INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **Bajaj Finance:** Bajaj Finance (BAF) reported strong operating performance across most key metrics. AUM growth improved further to +26.5% YoY, led by consumer finance, mortgages, and scale-up of new products. Credit costs (1.53%) remained in line with management guidance, with marginal uptick in early delinquencies for gold loans. Near-term headwinds (expected regulations on insurance distribution income and revolving credit, global headwinds, and monsoon deficit) remain a key monitorable. However, BAF is poised to deliver healthy loan growth (~24% CAGR) and profitability (RoE of ~20%) on the back of a robust customer acquisition and cross-sell engine, continual optimization of processes through various initiatives (digital, FINAI etc.), product portfolio expansion and robust asset quality. We maintain BUY with an unchanged RI-based TP of INR 1,200 (implying 4.0x Sep-28 ABVPS; 22x Sep-28 EPS).
- **UltraTech Cement:** We maintain BUY on UltraTech Cement (UTCEM), with an unchanged target price of INR 14,500 (17x Sep'28E consolidated EBITDA). In Q2FY27, UTCEM continued its robust market share gain as it delivered 13% consolidated volume growth. Amid seasonal weakness and competitive pressure, cement NSR fell 1% QoQ along with higher energy costs, op-lev loss, and higher maintenance expenses. Thus, unit EBITDA fell by INR 240/MT QoQ to INR 974/MT (a five-year margin for the monsoon quarter). In Q2, it commissioned 4.6mn MT of the planned 46mn MT expansions (scheduled for FY27-28E) and the rest are on track. It launched the cables & wire business under Ultravolt brand and noted that it has gained strong traction, giving the management confidence that it will achieve its peak utilization faster than earlier estimated. Amid elevated costs, UTCEM noted cement prices have gone up by ~5% QoQ in Q3 and expects them now to remain stable, which will drive margin rebound, while UTCEM will continue to gain market share. We remain bullish on UTCEM, supported by robust, industry-leading volume growth and continued cost savings from efficiency initiatives and green energy ramp-up. We estimate UTCEM will deliver volume/EBITDA CAGRs of 9%/17%, respectively, over FY26-29E.
- **Union Bank of India:** Union Bank of India's (UNBK) earnings were in line with our estimates on the back of healthy NII growth (+20.1% YoY; +5.4% QoQ), NIM reflation, and lower credit cost. Loan growth (+19.4% YoY) sustained the improving trajectory, led by corporate and MSME loans. However, deposit mobilization was relatively subdued (+6.9% YoY), pushing the domestic C/D ratio up to 84.3%. Asset quality improved further, with slippages at 0.7% and GNPA/NNPA at 2.4%/0.4%. UNBK made an additional provision of INR2bn, which is likely to be used for ECL transition. As UNBK gradually gets back on the growth runway, margin-accretive growth will be critical, while maintaining cost and quality of deposits. We upgrade our FY27E/FY28E estimates by 13%/10%, introduce our FY29E forecasts, and maintain ADD with a TP of INR210 (1.0x Sep-28 ABVPS).
- **Oberoi Realty:** Oberoi Realty (ORL) registered presales of INR 91.5bn (+6x/+7x YoY/QoQ); it was largely led by 360 North and sustenance sales. Moreover, this quarter, its uber-luxury project 360W managed to sell 2 unit (vs 1/1 in Q2FY26/Q1FY27). The launch pipeline includes Pedder Road an additional Forestville & Jardin tower and Alibaug. Hotel timelines are Ritz

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Carlton Worli in Q1FY28, Borivali in late next year and Thane in about four years. ORL said luxury projects pricing are supportive of sales velocity over aggressive hikes, while allowing appreciation where demand supports it. In markets such as Mulund and Borivali, it expects large-scale, high-rise communities to drive price growth. Gurgaon success is not only about a one project phenomena, but we expect ORL to build deeper into the NCR market now, given its product was well accepted by buyers. With disciplined land acquisitions and a focus on timely execution, ORL is well-placed to capitalize on robust demand across residential and mixed-use segments, ensuring sustained growth. Key risks include ongoing Gurgaon litigation (no current impact on construction), regulatory delays that have pushed back launches, and rising input costs that may require price adjustments, particularly in Thane. NCR market can add about INR 50bn/annum in presales annually (basis how GDV addition happens in sustainable manner) and over period ramp up to INR 70-80bn/annum. This will be equal to what it may do in MMR from FY27/28. ORL is well-placed to capitalize on robust demand across residential and mixed-use segments, ensuring sustained growth. We remain constructive on ORL and maintain BUY with a TP of INR 2,490

- **Piramal Finance:** Piramal Finance's (PIRAMALF) Q2FY27 earnings were largely in-line with our estimates driven by healthy AUM growth (+24% YoY), improving operating efficiency and steady asset quality. "Growth" portfolio (retail + wholesale 2.0) sustained the growth momentum (+30% YoY) with steady reduction in legacy (wholesale 1.0) portfolio to 1.5% of AUM. PIRAMALF is poised to deliver ~2%+ ROA during FY27-FY29E along with strong loan growth on the back of improving operating efficiency, cost of funds tailwinds and steady asset quality. However, sub-par leverage (D/E at 2.8x) post recent equity capital raise is likely to keep RoE sub-12% till FY29E. To that extent, current valuation (1.3x Sep-28 ABVPS) for expected sub-par profitability leaves limited margin of safety. We maintain ADD with an unchanged RI-based TP of INR 2,000 (implying 1.3x Sep-28 ABVPS).
- **L&T Technology Services:** L&T Technology Services delivered strong Q2FY27 revenue growth of 2.7% QoQ CC, driven by large-deal conversions, the strongest sustainability growth in six quarters and steady mobility. Management expects H2 to be better than H1, both sequentially and YoY, supported by deal ramp-ups and rising Engineering Intelligence (EI) adoption. EI revenue reached an annualized USD 120mn (~9.5% of revenue), aided by AI-led engineering demand, ~16k employees upskilled and 253 AI patents, reinforcing early-mover advantage and market share gains. Large-deal TCV stood at USD 203mn (>50% AI-led) and the pipeline expanded 25% YoY. Sustainability (+13.4% YoY) continues to lead; mobility grew on auto North America, aero and rail, while European auto should recover in 9–12 months. Tech will stay muted in Q3 and rebound from Q4FY27E, aided by a large AI-led telecom program. EBIT margin rose 60bps QoQ to 16.3%, achieving the mid-16% aspiration two quarters early, led by a richer mix, higher offshoring and AI-led productivity; management expects mid-16% margins despite the Q3 wage hike (50-80bps impact). A one-off INR 1,650mn SWC divestment gain lifted reported profit, with FCF/APAT at 108%. Management reiterated its 13-15% revenue CAGR and 16-17% margin aspiration. We raise FY27/28E EPS by 3%/3.8%, factoring margin expansion, and maintain ADD with revised TP to INR 3,700, based on 20x Sep-28E EPS.
- **Sobha:** Sobha Ltd (SDL) reported a quarterly presales growth in Q2FY27 at INR 22.1bn (+15.9%/-39.7% YoY/QoQ). For FY27 SDL has guided a presales of INR 105bn (30% YoY growth, H1FY27 presales at INR 58.6bn, 56% of FY27 guidance), with the possibility of outperforming if launches are executed on schedule. SDL plans to launch of least 9 new projects before the end of FY27,

totalling over 11msf across 18 cities, and is targeting a minimum 50% growth in PAT for the full fiscal year. EBITDA margin, is expected to improve to 15%+/20% for H2FY27/FY28 as better margin newer launches move into P&L. SDL expects a substantial margin improvement from Q3FY27. SDL had a cash outflow of INR 9.9bn for land acquisitions in H1FY27, of which 30% was earmarked for clearing past land dues. RERA and other regulatory approval timelines could push some launches from Q3FY27 to Q4FY27. Management noted global caution stemming from interest rates and geopolitical factors, though consumer inquiries and site visits have remained stable. A 0.6msf commercial project in Gurgaon is being evaluated for a shift from sale to rental model to secure steady recurring income. SDL is well-positioned to continue its growth trajectory, leveraging its brand equity to dominate the premium, end-user segment. Given the robust launch pipeline, strong balance sheet, and stable cash flows, we maintain BUY with a TP of INR 1,930/sh.

- **Shoppers Stop:** STOP's topline grew by 4.4% YoY to INR 12.3bn in Q2 (HSIE: INR 12.6bn), as the shift of festive season into Q3FY27 held department stores SSSG at 2% (festive-adjusted SSSG: +6.5%). Beauty grew 18% YoY in Q2. GM improved by 59bps YoY to 39.8% (HSIE: 38.9%), driven by higher premium mix. Consequently, pre-IndAS EBITDAM expanded by 80bps YoY to 2.7% (in-line), aided by higher GM and cost optimization. Pre-IndAS EBITDA losses for new ventures (Intune and SSBeauty) narrowed to INR 150mn in Q2FY27 (vs. loss of INR 230mn in Q2FY26). The company opened 4/2 Department/Beauty stores and closed 3 (net) Intune stores in Q2. Management raised its FY27 department store opening guidance to 12 stores (from 9-10 stores earlier) and targets 10-12 stores annually for the next 2-3 years, while Intune's expansion remains a Q4FY27 onward story. FY27 SSSG guidance is maintained at mid-single-digit. We have toned down our FY27/28 EBITDA estimates by 0.3/2% respectively and maintain our REDUCE rating, with a DCF-based TP of INR 360/sh, implying ~14x Sep-28 EV/EBITDA.

Bajaj Finance

Strong operating performance continues

Bajaj Finance (BAF) reported strong operating performance across most key metrics. AUM growth improved further to +26.5% YoY, led by consumer finance, mortgages, and scale-up of new products. Credit costs (1.53%) remained in line with management guidance, with marginal uptick in early delinquencies for gold loans. Near-term headwinds (expected regulations on insurance distribution income and revolving credit, global headwinds, and monsoon deficit) remain a key monitorable. However, BAF is poised to deliver healthy loan growth (~24% CAGR) and profitability (RoE of ~20%) on the back of a robust customer acquisition and cross-sell engine, continual optimization of processes through various initiatives (digital, FINAI etc.), product portfolio expansion and robust asset quality. We maintain BUY with an unchanged RI-based TP of INR 1,200 (implying 4.0x Sep-28 ABVPS; 22x Sep-28 EPS).

- **In-line P&L outcomes:** NIM (calculated) remained largely steady sequentially at 9.1%, while other income grew by 20% YoY, driven by strong fee income (+33% YoY). NIM is likely to compress, going ahead, driven by increase in cost of funds. Opex ratios improved further (opex to AUM at 3.73%; C/I at 33%) despite investments in distribution (GL, MFI branches) and FINAI transformation and is likely to improve by ~29bps over FY27-FY29E.
- **Loan growth remains strong:** AUM growth (+26.5% YoY; +6.9% QoQ) was driven by mortgages (+30% YoY), consumer finance (+63% YoY) and new products (~8.4% of AUM). GL portfolio grew by +105% YoY, aided by rapid distribution expansion (~2,800 branches by Mar-27). Other new products (CV, tractors, car financing, MFI) continue to scale up well. Management has indicated uptick in MSME loan growth in H2FY27.
- **Improved credit costs; headwinds ahead:** BAF's credit costs (1.53%, including management overlay of INR 3.3bn) remained on an improving trend, driven by proactive portfolio management and improving domestic credit environment. However, GS-III/NS-III/GS-II deteriorated marginally to 1.06%/0.43%/96% (Q1FY27: 0.96%/0.39%/0.91%). As per management, uptick in early delinquencies was largely due to gold loans (impact of RBI guidelines on short-tenure loans) and is likely to improve by Q3. However, global headwinds and weak monsoon remain a key monitorable for asset quality.
- **Robust franchise with multiple growth, opex levers:** BAF's ongoing FINAI transformation remains on track and is likely to drive higher cross-sell, improve productivity levels, and aid credit costs in the medium term. With strong customer acquisitions, scale-up of new products, and FINAI transformation underway, BAF is poised to deliver a healthy AUM CAGR of ~24% and profitability (RoE of ~20%) over FY27-FY29E despite increasing scale (AUM of INR 5.8trn).

Financial summary (consolidated)

Y/E Mar (INR bn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
NII	133.3	107.9	23.6	125.7	6.1	441.1	551.3	693.3	854.4
PPOP	107.0	86.9	23.2	101.4	5.5	352.8	440.7	550.0	679.2
PAT	62.7	48.8	28.5	59.9	4.7	190.2	257.3	319.2	392.7
EPS (INR)	10.1	7.8	28.4	9.6	4.7	30.6	40.6	50.0	61.5
ROAE (%)	20.6%	19.1%		20.5%		18.1%	19.5%	19.3%	19.9%
ROAA (%)	4.1%	3.9%		4.2%		3.7%	4.1%	4.1%	4.1%
ABVPS (INR)						180.0	231.7	277.3	328.4
P/ABV (x)						5.3	4.1	3.5	2.9
P/E (x)						31.3	23.6	19.1	15.6

Source: Company, HSIE Research

BUY

CMP *(as on 19 Oct 2026)*	INR 957
Target Price	INR 1,200
NIFTY	22,889

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR1200	INR 1200
EPS %	FY27E	FY28E
	0.0%	0.0%

KEY STOCK DATA	
Bloomberg code	BAF IN
No. of Shares (mn)	6,226
MCap (INR bn) / ($ mn)	5,960/62,790
6m avg traded value (INR mn)	8,776
52 Week high / low	INR 1,178/787

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(9.4)	5.5	(10.5)
Relative (%)	(3.9)	11.4	1.5

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	54.7	54.7
FIs & Local MFs	16.4	17.1
FPIs	20.2	19.8
Public & Others	8.7	8.5
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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UltraTech Cement

Growth leadership intact; cement price outlook firms up

We maintain BUY on UltraTech Cement (UTCEM), with an unchanged target price of INR 14,500 (17x Sep'28E consolidated EBITDA). In Q2FY27, UTCEM continued its robust market share gain as it delivered 13% consolidated volume growth. Amid seasonal weakness and competitive pressure, cement NSR fell 1% QoQ along with higher energy costs, op-lev loss, and higher maintenance expenses. Thus, unit EBITDA fell by INR 240/MT QoQ to INR 974/MT (a five-year margin for the monsoon quarter). In Q2, it commissioned 4.6mn MT of the planned 46mn MT expansions (scheduled for FY27-28E) and the rest are on track. It launched the cables & wire business under *Ultravolt* brand and noted that it has gained strong traction, giving the management confidence that it will achieve its peak utilization faster than earlier estimated. Amid elevated costs, UTCEM noted cement prices have gone up by ~5% QoQ in Q3 and expects them now to remain stable, which will drive margin rebound, while UTCEM will continue to gain market share. We remain bullish on UTCEM, supported by robust, industry-leading volume growth and continued cost savings from efficiency initiatives and green energy ramp-up. We estimate UTCEM will deliver volume/EBITDA CAGRs of 9%/17%, respectively, over FY26-29E.

- **Q2FY27 performance:** UTCEM's market share story continues. Consolidated volumes grew a solid 13% YoY to 38.2mn MT, driven by strong domestic sales. Its north/south/central/west/east volume rose 20%+/15-20%/10%/10%/5% respectively. Grey NSR fell 1% QoQ amid subdued pricing. However, blended NSR rose 2% QoQ. Blended unit opex rose 8% QoQ, mainly on higher energy costs and op-lev loss (volumes fell 8% QoQ). Thus, unit EBITDA fell by INR 240/MT QoQ to INR 974/MT. In Q2, UTCEM spent INR 37bn in capex and added 4.6mn MT capacities, to 205mn MT of grey cement capacity.
- **Robust H1FY27:** Volume firmed up 13% YoY along with margin of INR 1,099/MT (+40/MT YoY), leading to 16/24% YoY EBITDA/OCF increase to INR 87/69bn. It spent INR 57bn in capex. Net debt to EBITDA went up marginally to 1.24x vs 0.94x in Mar'26. It commissioned 13mn MT capacity in H1FY27.
- **Con call KTAs and outlook**: UTCEM noted cement prices increased in Sep and Oct and are ~5% higher QoQ in Q3 as the structural cost inflation is being passed on. It also sounded confident on improving fundamentals for the southern region. It also maintained its annual capex target of ~INR 100bn. UTCEM launched the cables & wire business under *Ultravolt* brand and noted that it has gained strong traction, giving the management confidence that it will achieve its peak utilization faster than earlier estimated.

Consolidated quarterly/annual financial summary

YE Mar (INR bn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Sales (mn MT)	38.2	33.9	*12.9*	41.3	*(7.5)*	135.8	154.3	167.3	182.2	198.5
NSR (INR/MT)	6,095	5,792	*5.2*	5,967	*2.2*	5,592	5,738	5,882	5,999	6,059
EBITDA (INR/MT)	974	914	*6.5*	1,214	*(19.8)*	925	1,103	1,221	1,337	1,364
Net Sales	233.0	196.1	*18.8*	246.5	*(5.5)*	759.6	885.1	983.8	1,093.2	1,203.0
EBITDA	37.2	30.9	*20.3*	50.2	*(25.8)*	125.6	170.2	204.3	243.6	270.8
APAT	15.0	12.3	*21.7*	26.1	*(42.6)*	61.1	82.7	104.8	132.2	146.7
AEPS (INR)	50.9	41.8	*21.7*	88.5	*(42.6)*	207.4	280.6	355.7	448.6	497.8
EV/EBITDA (x)						26.3	19.3	16.0	13.6	12.0
EV/MT (INR bn)						17.2	16.4	15.1	13.9	13.2
P/E (x)						51.2	37.8	29.9	23.7	21.3
RoE (%)						*9.1*	*10.7*	*12.5*	*14.6*	*14.9*

Source: Company, HSIE Research

BUY

CMP *(as on 19 Oct 2026)*	**INR 10,650**
Target Price	**INR 14,500**
NIFTY	**22,889**

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 14,500	INR 14,500
EBITDA change %	FY27E *0.0*	FY28E *0.0*

KEY STOCK DATA	
Bloomberg code	UTCEM IN
No. of Shares (mn)	295
MCap (INR bn) / ($ mn)	3,138/33,061
6m avg traded value (INR mn)	3,935
52 Week high / low	INR 12,848/10,118

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(7.3)	(8.6)	(12.1)
Relative (%)	(1.8)	(2.7)	(0.1)

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	59.33	58.48
FIs & Local MFs	19.69	20.86
FPIs	12.36	12.20
Public & Others	8.62	8.46
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Union Bank of India

Deposit growth and granularity pose growth challenge

Union Bank of India's (UNBK) earnings were in line with our estimates on the back of healthy NII growth (+20.1% YoY; +5.4% QoQ), NIM reflation, and lower credit cost. Loan growth (+19.4% YoY) sustained the improving trajectory, led by corporate and MSME loans. However, deposit mobilization was relatively subdued (+6.9% YoY), pushing the domestic C/D ratio up to 84.3%. Asset quality improved further, with slippages at 0.7% and GNPA/NNPA at 2.4%/0.4%. UNBK made an additional provision of INR2bn, which is likely to be used for ECL transition. As UNBK gradually gets back on the growth runway, margin-accretive growth will be critical, while maintaining cost and quality of deposits. We upgrade our FY27E/FY28E estimates by 13%/10%, introduce our FY29E forecasts, and maintain ADD with a TP of INR210 (1.0x Sep-28 ABVPS).

- **Steady pick-up in loan growth; uptick in margins:** Loan growth improved (+19.4% YoY), led by MSME loans (+22.4% YoY) and corporate loans (+21.2% YoY), while overseas loans (+52% YoY) were supported by FCNR (B) flows. UNBK also has a large corporate pipeline of over INR1trn, largely infra, to be disbursed over the next 18 months. NIMs improved to 2.86% (+6bps QoQ), led by lower cost of deposits (-4bps QoQ). We build in 14% loan CAGR for FY26-FY28E, with NII growth likely to lag loan growth.
- **Asset quality improves further:** Gross slippages moderated to 0.7% (Q1FY27: 0.8%) on account of lower delinquencies in agri and MSME, with credit cost easing to 21bps (Q1FY27: 38bps). We expect credit costs to average 38bps over FY27-FY29E, from rising stress in the MSME portfolio (supply side inflation).
- **Deposit mobilization key to loan growth; NIMs a challenge:** UNBK is re-scaling its loan book over the past two quarters, with aspirations for higher growth. However, the focus on improving the granularity of retail deposits alongside higher deposit mobilization is a challenge, translating into higher C/D ratio. Structurally higher funding costs and upward normalization of credit costs are likely to keep earnings growth muted (8% CAGR).

Financial summary

(INR bn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
NII	105.8	88.1	20.1%	100.4	5.4%	366.6	409.9	452.9	483.8
PPOP	81.1	68.1	19.0%	80.0	1.3%	286.2	301.2	337.5	361.0
PAT	55.4	42.5	30.3%	53.3	3.8%	187.0	202.8	213.8	219.2
EPS (INR)	7.3	5.6	30.2%	7.0	3.7%	24.5	26.6	28.0	28.7
ROAE (%)						15.5	14.8	13.9	12.8
ROAA (%)						1.2	1.2	1.2	1.0
ABVPS (INR)						160.8	183.2	204.9	227.1
P/ABV (x)						1.1	1.0	0.9	0.8
P/E (x)						7.0	6.8	6.5	6.3

Change in estimates

(INR bn)	FY27E			FY28E		
	New	Old	% chg	New	Old	% chg
Net advances	12,050	11,811	2.0%	13,668	13,379	2.2%
NIM (%)	2.7	2.8	-7 bps	2.7	2.7	0 bps
NII	409.9	417.1	-1.7%	452.9	445.5	1.7%
PPOP	301.2	293.4	2.7%	337.5	317.4	6.3%
PAT	202.8	178.9	13.3%	213.8	194.4	10.0%
Adj. BVPS (INR)	183.2	176.7	3.7%	204.9	196.9	4.1%

Source: Company, HSIE Research

ADD

CMP *(as on 19 Oct 2026)*	INR 181
Target Price	INR 210
NIFTY	22,889

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR200	INR210
EPS %	FY27E	FY28E
	+13.3%	+10.0%

KEY STOCK DATA

Bloomberg code	UNBK IN
No. of Shares (mn)	7,634
MCap (INR bn) / ($ mn)	1,378/14,515
6m avg traded value (INR mn)	2,519
52 Week high / low	INR 205/137

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	7.1	(4.5)	32.1
Relative (%)	12.6	1.5	44.1

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	74.8	74.8
FIs & Local MFs	11.5	12.0
FPIs	9.4	8.6
Public & Others	4.4	4.6
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

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Oberoi Realty

Strong show

Oberoi Realty (ORL) registered presales of INR 91.5bn (+6x/+7x YoY/QoQ); it was largely led by 360 North and sustenance sales. Moreover, this quarter, its uber-luxury project 360W managed to sell 2 unit (vs 1/1 in Q2FY26/Q1FY27). The launch pipeline includes Pedder Road an additional Forestville & Jardin tower and Alibaug. Hotel timelines are Ritz Carlton Worli in Q1FY28, Borivali in late next year and Thane in about four years. ORL said luxury projects pricing are supportive of sales velocity over aggressive hikes, while allowing appreciation where demand supports it. In markets such as Mulund and Borivali, it expects large-scale, high-rise communities to drive price growth. Gurgaon success is not only about a one project phenomena, but we expect ORL to build deeper into the NCR market now, given its product was well accepted by buyers. With disciplined land acquisitions and a focus on timely execution, ORL is well-placed to capitalize on robust demand across residential and mixed-use segments, ensuring sustained growth. Key risks include ongoing Gurgaon litigation (no current impact on construction), regulatory delays that have pushed back launches, and rising input costs that may require price adjustments, particularly in Thane. NCR market can add about INR 50bn/annum in presales annually (basis how GDV addition happens in sustainable manner) and over period ramp up to INR 70-80bn/annum. This will be equal to what it may do in MMR from FY27/28. ORL is well-placed to capitalize on robust demand across residential and mixed-use segments, ensuring sustained growth. We remain constructive on ORL and maintain BUY with a TP of INR 2,490

- **Q2FY27 Financial highlights**: Revenue: INR 16bn (-6.1%/+28.4% YoY/QoQ, a beat by 7.0%). EBITDA was INR 10.2bn (-0.1%/+38.8% YoY/QoQ, a beat by 15.2%). EBITDA margin was 61.1% (+364bps/+456bps YoY/QoQ) vs our estimate of 57%. RPAT was INR 7.6bn (+0.2%/+40.7%, YoY/QoQ, a beat by 16.2%). Average price realization (ASP) at INR 57.9k psf (+11%/+26% YoY/QoQ).
- **FY27 a year of launches and execution:** ORL registered Q2FY27 presales of INR 91.5bn (+6x/+7x YoY/QoQ); it was largely led by 360 North and sustenance sales. The launch pipeline includes Pedder Road, Thane Jardin one tower, an additional Forestville tower and Alibaug. Hotel timelines are Ritz Carlton Worli in Q1FY28, Borivali in late next year and Thane in about four years. The company is also exploring land acquisitions in Noida, Delhi and Gurgaon through JVs and outright purchases, with Gurgaon Phase 2 awaiting approvals and an experience center planned. ORL maintained that its proactive pricing strategy across projects insulates margins from input cost volatility and expressed confidence in sustaining 50%+ residential margins going forward.
- **Balance sheet position comfortable**: The consolidated gross/net debt stood at INR 26.7/-3.8bn vs. INR 27.6/7.3bn as of Jun'26. This improved debt position enhances ORL's ability to pursue new projects and growth opportunities while maintaining a stable risk profile.

Consolidated financial summary (INR mn)

YE Mar (INR mn)	2QFY27	2QFY26	YoY	1QFY27	QoQ	FY26	FY27E	FY28E	FY29E
Net Sales	16,710	17,790	(6.1)	13,009	28.4	60,091	72,895	84,284	99,009
EBITDA	10,192	10,203	(0.1)	7,341	38.8	33,582	42,439	49,759	59,324
APAT	7,617	7,603	0.2	5,435	40.1	25,305	30,581	35,692	42,881
Diluted EPS (INR)	20.9	20.9	0.2	14.9	40.1	69.0	84.1	98.2	117.9
P/E (x)						22.1	18.1	15.5	12.9
EV / EBITDA (x)						16.5	12.9	10.7	8.6
RoE (%)						14.8	15.5	16.2	17.2

Source: Company, HSIE Research

BUY

CMP *(as on 19 Oct 2026)*	INR 1,676
Target Price	INR 2,490
NIFTY	22,889

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,490	INR 2,490
EPS Change (%)	FY26E -	FY27E -

KEY STOCK DATA

Bloomberg code	OBER IN
No. of Shares (mn)	364
MCap (INR bn) / ($ mn)	610/6,421
6m avg traded value (INR mn)	967
52 Week high / low	INR 1,986/1,390

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(11.5)	(2.0)	(1.4)
Relative (%)	(6.0)	3.9	10.6

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	67.71	67.71
FIs & Local MFs	15.11	15.25
FPIs	14.83	14.83
Public & Others	2.36	2.22
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Piramal Finance

Expected tailwinds well-priced in

Piramal Finance's (PIRAMALF) Q2FY27 earnings were largely in-line with our estimates driven by healthy AUM growth (+24% YoY), improving operating efficiency and steady asset quality. "Growth" portfolio (retail + wholesale 2.0) sustained the growth momentum (+30% YoY) with steady reduction in legacy (wholesale 1.0) portfolio to 1.5% of AUM. PIRAMALF is poised to deliver ~2%+ ROA during FY27-FY29E along with strong loan growth on the back of improving operating efficiency, cost of funds tailwinds and steady asset quality. However, sub-par leverage (D/E at 2.8x) post recent equity capital raise is likely to keep RoE sub-12% till FY29E. To that extent, current valuation (1.3x Sep-28 ABVPS) for expected sub-par profitability leaves limited margin of safety. We maintain ADD with an unchanged RI-based TP of INR 2,000 (implying 1.3x Sep-28 ABVPS).

- **Sustained strong earnings growth:** NII/PAT grew by 40%/65% YoY driven by reducing share of legacy portfolio and improving profitability in "Growth" portfolio. NIM (calculated) reflated by 9bps QoQ to 5.1% driven by improving product mix. Cost of funds tailwinds with ratings upgrade is likely to offset current rising interest rate environment. Operating efficiency improved further sequentially (opex-to-AUM at 3.36%; C/I ratio at 49%), led by improving branch/employee productivity.
- **Healthy loan growth, although moderating:** AUM growth (+23.7% YoY) was led by retail loans (+30% YoY): LAP (+43% YoY), salaried PL (+43% YoY), and digital loans (+84% YoY). Branch network expansion is currently skewed towards high yielding rural (203 branches) and gold loans (100 branches). Further, management has indicated increasing share of unsecured retail loans to 25% of retail AUM, to drive NIM expansion. However, the overall loan growth is gradually moderating with diminishing share of legacy portfolio and moderation in retail AUM growth with increasing scale.
- **Asset quality remains broadly stable:** GS-III/NS-III declined to 2.4%/1.7% (Q1FY27: 2.3%/1.6%) with improvement in GS II at 2.1% (Q1FY27: 2.5%). Credit costs of 1.5% was driven by "Growth" portfolio (1.5%), with INR 0.9bn of recoveries in the legacy portfolio. While management has indicated healthy trends in asset quality, global headwinds remain a key monitorable. We factor in credit costs of ~1.4% during FY27-FY29E.
- **Improving operating metrics; limited margin of safety:** PIRAMALF has delivered consistent improvement in operating performance over the last six quarters, with expected strong earnings growth going ahead driven by NIM reflation and improving operating efficiency. While PIRAMALF is well enroute to achieve INR 1.5trn of AUM by Mar-28, RoAUM/RoE is likely to hover at sub-2.5%/10% driving limited margin of safety at current valuations. Maintain ADD.

Financial summary (consolidated)

Y/E Mar (INR bn)	Q2FY27	Q2FY26	YoY(%)	Q1FY27	QoQ(%)	FY26	FY27E	FY28E	FY29E
NII	14.3	10.2	40.3	13.5	5.7	42.4	57.0	71.0	85.0
PPOP	9.7	4.3	123.8	8.0	20.4	16.6	38.0	45.7	58.1
PAT	5.4	4.1	32.0	4.6	17.3	15.0	25.1	32.3	44.5
EPS (INR)	23.5	14.3	64.8	20.3	15.9	66.5	106.3	132.2	182.3
ROAE (%)	7.2	4.8		6.4		5.4	8.2	9.2	11.4
ROAA (%)	1.9	1.3		1.7		1.5	2.0	2.1	2.3
ABVPS (INR)						1,178	1,343	1,438	1,591
P/ABV (x)						1.7	1.5	1.4	1.2
P/E (x)						29.3	18.3	14.7	10.7

Source: Company, HSIE Research

ADD

CMP *(as on 19 Oct 2026)*	INR 1,949
Target Price	INR 2,000
NIFTY	22,889

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR2000	INR2000
EPS %	FY27E	FY28E
	0.0%	0.0%

KEY STOCK DATA	
Bloomberg code	PIRAMALF IN
No. of Shares (mn)	237
MCap (INR bn) / ($ mn)	461/4,858
6m avg traded value (INR mn)	1,044
52 Week high / low	INR 2,328/1,235

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%et)	(9.1)	16.3	-
Relative (%)	(3.6)	22.2	-

SHAREHOLDING PATTERN (%)	Mar-26	Sep-26
Promoters	46.2	44.2
FIs & Local MFs	18.8	21.8
FPIs	14.6	15.6
Public & Others	20.4	18.4
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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L&T Technology Services

Strong growth; outlook better

L&T Technology Services delivered strong Q2FY27 revenue growth of 2.7% QoQ CC, driven by large-deal conversions, the strongest sustainability growth in six quarters and steady mobility. Management expects H2 to be better than H1, both sequentially and YoY, supported by deal ramp-ups and rising Engineering Intelligence (EI) adoption. EI revenue reached an annualized USD 120mn (~9.5% of revenue), aided by AI-led engineering demand, ~16k employees upskilled and 253 AI patents, reinforcing early-mover advantage and market share gains. Large-deal TCV stood at USD 203mn (>50% AI-led) and the pipeline expanded 25% YoY. Sustainability (+13.4% YoY) continues to lead; mobility grew on auto North America, aero and rail, while European auto should recover in 9–12 months. Tech will stay muted in Q3 and rebound from Q4FY27E, aided by a large AI-led telecom program. EBIT margin rose 60bps QoQ to 16.3%, achieving the mid-16% aspiration two quarters early, led by a richer mix, higher offshoring and AI-led productivity; management expects mid-16% margins despite the Q3 wage hike (50-80bps impact). A one-off INR 1,650mn SWC divestment gain lifted reported profit, with FCF/APAT at 108%. Management reiterated its 13-15% revenue CAGR and 16-17% margin aspiration. We raise FY27/28E EPS by 3%/3.8%, factoring margin expansion, and maintain ADD with revised TP to INR 3,700, based on 20x Sep-28E EPS.

- **Q2FY27 highlights:** (1) LTTS posted revenue of USD 317.1mn, in line with our estimate of USD 316mn, +2.7/+4.8% QoQ/YoY CC. (2) Sustainability grew 4.9% QoQ, its strongest quarter, led by plant engineering and industrial products. Mobility rose 2.3% QoQ, with growth from auto North America, aero, rail and trucks & off highway (4 new OEM logos), while auto Europe remained muted. Tech declined 0.9% QoQ, as a med-tech program ramped down on schedule, partly offset by the ramp-up of an AI led engagement with a global telecom equipment provider. (3) North America grew 2.8% QoQ and India grew 4% QoQ, while Europe (+0.6% QoQ) and RoW (+0.1% QoQ) were soft. (4) Large-deal TCV came in at USD 203mn (v/s USD 100mn in Q1), with AI led deals accounting for > 50%. (5) EBITM at 16.3% (vs our estimate of 15.9%) improved 64bps QoQ, with expansion across all segments. Offshore mix improved to 55.9% (+200bps QoQ).
- **Outlook:** We have factored in USD revenue growth of 3.4/10.4/11.3% for FY27/28/29E respectively, implying a CQGR of 1.7/2.9/2.4% for the three years. EBITM is factored in at 16.1/16.4/16.7% for FY27/28/29E, resulting in an EPS CAGR of 17% over FY26-29E.

Quarterly financial summary

YE Mar (INR bn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	317	307	*3.3*	310	*2.3*	1,138	1,233	1,274	1,407	1,567
Net Sales	30.40	27.13	*12.1*	29.40	*3.4*	96.42	109.96	121.88	135.08	151.97
EBIT	4.97	3.82	*29.8*	4.61	*7.6*	14.87	15.90	19.57	22.10	25.43
APAT	3.80	3.17	*19.7*	3.52	*7.9*	11.93	13.01	15.70	18.22	20.73
Diluted EPS (INR)	35.9	30.0	*19.7*	33.3	*7.9*	113.1	123.2	148.8	172.7	196.4
P/E (x)						31.9	29.3	24.3	20.9	18.4
EV / EBITDA (x)						19.9	18.1	14.7	12.8	10.8
RoE (%)						20.9	20.7	22.4	22.7	22.8

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY29E Old	FY29E Revised	Change %
Revenue (USD mn)	1,268	1,274	*0.5*	1,397	1,407	*0.7*	1,556	1,567	*0.7*
Revenue	120.94	121.88	*0.8*	134.08	135.08	*0.7*	150.91	151.97	*0.7*
EBIT	18.86	19.57	*3.7*	21.75	22.10	*1.6*	24.65	25.43	*3.2*
EBIT margin (%)	15.6	16.1	46bps	16.2	16.4	14bps	16.3	16.7	40bps
APAT	15.25	15.70	*3.0*	17.56	18.22	*3.8*	20.04	20.73	*3.5*
EPS (INR)	144.5	148.8	*3.0*	166.4	172.7	*3.8*	189.9	196.4	*3.5*

Source: Company, HSIE Research

ADD

CMP *(as on 19 Oct 2026)*	**INR 3,611**
Target Price	**INR 3,700**
NIFTY	**22,889**

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 3,570	INR 3,700
	FY27E	FY28E
EPS %	+3.0	+3.8

KEY STOCK DATA

Bloomberg code	LTTS IN
No. of Shares (mn)	106
MCap (INR bn) / ($ mn)	383/4,036
6m avg traded value (INR mn)	476
52 Week high / low	INR 4,747/3,010

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	5.7	3.5	(13.1)
Relative (%)	11.2	9.4	(1.0)

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	73.57	73.52
FIs & Local MFs	14.64	14.05
FPIs	3.86	4.12
Public & Others	7.93	8.31
Pledged Shares	0.00	0.00

Source: BSE

Pledged shares as % of total shares

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Sobha

Stable performance, improving profitability

Sobha Ltd (SDL) reported a quarterly presales growth in Q2FY27 at INR 22.1bn (+15.9%/-39.7% YoY/QoQ). For FY27 SDL has guided a presales of INR 105bn (30% YoY growth, H1FY27 presales at INR 58.6bn, 56% of FY27 guidance), with the possibility of outperforming if launches are executed on schedule. SDL plans to launch of least 9 new projects before the end of FY27, totalling over 11msf across 18 cities, and is targeting a minimum 50% growth in PAT for the full fiscal year. EBITDA margin, is expected to improve to 15%+/20% for H2FY27/FY28 as better margin newer launches move into P&L. SDL expects a substantial margin improvement from Q3FY27. SDL had a cash outflow of INR 9.9bn for land acquisitions in H1FY27, of which 30% was earmarked for clearing past land dues. RERA and other regulatory approval timelines could push some launches from Q3FY27 to Q4FY27. Management noted global caution stemming from interest rates and geopolitical factors, though consumer inquiries and site visits have remained stable. A 0.6msf commercial project in Gurgaon is being evaluated for a shift from sale to rental model to secure steady recurring income. SDL is well-positioned to continue its growth trajectory, leveraging its brand equity to dominate the premium, end-user segment. Given the robust launch pipeline, strong balance sheet, and stable cash flows, we maintain BUY with a TP of INR 1,930/sh.

- **Q2FY27 financial highlights:** Revenue INR 9.7bn (-31.3%/-24.3% YoY/QoQ, a 41.7% miss). EBITDA came in at INR 0.7bn (-28.1/-11.6% YoY/QoQ, miss by 55%). EBITDA margin came in at 7.1% (+31/+103 bps YoY/QoQ, vs. estimate of 9.3%). RPAT/APAT was INR 330mn (-54.6/-35.2% YoY/QoQ, a miss by 69.4%).
- **Presales guidance looks achievable with robust launch pipeline ahead:** SDL reported a strong quarter with presale in value and volume at INR 22.1bn (+15.9%/-39.7% YoY/QoQ) and 1.4msf (+2.1%/-39.1% YoY/QoQ) resp. The average price realisation was INR 15,515/sf (+13.7%/+2.5%, YoY/QoQ). SDL targets 30% pre-sales growth in FY27 (to INR 105bn), backed by launch of least 9 new projects before the end of FY27, totaling over 11msf across 18 cities, and is targeting a minimum 50% growth in PAT for the full fiscal year. EBITDA margin, currently at 11%, is weighed down by revenue recognition from older, lower-margin projects and fixed overheads.

Consolidated financial summary (INR mn)

(INR mn)	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Net Sales	9,671	14,076	(31.3)	12,782	(24.3)	51,905	58,374	69,380	77,395
EBITDA	687	956	(28.1)	777	(11.6)	3,104	7,177	14,606	21,042
APAT	330	725	(54.6)	508	(35.2)	1,934	4,543	10,078	14,816
Diluted EPS	3.1	6.8	(54.6)	4.8	(35.2)	18.1	42.5	94.3	138.6
P/E (x)						81.3	34.6	15.6	10.6
EV/EBITDA (x)						49.0	21.4	11.5	7.7
RoE (%)						4.2	9.2	18.0	22.1

Source: Company, HSIE Research

Change in Estimates (INR mn)

Consolidated (Rs mn)	FY27E			FY28E		
	New	Old	% Chg.	New	Old	% Chg.
Revenues	58,374	64,012	(8.8)	69,380	76,146	(8.9)
EBITDA	7,177	9,950	(27.9)	14,606	16,119	(9.4)
Margins (%)	12.3	15.5	(324.8)	21.1	21.2	(11.5)
APAT	4,543	6,737	(32.6)	10,078	11,505	(12.4)
EPS	42.5	63.0	(32.6)	94.3	107.6	(12.4)

BUY

CMP (*as on 19 Oct 2026*)	**INR 1,178**
Target Price	**INR 1,930**
NIFTY	**22,889**

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,930	INR 1,930
EPS Change %	FY27E	FY28E
	-32.6	*-12.4*

KEY STOCK DATA

Bloomberg code	SOBHA IN
No. of Shares (mn)	107
MCap (INR bn) / ($ mn)	126/1,327
6m avg traded value (INR mn)	249
52 Week high / low	INR 1,732/1,130

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(19.4)	(11.6)	(22.8)
Relative (%)	(13.9)	(5.7)	(10.8)

SHAREHOLDING PATTERN (%)

	Jun-26	Sept26
Promoters	52.88	52.89
FIs & Local MFs	25.99	25.70
FPIs	6.12	6.34
Public & Others	15.00	15.00
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Shoppers Stop

Festive shift dents growth; *Intune* - a Q4FY27 onward story

STOP's topline grew by 4.4% YoY to INR 12.3bn in Q2 (HSIE: INR 12.6bn), as the shift of festive season into Q3FY27 held department stores SSSG at 2% (festive-adjusted SSSG: +6.5%). Beauty grew 18% YoY in Q2. GM improved by 59bps YoY to 39.8% (HSIE: 38.9%), driven by higher premium mix. Consequently, pre-IndAS EBITDAM expanded by 80bps YoY to 2.7% (in-line), aided by higher GM and cost optimization. Pre-IndAS EBITDA losses for new ventures (Intune and SSBeauty) narrowed to INR 150mn in Q2FY27 (vs. loss of INR 230mn in Q2FY26). The company opened 4/2 Department/Beauty stores and closed 3 (net) Intune stores in Q2. Management raised its FY27 department store opening guidance to 12 stores (from 9-10 stores earlier) and targets 10-12 stores annually for the next 2-3 years, while Intune's expansion remains a Q4FY27 onward story. FY27 SSSG guidance is maintained at mid-single-digit. We have toned down our FY27/28 EBITDA estimates by 0.3/2% respectively and maintain our REDUCE rating, with a DCF-based TP of INR 360/sh, implying ~14x Sep-28 EV/EBITDA.

- **Q2FY27 highlights**: Revenue grew by 4.4% YoY to INR 12.3bn (HSIE: INR 12.6bn), driven by 2% SSSG in department stores (festive-adjusted SSSG +6.5%). Premiumization strategy continues to drive growth, with premium category sales up 10% YoY and contributing to 73% of total revenue (+390bps YoY). ASP/ATV were up 9/8% YoY respectively. Beauty grew 18% YoY to INR3.67bn. Within non-apparel, watches/fragrance/handbags grew 24/13/16% YoY respectively. In Q2, the company opened 4/2 Department/Beauty stores and closed 3 (net) Intune stores. GM improved by 59bps YoY to 39.8% (HSIE: 38.9%), driven by higher premium mix. Consequently, pre-IndAS EBITDAM expanded by 80bps YoY to 2.7% (in-line), aided by higher GM and cost optimization. Core business pre-IndAS EBITDAM improved by ~10bps YoY to 3.5%. New ventures' (Intune and SSBeauty) pre-IndAS EBITDA losses narrowed to INR 150mn in Q2FY27 (vs. loss of INR 230mn in Q2FY26). Intune's revenue grew by 3% YoY to INR 720mn (+6% festive-adjusted LFL). The company reported adj. loss of INR23mn in Q2FY27 (vs. loss of INR227mn in Q2FY26; HSIE: adj. loss INR 142mn). Net debt stood at INR0.4bn at the end of Q2FY27 and aims to become debt-free by Q3FY27.
- **Outlook**: STOP's rising focus on non-apparel + value retail is promising, premiumization will continue to lead growth in the near term. Intune's execution (unit economics and the FY28 expansion plan) remains the key monitorable. We have toned down our FY27/28 EBITDA estimates by 0.3/2% respectively and maintain our REDUCE rating, with a DCF-based TP of INR 360/sh, implying ~14x Sep-28 EV/EBITDA.

Quarterly financial summary

(Rs mn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	11,854	10,942	8.3	11,173	6.1	44,356	47,077	51,233	56,606	63,322
EBITDA	1,804	1,662	8.5	1,780	1.3	2,535	1,542	2,092	2,696	3,210
APAT	(167)	(179)	(6.6)	(170)	(1.6)	67	(462)	(173)	296	870
EPS (Rs)	(1.5)	(1.6)	(6.7)	(1.7)	(8.6)	0.6	(4.2)	(1.6)	2.7	7.9
P/E (x)						568.3	(139.6)	(221.6)	129.3	44.1
EV/EBITDA (x)						15.8	25.0	18.6	13.7	10.7
Core RoCE(%)						54.4	0.8	15.1	17.3	19.5

Source: Company, HSIE Research, Standalone Financials

Change in estimates

(INR mn)	FY27E			FY28E			FY29E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	51,233	51,088	*0.3*	56,606	56,193	*0.7*	63,322	62,530	*1.3*
Gross Profit	20,451	20,393	*0.3*	22,822	22,656	*0.7*	25,657	25,336	*1.3*
Gross Profit Margin (%)	39.9	39.9	***0 bps***	40.3	40.3	***0 bps***	40.5	40.5	***0 bps***
EBITDA	2,092	2,098	*(0.3)*	2,696	2,752	*(2.0)*	3,210	3,221	*(0.3)*
EBITDA margin (%)	4.1	4.1	***-2 bps***	4.8	4.9	***-13 bps***	5.1	5.2	***-8 bps***

Source: Company, HSIE Research

REDUCE

CMP *(as on 19 Oct 2026)*	INR 345
Target Price	INR 360
NIFTY	22,889

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	Rs 360	Rs 360
EBITDA %	FY27E	FY28E
	-0.3	-2.0

KEY STOCK DATA

Bloomberg code	SHOP IN
No. of Shares (mn)	110
MCap (INR bn) / ($ mn)	38/404
6m avg traded value (INR mn)	154
52 Week high / low	INR 542/267

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(10.9)	16.5	(32.9)
Relative (%)	(5.4)	22.4	(20.9)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	66.06	66.01
FIs & Local MFs	25.70	25.82
FPIs	1.91	1.90
Public & Others	6.33	6.27
Pledged Shares	6.43	6.43

Source : BSE

-Pledged shares as % of total shares

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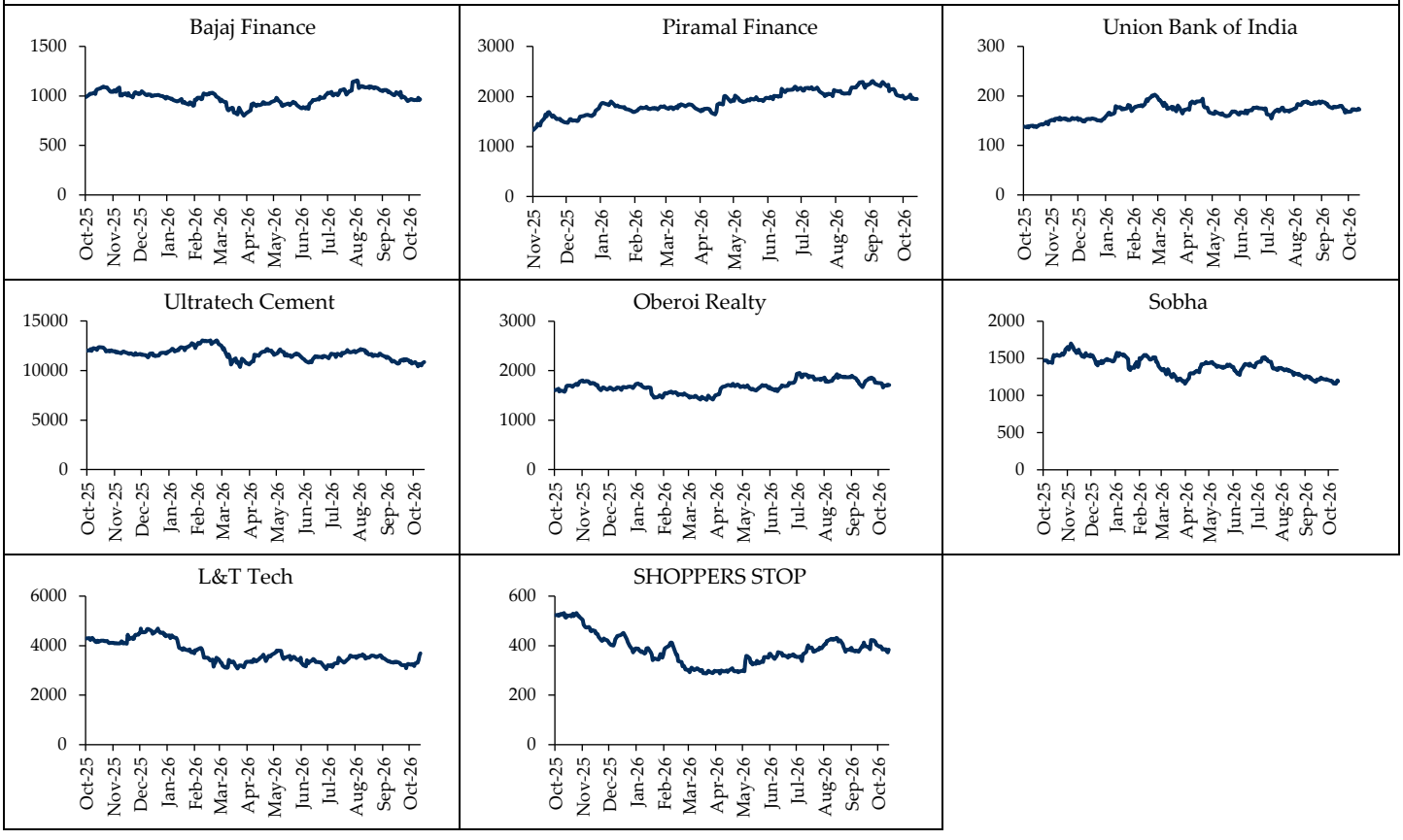
Rating Criteria

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
Deepak Shinde	Bajaj Finance, Piramal Finance	PGDM	NO
Krishnan ASV	Bajaj Finance, Union Bank of India, Piramal Finance	PGDM	NO
Ayush Pandit	Bajaj Finance, Piramal Finance	CA	NO
Shweta Upadhyay	Union Bank of India	MBA	NO
Rajesh Ravi	UltraTech Cement	MBA	NO
Keshav Lahoti	UltraTech Cement	CA, CFA	NO
Mahesh Nagda	UltraTech Cement	CA	NO
Kartikey	UltraTech Cement	CA	NO
Parikshit Kandpal	Oberoi Realty, Sobha	CFA	NO
Jay Shah	Oberoi Realty, Sobha	CA	NO
Aditya Sahu	Oberoi Realty, Sobha	MBA	NO
Amit Chandra	L&T Technology Services	MBA	NO
Vinesh Vala	L&T Technology Services	MBA	NO
Harsh Yadav	L&T Technology Services	MBA	NO
Jay Gandhi	Shoppers Stop	MBA	NO
Vedant Mulik	Shoppers Stop	CA	NO

Price movement



Disclosure:

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