3.2	2.6
RoE (%)						13.1	12.0	12.9	14.2

Source: Company, HSIE Research

ADD

CMP (*as on 16 Nov 2026*)	INR 434
Target Price	INR 614
NIFTY	25,291

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 614	INR 614
EPS Change (%)	FY27E	FY28E
	-	-

KEY STOCK DATA

Bloomberg code	JKIL IN
No. of Shares (mn)	76
MCap (INR bn) / ($ mn)	33/350
6m avg traded value (INR mn)	47
52 Week high / low	INR 623/400

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(12.8)	(12.1)	(29.4)
Relative (%)	(18.1)	(21.2)	(26.5)

SHAREHOLDING PATTERN (%)

	Jun-26	Sept-26
Promoters	46.64	46.64
FIs & Local MFs	15.16	15.26
FPIs	11.68	11.80
Public & Others	26.52	26.29
Pledged Shares	22.67	22.67

Source: BSE

Pledge share as a % of total shares

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KNR Constructions

Improved execution

KNR's reported revenue/EBITDA/APAT at INR 4.8/0.4/0.3bn were a beat to our estimates by 15.9/79.7/120.4%. Subdued tendering, along with lower margin pipeline and subcontracting revenue, continued to impact performance. Based on current OB, KNR maintains revenue guidance for FY27/28 of around INR23/30bn and margin guidance of 9/12% for the same period. KNR has booked ~INR 1.4bn of new orders in Q2FY27, taking the overall OB to INR 117.1bn as of Sep'26 (5.8x FY27E revenue, ex of INR 45.5bn recent orders). It expects an inflow (OI) of INR 40-50bn in H2FY27, once NHAI ordering picks pace, including other segments like irrigation from MP and Maharashtra, subcontracting from EPC/BOT projects won by peers, and urban infra projects in AP, Tamil Nadu, and Telangana. Irrigation receivables stand at INR 6.6bn, and are expected to follow from revised budget estimates. We have cut estimates to factor in weak order inflows and margins; maintain BUY with a TP of INR 158/sh (13x Sep-28E EPS and HAM valued at 1.5x of equity invested).

- **Q2FY27 financial performance:** Revenue stood at INR 4.8bn (-3.3+32.2% YoY/QoQ, a 15.9% beat). EBITDA was INR 439mn (-18.1/+125.2% YoY/QoQ, a 79.7% beat). EBITDA margin was 9.2% (-166/+380bps YoY/QoQ; vs. our estimate of 5.9%). APAT was INR 274mn (-1.7/+224.8% YoY/QoQ, a 120.4% beat). RPAT stood at INR 2.81bn (+906/-0.5% YoY/QoQ).
- **Strong order backlog lends growth visibility:** KNR has an order book of INR 117bn (5.8x FY27E revenue; including INR 45.5bn worth of recently-won projects, the OB is INR 163.5bn, 8x FY27E revenue). Captive works (HAM projects) form 9% of the OB, and of the balance, state/central government/ other orders constitute 31/59/1%. Business-wise, roads (HAM)/roads (non-HAM)/ irrigation/pipeline/mining account for 9/12/14/6/59% of the OB, which is geographically split between south/east/central at 41/30/28%.
- **Strong balance sheet supported by healthy liquidity:** Standalone debt is nil with cash of INR 0.9bn. Further, NWC days decreased to 104 in Q2FY27 (Q1FY27: 133), despite a delay in irrigation receivables, which stand at INR 6.6bn, from the Telangana government. KNR is diversifying into coal mining and metro/railway EPC to strengthen revenue streams. It has monetized all four assets planned earlier, with holdbacks outstanding at INR 4.3bn expected to be received. KNR incurred a capex of INR 2.2bn (INR 1.8bn in mining) in H1FY27, with FY27 targeted at INR 4bn (INR 3.2bn for mining). The required HAM equity investment stands at INR 3.95bn, of which INR 1.9bn is invested to date, with balance INR1.1/0.9bn to be invested in H2FY27/FY28.

Standalone Financial Summary (INR mn)

Particulars	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	4,770	4,930	(3.3)	3,607	32.2	20,651	20,264	28,884	34,055
EBITDA	439	536	(18.1)	195	125.2	1,468	1,682	4,232	5,415
APAT	274	279	(1.7)	84	224.8	1,161	948	2,181	2,723
EPS (INR)	1.0	1.0	(1.7)	0.3	224.8	4.13	3.37	7.76	9.68
P/E (x)						25.9	31.7	13.8	11.0
EV/EBITDA (x)						20.0	18.4	6.7	4.9
RoE (%)						3.1	2.8	5.7	6.1

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	20,264	22,264	(9.0)	28,884	29,884	(3.3)	34,055	35,055	(2.9)
EBITDA	1,682	1,982	(15.1)	4,232	3,571	18.5	5,415	4,960	9.2
EBITDA (%)	8.3	8.9	(60.0)	14.7	12.0	270.0	15.9	14.2	175.0
APAT	948	1,166	(18.7)	2,181	2,254	(3.2)	2,723	2,795	(2.5)

Source: HSIE Research

BUY

CMP (*as on 16 Nov 2026*)	INR 107
Target Price	INR 158
NIFTY	25,291

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 155	INR 158
	FY27E	FY28E
EPS Change %	-18.7	-3.2

KEY STOCK DATA	
Bloomberg code	KNRC IN
No. of Shares (mn)	281
MCap (INR bn) / ($ mn)	30/319
6m avg traded value (INR mn)	182
52 Week high / low	INR 186/96

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(19.4)	(17.6)	(36.6)
Relative (%)	(24.7)	(26.8)	(33.7)

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	48.81	48.81
FIs & Local MFs	17.30	14.76
FPIs	5.43	5.04
Public & Others	28.46	31.4
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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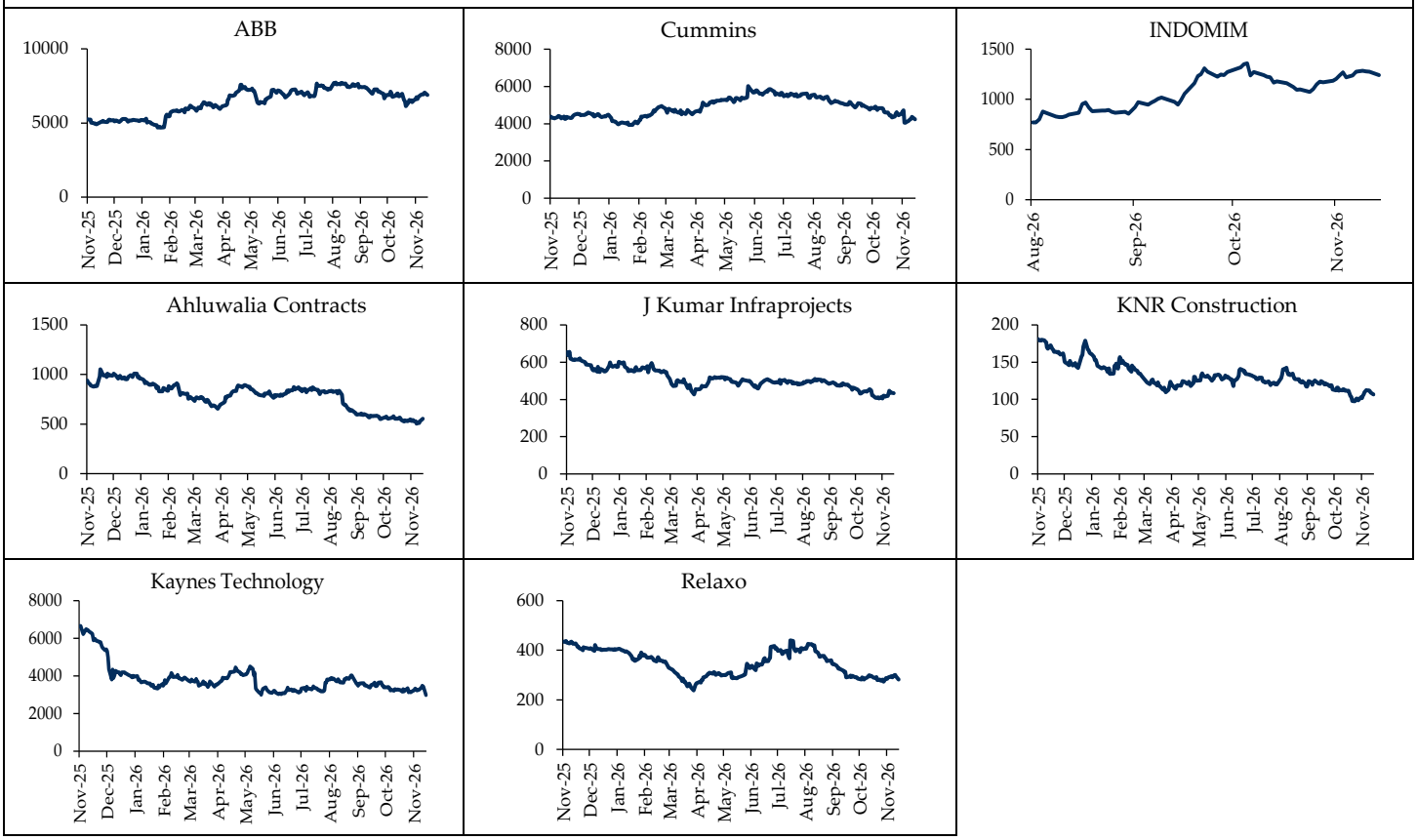
Rating Criteria

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
Parikshit Kandpal	ABB India, Cummins, Indo-MIM, Ahluwalia Contracts, J Kumar Infraprojects, KNR Constructions	CFA	NO
Aditya Sahu	ABB India, Cummins, Indo-MIM, Ahluwalia Contracts, J Kumar Infraprojects, KNR Constructions	MBA	NO
Jay Shah	ABB India, Cummins, Indo-MIM, Ahluwalia Contracts, J Kumar Infraprojects, KNR Constructions	CA	NO
Keshav Lahoti	Kaynes Technology	CA, CFA	NO
Rajesh Ravi	Kaynes Technology	MBA	NO
Mahesh Nagda	Kaynes Technology	CA	NO
Kartikey	Kaynes Technology	CA	NO
Jay Gandhi	Relaxo Footwears	MBA	NO

Price movement



Disclosure:

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