INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **JSW Steel:** We maintain BUY on JSW Steel (JSWS) with a higher target price of INR 1,290/share (8x Mar'28E consolidated EBITDA). JSWS delivered a strong 14% consolidated volume growth YoY, led by strong growth across India (+14%), the US (+24%), and Italy (+31%). However, the gains were offset by weak domestic pricing and higher coking coal prices, leading to unit EBITDA decline INR 1.1k/MT QoQ (+0.2k/MT YoY). However, steel prices have been on an upswing Dec-25 onward, which should more than offset the rise in coking coal prices, leading to margin rebound in Q4FY26 and beyond. We estimate consolidated volume/EBITDA to grow at 9/18% CAGR during FY25-28E. The recent strategic sale of BSPL assets to a joint venture with JFE Steel will reduce debt on books, thus enhancing JSWS's capability to fast-track its large expansion plan.
- **Shriram Finance:** Shriram Finance's (SHFL) Q3FY26 earnings were largely in line with our estimates, with strong NIM reflation offset by higher opex. AUM growth moderated marginally to 14.6% YoY (21% YoY in FY24; 17% in FY25), driven by moderation in CE and MSME segments. Asset quality remained steady with reduction in GS II/III as the collection environment remained healthy, as per management. With significant equity capital by MUFG (expected to be completed by Mar-26), SHFL is likely to drive higher loan growth, driven by new CV and MSME segments, with focus on customer retention. We revise our FY26E-FY28E earnings estimates to factor in higher NIMs and marginally higher loan growth and maintain ADD, with a revised RI-based TP of INR 1,075 (implying 2.2x Sep-27 ABVPS).
- **DLF:** DLF reported a muted quarter with sustenance presales of INR 4.1bn (-96.5%/-90.3% YoY/QoQ) due to no new launches and lower starting unsold inventory ex of Dahlias. Collections remained strong at INR 47.5bn (+52.4%/+77.8% YoY/QoQ), in line with demand and project progress. DLF is set to launch The Arbour senior living (GDV ~INR 20bn) and has resumed sales in The Dahlias post-design revisions in Q4FY26. FY27 launches include Goa, Privana, Ireo, Westpark, and Panchkula in FY27. The company is also evaluating expansion opportunities in Noida and MMR. Demand for DLF products remains stable, led by NRI investments (25%), with FY26 presales now expected at INR 210bn, flat YoY and 10% below our estimates due to shift in Goa launch to FY27. DLF's overall annual presales growth is expected to remain flat at INR 190-200bn/annum in the coming years. With limited visibility on presales growth (DLF needs broad-based launch numbers vs. concentrated launches currently), we cut our residential NAV premium from 30% to 15%. We maintain BUY with a reduced TP of INR 871/share.
- **Laurus Labs:** EBITDA^ growth of 71% YoY was led by strong sales growth of +26% YoY (as muted 1% YoY growth in CDMO was offset by +37% YoY growth in generic business) and gross margin expansion (+406 bps YoY). Laurus expects CDMO business (Q3FY26 impacted due to campaigning timing and phase-out of recent supplies) to normalize from Q4, led by existing commercial molecules; it expects strong momentum to continue in FY27E, supported by accelerated expansion in CDMO and late-phase NCE projects with big pharma clients. The company is advancing on commercial peptides capability and manufacturing capacities for integrated service (amino acid, fragments, purification); it expects capacity validation in CY26. It plans to

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invest USD 25mn for ADC capacity which is still in nascent stages (not looking to add mABs and sterile fill-finish capacity) with revenue visibility from FY28 and beyond. Laurus Bio progress on long-term contracts is intact and scale-up is expected from FY27 and beyond. It expects the generics business to see steady growth in the near term. It expects to improve the gross (60+%) and EBITDA margin, led by business mix and improving asset utilization. It guides a capex of INR 10bn in FY26 (INR 7.35bn in 9M) and INR 10bn+ for FY27 for ongoing expansion projects; incremental capex toward Vizag land parcel to start from H2FY27. Factoring in the healthy Q3 performance, we have increased our EBITDA estimates by 7% for FY26E, while maintaining those for FY27/28E. We retain our REDUCE rating and a TP of INR 1,040 based on 26x Q3FY28E EV/EBITDA (implying 51x PE).

- **Zensar Technologies:** Zensar delivered a weak revenue performance, posting a 1.3% QoQ decline in CC terms due to continued weakness in the TMT vertical (-8.8% QoQ) and furloughs. However, despite the subdued topline, the company demonstrated strong operational execution, expanding EBITDA margin to 17.5% (+200bps QoQ), supported by disciplined cost controls and higher offshore leverage. Management reiterated that BFS remains the key growth engine while TMT continues to drag performance. TCV bookings were robust at USD 180.2mn, resulting in a Q3 book-to-bill ratio of 1.1x (vs 1x in Q2). The company reinforced its focus on building an AI-native organization, integrating AI across delivery and operations, with ~60% of its workforce now AI-certified and ~20% of the current order book AI-influenced. Zensar expects AI-led transformation to increasingly drive client value creation. Despite persistent TMT softness, the company has maintained its mid-teen margin outlook and remains focused on protecting profitability. It also plans incremental investments in AI capabilities and sales to accelerate growth. We cut our earnings estimates by ~2–3% and reiterate ADD with a target price of INR 900, based on 22x Mar-28E EPS.

- **Home First Finance Company India:** HOMEFIRST reported a mixed set of results with sharp NIM reflation, offset by moderating loan growth. Disbursements growth remained tepid (+10.5% YoY; 2.2% QoQ) amidst subdued housing demand, driving AUM growth of +24.9% YoY. With peak throughput metrics (per branch/employee), elevated competitive intensity, and increasing scale, we expect AUM growth to moderate toward sub-25% during FY26-FY28E. Asset quality metrics improved sequentially with improvement in early delinquencies (1+ dpd at 5.3%). Several growth headwinds are likely to drive lower loan growth compared to recent years for HOMEFIRST. We revise our FY26/FY27E/FY28E earnings estimates to factor in higher NIMs, partly offset by lower loan growth and maintain REDUCE with a revised RI-based TP of INR 1,173 (implying 2.5x Sep-27 ABVPS; 17x Sep-27 EPS).

- **Tanla Platforms:** Tanla reported revenue growth of +3.9% QoQ and +12.1% YoY, driven by the enterprise segment (+4.0% QoQ) and platform business (+3.3% QoQ). Enterprise growth was volume-led with stable pricing, supported by strong OTT growth of 7.8% QoQ powered by WhatsApp and RCS. We expect enterprise momentum to be sustained by continued OTT adoption by enterprise clients and government, recovery in domestic messaging volumes, pricing revisions by telcos, and stability in ILD. The platform segment grew 3.3% QoQ, led by Trubloq and RCS traction. GM expanded by 100bps QoQ, primarily aided by improved sourcing efficiency in the enterprise segment. The regulatory impact on the gaming industry has bottomed out, with growth recovery driven by the >500mn customer cohort (~44% of revenue), which rose 20.7% QoQ as client count increased by 4 to 19 in the quarter. Strategic priorities remain focused on global expansion, OTT leadership, and scaling the platform business. We maintain our estimates and reiterate BUY with a TP of INR 760, based on 16x Dec-27E EPS. The stock is trading at 12.4/11.4x FY26/27E EPS, with RoE of 24% for FY25, a net cash position at 14% of market cap, and an FCF yield of 8%.

- **V-MART Retail:** V-Mart's topline grew 9.7% YoY to INR 11.3bn in Q3 (in-line), with core V-Mart operations up 9.5% YoY to INR 9.5bn and Unlimited up 14.7% YoY to INR 1.8bn. The growth was constrained by (1) shift of Pujo from Q3 to Q2, (2) delay in winter across northern/western India suppressing winter apparel sales, and (3) excess rainfall/cyclones disrupting festive sales in southern/eastern India. SSSG remained flat in Q3 (Q2+Q3 SSSG stood at 5%). Sales density (annualized) was down ~3% YoY. GM expanded 40bps YoY to 36.2% (HSIE: 35.5%) due to better full-price sell-through. Pre-IND-AS EBITDAM expanded by 142bps YoY to 12.2% (HSIE: 10.2%), courtesy reduction in Limeroad losses (down 60% YoY to INR26mn) and sustained cost optimization initiatives. The company added 21/57 stores (net) in Q3/9MFY26. Store addition guidance (75 stores in FY26) stays. We largely maintain our FY28 EBITDA estimates and our BUY rating with a DCF-based TP of INR 850/sh, implying ~21x Mar-28E EV/EBITDA.

JSW Steel

Steel price upswing to bolster margin

We maintain BUY on JSW Steel (JSWS) with a higher target price of INR 1,290/share (8x Mar'28E consolidated EBITDA). JSWS delivered a strong 14% consolidated volume growth YoY, led by strong growth across India (+14%), the US (+24%), and Italy (+31%). However, the gains were offset by weak domestic pricing and higher coking coal prices, leading to unit EBITDA decline INR 1.1k/MT QoQ (+0.2k/MT YoY). However, steel prices have been on an upswing Dec-25 onward, which should more than offset the rise in coking coal prices, leading to margin rebound in Q4FY26 and beyond. We estimate consolidated volume/EBITDA to grow at 9/18% CAGR during FY25-28E. The recent strategic sale of BSPL assets to a joint venture with JFE Steel will reduce debt on books, thus enhancing JSWS's capability to fast-track its large expansion plan.

- **Q3FY26 performance**: Despite the planned shutdown of BF3 Vijayanagar (for capacity enhancement), JSWS's domestic sales firmed up 14% YoY (>2x industry growth) to 7.42mn MT. Even its overseas subsidiaries in the US/Italy delivered 24/31% volume growth. Thus, consolidated volume rose 14% YoY. The share of VAP improved to 67% vs 64% QoQ (excluding JVML). Blended NSR fell 2% QoQ, mainly leading to continued weakness in domestic steel prices. Opex remained flat QoQ. While coking coal prices went up by USD 5/MT QoQ, the impact was moderated by a slight reduction in iron ore cost (better blending) and op-lev gains. Unit EBITDA slumped by INR 1.1k/MT QoQ to INR 8.5k/MT on weak pricing, thought it rose INR 0.2k/MT YoY. The company spent INR 35/100bn toward ongoing expansions in Q3/9MFY26.
- **Con call KTAs and outlook:** JSWS estimates domestic demand to grow at 7-9% in FY26/27E. We expect JSWS to surpass its FY26 sales volume guidance of 29.2mn MT. Steel prices have been on an upswing Dec-25 onwards post the extension of safeguard duties in India. Coking coal prices have also shot up and are expected to be higher by USD 15-20/MT QoQ in Q4, moderating the gains. Iron-ore prices are expected to be range-bound. JSWS is spending INR 150-160bn in capex in FY26 toward ongoing expansions and the run-rate could increase to INR 200-250bn pa over the next two years when it fast-tracks its INR 1,000bn expansion plan (over the next 4-5 years). The strategic sale off BPSL to JSWS's JV with JFE Steel (Japan) will reduce JSWS's net debt by INR 370bn, thus supporting balance sheet as capex accelerates. The deal is expected to be completed by Q1FY27. Factoring in recent firming up of steel prices and coking coal prices, we have increased our consolidated EBITDA estimates for FY26/27/28E by 4/6/5% respectively.

Quarterly/annual financial summary (consolidated)

YE Mar	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Sales (mn MT)	7.6	6.7	*13.9*	7.3	*4.1*	24.8	26.5	30.2	32.9	35.8
NSR (INR/MT)	60,198	61,666	*(2.4)*	61,515	*(2.1)*	70,624	63,828	63,189	65,401	65,401
EBITDA(INR/MT)	8,503	8,314	*2.3*	9,693	*(12.3)*	11,395	8,659	10,877	12,473	12,818
Net Sales	459.9	413.8	*11.1*	451.5	*1.9*	1,750.1	1,688.2	1,905.3	2,149.5	2,343.0
EBITDA	65.0	55.8	*16.4*	71.2	*-8.7*	282.4	229.0	328.0	410.0	459.2
APAT	21.4	7.2	*198.3*	16.2	*31.8*	83.7	38.7	109.4	147.4	171.8
AEPS (INR)	10.4	3.4	*209.2*	6.7	*56.2*	34.4	15.9	44.9	60.5	70.5
EV/EBITDA (x)						10.4	13.1	9.0	7.2	6.4
P/E (x)						27.5	59.4	21.0	15.6	13.4
RoCE (%) pretax						12.5	7.6	12.3	15.3	16.0
RoE (%)						*11.4*	*4.8*	*12.6*	*15.1*	*15.5*

Source: Company, HSIE Research

BUY

CMP *(as on 23 Jan 2026)*	INR 1,169
Target Price	INR 1,290
NIFTY	25,049

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,180	INR 1,290
EBITDA revision %	FY26E *3.6*	FY27E *6.4*

KEY STOCK DATA	
Bloomberg code	JSTL IN
No. of Shares (mn)	2,445
MCap (INR bn) / ($ mn)	2,861/31,113
6m avg traded value (INR mn)	1,881
52 Week high / low	INR 1,224/899

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	2.8	13.2	25.8
Relative (%)	6.4	14.6	19.3

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	45.31	45.31
FIs & Local MFs	10.87	11.06
FPIs	25.56	25.38
Public & Others	18.26	18.25
Pledged Shares	5.99	5.62

Source : BSE

Pledged shares as % of total shares

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Shriram Finance

Another steady quarter; growth acceleration likely ahead

Shriram Finance's (SHFL) Q3FY26 earnings were largely in line with our estimates, with strong NIM reflation offset by higher opex. AUM growth moderated marginally to 14.6% YoY (21% YoY in FY24; 17% in FY25), driven by moderation in CE and MSME segments. Asset quality remained steady with reduction in GS II/III as the collection environment remained healthy, as per management. With significant equity capital by MUFG (expected to be completed by Mar-26), SHFL is likely to drive higher loan growth, driven by new CV and MSME segments, with focus on customer retention. We revise our FY26E-FY28E earnings estimates to factor in higher NIMs and marginally higher loan growth and maintain ADD, with a revised RI-based TP of INR 1,075 (implying 2.2x Sep-27 ABVPS).

- **Sharp NIM reflation; more tailwinds ahead:** SHFL's NIM improved sharply to 8.58% (+39bps QoQ), driven by lower cost of funds (8.66%; -61bps QoQ). With marginal cost of funds significantly lower, along with benefit of credit ratings upgrade, and decline in repo rate, SHFL's cost of funds are likely to improve further during FY27-FY28E. Other income was muted at -2% YoY. Loan growth moderated marginally to 14.6% YoY with disbursements growth of 14% YoY.
- **Asset quality improves further:** GS-II/III declined sequentially to 6.78%/4.54% (Q2FY26: 6.92%/4.57%), with improvement across segments, except CE, MSME, and 2wheeler loans. Management indicated healthy capacity utilization and collections in the CV segment, although the CE segment remains impacted by delayed payments by select state governments. Net slippages (calculated) declined QoQ to 1.2% (Q2FY26: 1.5%; Q3FY25: 2%).
- **Equity capital to drive higher loan growth aspirations:** SHFL is likely to accelerate its pace of loan growth, aided by surplus equity capital and liabilities side tailwinds. With better pricing power, SHFL is likely to aim for a higher wallet share of its customers in the new CV segments and MSME segment as well. In the non-CV/CE segments, gold loans and tractors are likely to be the focus areas for growth. However, sustainable overall loan growth above 18% with elevated competitive intensity in the new CV segment and increasing scale remains a key monitorable.

Financial summary

Y/E Mar (INR bn)	Q3FY26	Q3FY25	*YoY (%)*	Q2FY26	*QoQ (%)*	FY25	FY26E	FY27E	FY28E
NII	65.7	55.9	*17.6*	60.3	*9.1*	218.5	254.9	332.4	391.0
PPOP	46.7	40.8	*14.3*	44.4	*5.1*	162.6	188.8	258.3	304.9
APAT	25.2	20.8	*21.2*	23.1	*9.3*	82.7	100.7	139.5	167.1
EPS (INR)	13.4	11.1	*21.0*	12.3	*9.3*	44.0	42.8	59.3	71.1
ROAE (%)						16.1	12.6	12.7	13.6
ROAA (%)						3.2	3.2	3.9	4.0
ABVPS (INR)						264	412	456	507
P/ABV (x)						3.8	2.4	2.2	2.0
P/E (x)						22.8	23.4	16.9	14.1

Change in estimates

INR bn	FY26E			FY27E			FY28E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
AUM	3,053	3,023	-1.0%	3,570	3,585	0.4%	4,181	4,252	1.7%
NIM (%)	7.9	8.0	8 bps	9.0	9.1	7 bps	9.1	9.2	8 bps
NII	253.5	254.9	0.6%	330.8	332.4	0.5%	383.1	391.0	2.1%
PPOP	189.6	188.8	-0.4%	258.1	258.3	0.0%	298.9	304.9	2.0%
PAT	99.4	100.7	1.3%	138.6	139.5	0.6%	161.9	167.1	3.2%
ABVPS (INR)	410	412	0.5%	453	456	0.7%	501	507	1.3%

Source: Company, HSIE Research | Note: FY25 earnings adjusted for stake sale in erstwhile Shriram Housing Finance

ADD

CMP *(as on 23 Jan 2026)*	INR 1,004
Target Price	INR 1,075
NIFTY	25,049

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR1050	INR1075
	FY26E	FY27E
EPS %	1.3%	0.6%

KEY STOCK DATA	
Bloomberg code	SHFL IN
No. of Shares (mn)	1,881
MCap (INR bn) / ($ mn)	1,888/20,532
6m avg traded value (INR mn)	5,769
52 Week high / low	INR 1,026/508

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	41.4	53.4	89.4
Relative (%)	45.0	54.9	82.9

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	25.4	25.4
FIs & Local MFs	18.7	21.3
FPIs	49.6	47.2
Public & Others	6.3	6.1
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

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DLF

Strong financial performance, muted presales

DLF reported a muted quarter with sustenance presales of INR 4.1bn (-96.5%/-90.3% YoY/QoQ) due to no new launches and lower starting unsold inventory ex of Dahlias. Collections remained strong at INR 47.5bn (+52.4%/+77.8% YoY/QoQ), in line with demand and project progress. DLF is set to launch The Arbour senior living (GDV ~INR 20bn) and has resumed sales in The Dahlias post-design revisions in Q4FY26. FY27 launches include Goa, Privana, Ireo, Westpark, and Panchkula in FY27. The company is also evaluating expansion opportunities in Noida and MMR. Demand for DLF products remains stable, led by NRI investments (25%), with FY26 presales now expected at INR 210bn, flat YoY and 10% below our estimates due to shift in Goa launch to FY27. DLF's overall annual presales growth is expected to remain flat at INR 190-200bn/annum in the coming years. With limited visibility on presales growth (DLF needs broad-based launch numbers vs. concentrated launches currently), we cut our residential NAV premium from 30% to 15%. We maintain BUY with a reduced TP of INR 871/share.

- **Q3FY26 financial highlights:** Revenue came in at INR 20.0bn (+32.2%/+23.0% YoY/QoQ, a beat of 25.5%). EBITDA stood at INR 3.9bn (-2.5%/+37.5% YoY/QoQ, a beat by 40.9%). EBITDA margin came in at 19.3% (-687/+204 bps YoY/QoQ, vs 17.2% estimate). The share of profits and associates & JVs: INR 4.7bn (-23.4%/+15.0% YoY/QoQ). APAT was INR 11.4bn (-10.8%/+63.1% YoY/QoQ, beat by 63.3%). DCCDL rental income was INR 14.1bn (+2.7%/+18.4% YoY/QoQ). EBITDA was INR 14.6bn (+4%/+18.0% YoY/QoQ) and PAT was INR 7.1bn (+12.1%/+40.1% YoY/QoQ).
- **Presales plunged, new launches to help meet guidance:** DLF reported the weakest quarterly presale of INR 4.2bn (-96.5%/-90.3% YoY/QoQ) due to no new launches and lower inventory. Within the DCCDL office portfolio, occupancy stood at 94% (flat QoQ). DLF is set to launch The Arbour (GDV ~INR 20bn) and will bring The Dahlias to market post-design revisions, where 55% of inventory is already presold. Additionally, its Goa project and a Panchkula group housing venture are slated for launch in the next fiscal year. DLF expects its exit rental to reach INR 74bn by FY26, with further growth in FY27.
- **Strong balance sheet set to propel business expansion**: DLF achieved a landmark zero gross debt position this quarter. This achievement, driven by strong operational collections, results in a net cash position of INR 116.6bn.

Consolidated financial summary (INR mn)

YE March (Rs mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	20,202	15,287	32.2	16,430	23.0	79,937	95,125	1,11,086	1,27,067
EBITDA	3,899	4,000	(2.5)	2,836	37.5	21,086	21,520	33,369	43,829
APAT	11,442	12,825	(10.8)	7,014	63.1	43,668	36,931	44,540	54,758
Diluted EPS (Rs)	4.62	5.2	(10.8)	2.8	63.1	17.6	14.9	18.0	22.1
P/E (x)						44.2	52.3	43.3	35.3
EV / EBITDA (x)						91.3	89.3	57.4	43.3
RoE (%)						10.7	8.4	9.5	10.9

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY26E			FY27E			FY28E		
	New	Old	Chg. (%)	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenues	95,125	91,204	4.3	1,11,086	1,02,591	8.3	1,27,067	1,15,797	9.7
EBITDA	21,520	33,170	(35.1)	33,369	38,753	(13.9)	43,829	45,576	(3.8)
EBITDA (%)	22.6	36.4	(1,375)	30.0	37.8	(776)	34.5	39.4	(491)
APAT	36,931	40,877	(9.7)	44,540	45,989	(3.2)	54,758	53,381	2.6

Source: Company, HSIE Research

BUY

CMP *(as on 23 Jan 2026)*	INR 588
Target Price	INR 871
NIFTY	25,049

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 988	INR 871

EPS %	FY26E	FY27E	FY28E
	-9.7	*-3.2*	*2.6*

KEY STOCK DATA	
Bloomberg code	DLFU IN
No. of Shares (mn)	2,475
MCap (INR bn) / ($ mn)	1,457/15,839
6m avg traded value (INR mn)	1,919
52 Week high / low	INR 888/587

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(24.0)	(30.1)	(17.7)
Relative (%)	(20.4)	(28.7)	(24.3)

SHAREHOLDING PATTERN (%)	Sept-25	Dec-25
Promoters	74.08	74.08
FIs & Local MFs	5.21	5.78
FPIs	15.46	14.82
Public & Others	5.25	5.34
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Laurus Labs

Generic drives Q3; CDMO to normalize in Q4FY26

EBITDA^ growth of 71% YoY was led by strong sales growth of +26% YoY (as muted 1% YoY growth in CDMO was offset by +37% YoY growth in generic business) and gross margin expansion (+406 bps YoY). Laurus expects CDMO business (Q3FY26 impacted due to campaigning timing and phase-out of recent supplies) to normalize from Q4, led by existing commercial molecules; it expects strong momentum to continue in FY27E, supported by accelerated expansion in CDMO and late-phase NCE projects with big pharma clients. The company is advancing on commercial peptides capability and manufacturing capacities for integrated service (amino acid, fragments, purification); it expects capacity validation in CY26. It plans to invest USD 25mn for ADC capacity which is still in nascent stages (not looking to add mABs and sterile fill-finish capacity) with revenue visibility from FY28 and beyond. Laurus Bio progress on long-term contracts is intact and scale-up is expected from FY27 and beyond. It expects the generics business to see steady growth in the near term. It expects to improve the gross (60+%) and EBITDA margin, led by business mix and improving asset utilization. It guides a capex of INR 10bn in FY26 (INR 7.35bn in 9M) and INR 10bn+ for FY27 for ongoing expansion projects; incremental capex toward Vizag land parcel to start from H2FY27. Factoring in the healthy Q3 performance, we have increased our EBITDA estimates by 7% for FY26E, while maintaining those for FY27/28E. We retain our REDUCE rating and a TP of INR 1,040 based on 26x Q3FY28E EV/EBITDA (implying 51x PE).

- **Q3 highlights:** Revenues grew 26% YoY to INR 17.78bn. The CDMO business (25% of sales) grew 1% YoY to INR 4.51bn – small molecules were up 2% YoY (-13% QoQ) and Laurus Bio (2%) declined by 10% YoY (-9% QoQ). Generic API business (40%) grew 36% YoY and generic FDF (34%) grew 39% YoY.
- **EBITDA growth on higher sales:** GM expanded by 406 bps YoY to 60.9% on better product mix. Higher staff (+17% YoY^) and SG&A (+13%) led to an EBITDA^ of INR 4.8bn (+71%) and margin of 27.5% (+732bps YoY). Reported PAT at INR 2.5bn (+173% YoY) and adj. PAT was INR 2.6bn (+182%).
- **Con call takeaways:** Laurus Bio's fermentation manufacturing site (at Vizag) build-up is on track and it expects to commence operations by CY26-end. It has operationalized gene therapy and ADC process development lab in Hyderabad in Q3FY26 and the cGMP facility build is on track. KRKA's FDF facility construction is on track and Phase-1 expansion is expected to be completed by mid-CY27. The dedicated CMO oral dosage capacity commenced operations in Q3FY26 with additional packaging line and full commercial production line expected to start from Jun-26. NexCAR19: Sustained demand > 550 infusions as of Dec-25; focus on growth from ex-India market; second cell therapy facility (at Navi Mumbai) to be commissioned by Mar-26 (to add 2,500 annual treatment capacity).

Quarterly financial summary

(INR mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	17,783	14,151	26	16,535	8	50,408	55,540	68,600	76,387	87,088
EBITDA	4,885	2,852	71	4,033	21	7,775	10,553	17,630	19,861	22,991
APAT	2,600	923	182	1,950	33	1,611	3,589	8,490	9,632	11,427
EPS (INR)	4.8	1.7	182	3.6	33	3.0	6.6	15.7	17.8	21.2
P/E (x)						340.8	153.0	64.7	57.0	48.0
EV/EBITDA (x)						73.8	54.6	32.4	28.7	24.6
RoCE(%)						6	10	16	17	17

Source: Company, HSIE Research, PAT adjusted for one-offs, ^ Labor code one-offs of INR 83 mn

REDUCE

CMP *(as on 23 Jan 2026)*	INR 1,017
Target Price	INR 1,040
NIFTY	25,049

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 1040	INR 1040
EBITDA %	FY26E	FY27E
	7.5	1.2

KEY STOCK DATA	
Bloomberg code	LAURUS IN
No. of Shares (mn)	540
MCap (INR bn) / ($ mn)	549/5,967
6m avg traded value (INR mn)	2,011
52 Week high / low	INR 1,141/501

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	8.8	23.6	73.7
Relative (%)	12.3	25.0	67.1

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	27.59	27.49
FIs & Local MFs	11.73	12.43
FPIs	26.16	26.52
Public & Others	34.52	33.56
Pledged Shares	2.69	2.69

Source: BSE

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Zensar Technologies

Margin beat despite revenue weakness

ADD

CMP *(as on 23 Jan 2026)*	INR 705
Target Price	INR 900
NIFTY	25,049

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 920	INR 900
	FY27E	FY28E
EPS %	-1.8	-2.7

KEY STOCK DATA	
Bloomberg code	ZENT IN
No. of Shares (mn)	227
MCap (INR bn) / ($ mn)	160/1,743
6m avg traded value (INR mn)	366
52 Week high / low	INR 985/536

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(12.0)	(13.6)	(15.8)
Relative (%)	(8.5)	(12.2)	(22.3)

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	49.02	49.01
FIs & Local MFs	22.24	23.12
FPIs	13.30	11.80
Public & Others	15.44	16.07
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

Zensar delivered a weak revenue performance, posting a 1.3% QoQ decline in CC terms due to continued weakness in the TMT vertical (-8.8% QoQ) and furloughs. However, despite the subdued topline, the company demonstrated strong operational execution, expanding EBITDA margin to 17.5% (+200bps QoQ), supported by disciplined cost controls and higher offshore leverage. Management reiterated that BFS remains the key growth engine while TMT continues to drag performance. TCV bookings were robust at USD 180.2mn, resulting in a Q3 book-to-bill ratio of 1.1x (vs 1x in Q2). The company reinforced its focus on building an AI-native organization, integrating AI across delivery and operations, with ~60% of its workforce now AI-certified and ~20% of the current order book AI-influenced. Zensar expects AI-led transformation to increasingly drive client value creation. Despite persistent TMT softness, the company has maintained its mid-teen margin outlook and remains focused on protecting profitability. It also plans incremental investments in AI capabilities and sales to accelerate growth. We cut our earnings estimates by ~2–3% and reiterate ADD with a target price of INR 900, based on 22x Mar-28E EPS.

- **Q3FY26 highlights:** (1) Zensar's revenue at USD 160.5mn was higher than our estimate of USD 159.5mn, -1.3% QoQ CC. (2) Within verticals, Manufacturing & Consumer Services grew 3.4% QoQ CC. BFSI/HLS/TMT declined 0.3/2.3/8.7% QoQ CC respectively. HLS faced headwinds due to vendor consolidation in some key clients. TMT is witnessing a shift in spending with clients focused on AI hardware and increasing insourcing. (3) Within geographies, UK/Europe was up +2.6% QoQ CC, followed by South Africa (+0.3% QoQ CC), while the US was down -2.8% QoQ CC. (4) EBITDA margin at 17.5% (+199 bps QoQ) was better than our estimate of 15.8%. Higher share of offshore in the mix (+140bps), leave utilization (+100bps), other operational efficiencies (+70bps), and forex tailwinds (+70bps) offset the impact of seasonal furloughs (-100bps) and full-quarter impact of ESOP costs (-90bps). (5) TCV bookings stood at USD 180.2mn, +13.5% QoQ, with a book to bill ratio of 1.12x. (6) Management maintained its long-term margins guidance in the mid-teen range.
- **Outlook:** We expect USD revenue growth of 4.1/8.5/10.5% and an EBITDA margin of 16.2/15.7/16.1% for FY26/27/28E respectively, resulting in revenue/EPS CAGRs of 7.7/12.8% over FY25-28E.

Quarterly Financial summary

YE Mar (INR bn)	Q3 FY26	Q3 FY25	*YoY (%)*	Q2 FY26	*QoQ (%)*	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD mn)	161	157	2.3	163	(1.4)	592	624	650	705	779
Net Sales	14.31	13.26	*7.9*	14.21	*0.7*	49.02	52.81	57.11	63.13	70.52
EBIT	2.30	1.83	*25.3*	1.95	*17.9*	7.38	7.15	8.29	8.88	10.22
APAT	2.25	1.60	*40.9*	1.82	*23.6*	6.65	6.50	7.85	8.18	9.32
Diluted EPS (INR)	9.8	7.0	*40.0*	7.9	*23.2*	29.1	28.4	34.4	35.8	40.8
P/E (x)						25.6	26.2	21.7	20.8	18.3
EV / EBITDA (x)						16.8	17.5	14.9	13.3	11.1
RoE (%)						20.0	16.6	17.6	16.4	16.8

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue (USD mn)	649	650	*0.2*	716	705	*-1.4*	802	779	*-2.8*
Revenue	57.01	57.11	*0.2*	64.05	63.13	*-1.4*	72.57	70.52	*-2.8*
EBIT	7.92	8.29	*4.7*	9.07	8.88	*-2.2*	10.56	10.22	*-3.2*
EBIT margin (%)	13.9	14.5	63bps	14.2	14.1	-10bps	14.6	14.5	-5bps
APAT	7.35	7.85	*6.8*	8.33	8.18	*-1.8*	9.58	9.32	*-2.7*
EPS (INR)	32.2	34.4	*6.8*	36.4	35.8	*-1.8*	41.9	40.8	*-2.7*

Source: Company, HSIE Research

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Home First Finance Company India

Mixed set of results

HOMEFIRST reported a mixed set of results with sharp NIM reflation, offset by moderating loan growth. Disbursements growth remained tepid (+10.5% YoY; 2.2% QoQ) amidst subdued housing demand, driving AUM growth of +24.9% YoY. With peak throughput metrics (per branch/employee), elevated competitive intensity, and increasing scale, we expect AUM growth to moderate toward sub-25% during FY26-FY28E. Asset quality metrics improved sequentially with improvement in early delinquencies (1+ dpd at 5.3%). Several growth headwinds are likely to drive lower loan growth compared to recent years for HOMEFIRST. We revise our FY26/FY27E/FY28E earnings estimates to factor in higher NIMs, partly offset by lower loan growth and maintain REDUCE with a revised RI-based TP of INR 1,173 (implying 2.5x Sep-27 ABVPS; 17x Sep-27 EPS).

- **Sharp NIM reflation drives strong earnings growth**: NII/PAT grew by 44% YoY, driven largely by a sharp NIM reflation to 6.78% (+69bps QoQ). Lower cost of funds (marginal cost of funds at 7.7%), significant capital raising during Q1, and liquidity management led to a sharp NIM reflation in Q3. Asset yields remained steady, driven by portfolio diversification toward LAP and self-employed segment. HOMEFIRST has reduced its benchmark lending rate by 10bps from Jan-26. Other income growth moderated to 6% YoY along expected lines, due to a base effect.
- **Improving early delinquencies**: GS-III/NS-III deteriorated sequentially to 2.05%/1.61% (Q2FY26: 1.93%/1.54%), with GS-II at 1.62% (Q2FY26: 1.74%), driving credit costs of 47bps (Q2FY26: 52bps). However, early delinquencies (dpd 1+/dpd 30+) improved sequentially to 5.3%/3.7% (Q2FY26: 5.5%/3.7%), with improving collections environment in select states.
- **Moderating loan growth – a new normal?** Disbursements growth has remained tepid for multiple quarters (9% YoY in 9MFY26; 21% in FY25). While HOMEFIRST's product (LAP at 16% vs. 7.8% in Mar-22) and customer (self-employed at 32% vs. 27.3% in Mar-22) diversification strategy is likely to aid loan growth and margins, elevated competitive intensity (BT-outs at 6.6% in Q2), peak throughput metrics, subdued overall demand, and increasing scale are likely to continue to weigh on overall loan growth.

Financial summary

Y/E Mar (INR bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	FY24	FY25	FY26E	FY27E
NII	2.3	1.6	*43.9*	2.1	*13.7*	6.4	8.8	10.9	13.1
PPOP	2.0	1.4	*41.1*	1.9	*4.5*	5.3	7.6	9.2	10.8
PAT	1.4	1.0	*44.0*	1.3	*6.3*	3.8	5.4	6.5	7.6
EPS (INR)	13.3	10.7	*25.3*	12.5	*6.5*	42.4	52.4	62.8	73.6
ROAE (%)						16.5	15.9	14.2	14.6
ROAA (%)						3.5	4.0	3.8	3.6
ABVPS (INR)						264.9	397.4	450.0	507.9
P/ABV (x)						4.2	2.8	2.5	2.2
P/E (x)						26.2	21.2	17.7	15.1

Change in estimates

INR bn	FY26E			FY27E			FY28E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
AUM	160	158	-1.2%	200	197	-1.1%	247	244	-1.2%
NIM (%)	6.2	6.6	40 bps	6.3	6.6	28 bps	6.2	6.4	20 bps
NII	8.5	8.8	4.2%	10.8	10.9	1.3%	13.0	13.1	0.7%
PPOP	7.3	7.6	5.1%	9.0	9.2	1.8%	10.7	10.8	0.8%
PAT	5.1	5.4	5.1%	6.4	6.5	1.5%	7.6	7.6	0.3%
ABVPS (INR)	396.5	397.4	0.2%	449.2	450.0	0.2%	511.4	507.9	-0.7%

Source: Company, HSIE Research

REDUCE

CMP *(as on 23 Jan 2026)*	**INR 1,113**
Target Price	**INR 1,173**
NIFTY	**25,049**

KEY CHANGES	**OLD**	**NEW**
Rating	REDUCE	REDUCE
Price Target	INR 1,225	INR 1,173
EPS %	FY26E	FY27E
	5.1%	1.5%

KEY STOCK DATA	
Bloomberg code	HOMEFIRS IN
No. of Shares (mn)	104
MCap (INR bn) / ($ mn)	115/1,258
6m avg traded value (INR mn)	362
52 Week high / low	INR 1,519/839

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	(8.6)	(20.9)	12.0
Relative (%)	(5.0)	(19.5)	5.4

SHAREHOLDING PATTERN (%)	**Sep-25**	**Dec-25**
Promoters	12.4	12.4
FIs & Local MFs	28.8	27.6
FPIs	40.0	40.8
Public & Others	18.8	19.2
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

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Tanla Platforms

Growth recovery with better margins; valuations attractive

Tanla reported revenue growth of +3.9% QoQ and +12.1% YoY, driven by the enterprise segment (+4.0% QoQ) and platform business (+3.3% QoQ). Enterprise growth was volume-led with stable pricing, supported by strong OTT growth of 7.8% QoQ powered by WhatsApp and RCS. We expect enterprise momentum to be sustained by continued OTT adoption by enterprise clients and government, recovery in domestic messaging volumes, pricing revisions by telcos, and stability in ILD. The platform segment grew 3.3% QoQ, led by Trubloq and RCS traction. GM expanded by 100bps QoQ, primarily aided by improved sourcing efficiency in the enterprise segment. The regulatory impact on the gaming industry has bottomed out, with growth recovery driven by the >500mn customer cohort (~44% of revenue), which rose 20.7% QoQ as client count increased by 4 to 19 in the quarter. Strategic priorities remain focused on global expansion, OTT leadership, and scaling the platform business. We maintain our estimates and reiterate BUY with a TP of INR 760, based on 16x Dec-27E EPS. The stock is trading at 12.4/11.4x FY26/27E EPS, with RoE of 24% for FY25, a net cash position at 14% of market cap, and an FCF yield of 8%.

- **Q3FY26 highlights:** The enterprise revenue increased by +4.0/12.7% QoQ/YoY to INR 10.19bn and total gross margin also increased 100bps QoQ to 27.6%. Excluding OTT, the enterprise segment increased 2.2% QoQ and OTT revenue stood at INR 3.48bn, up 7.8/67% QoQ/YoY. In Q3FY26, 81 new customers were added. Platform revenue stood at INR 1bn, +3.1%/6.0%, QoQ/YoY and gross margin was 98.4%, down 15bps sequentially. The EBITDA margin at 17% was up 54bps QoQ and APAT stood at INR 1.31bn, up 5.1/10.8% QoQ/YoY. The >INR500mn revenue bucket saw an increase of 20.7% QoQ. However, the INR 100-500mn bucket revenue decreased by 15.9% QoQ. Net cash stands at INR 9.4bn, ~15% of the market cap.
- **Outlook:** We estimate a 10% revenue CAGR over FY25-28E, led by CAGRs of +9/4/24% from the platform/Enterprise (ex-OTT)/OTT segment. We estimate 9.5% EPS CAGR over FY25-28E.

Quarterly financial summary

YE March (INR bn)	3Q FY26	3Q FY25	YoY (%)	2Q FY26	QoQ (%)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	11.21	10.00	*12.1*	10.78	*3.9*	33.54	39.28	40.28	43.91	48.29	53.45
Gross Profit	3.09	2.61	*18.7*	2.87	*7.8*	8.36	10.56	10.51	11.73	13.04	14.70
EBITDA	1.91	1.63	*16.6*	1.77	*7.4*	5.88	7.32	6.91	7.23	7.87	9.13
APAT	1.31	1.19	*10.8*	1.25	*5.1*	4.48	5.48	5.07	5.16	5.59	6.56
DEPS (INR)	9.8	8.8	*10.7*	9.4	*3.5*	33.0	40.7	37.7	38.9	42.2	49.5
P/E (x)						14.6	11.8	12.8	12.4	11.4	9.7
EV/EBITDA (x)						10.0	8.0	8.0	7.1	6.2	5.1
ROE (%)						31.2	31.7	24.1	21.3	20.4	21.4

Source: Company, HSIE Research, Consolidated Financials

Change in estimates

INR bn	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue	43.24	43.91	*1.5*	47.86	48.29	*0.9*	53.71	53.45	*(0.5)*
EBITDA	7.02	7.23	*3.0*	7.79	7.87	*1.0*	9.09	9.13	*0.4*
EBITDA (%)	16.2	16.5	23bps	16.3	16.3	3bps	16.9	17.1	16bps
APAT	5.02	5.16	*2.9*	5.57	5.59	*0.5*	6.57	6.56	*(0.1)*
EPS (INR)	37.8	38.9	*2.9*	42.0	42.2	*0.5*	49.5	49.5	*(0.1)*

Source: HSIE Research

BUY

CMP *(as on 23 Jan 2026)*	**INR 481**
Target Price	**INR 760**
NIFTY	**25,049**

KEY CHANGES	**OLD**	**NEW**
Rating	BUY	BUY
Price Target	INR 750	INR 760
EPS %	FY26E	FY27E
	2.9%	0.5%

KEY STOCK DATA	
Bloomberg code	TANLA IN
No. of Shares (mn)	133
MCap (INR bn) / ($ mn)	64/694
6m avg traded value (INR mn)	462
52 Week high / low	INR 766/409

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	(22.7)	(29.1)	(22.2)
Relative (%)	(19.2)	(27.7)	(28.7)

SHAREHOLDING PATTERN (%)	**Sep-25**	**Dec-25**
Promoters	46.17	46.17
FIs & Local MFs	0.76	0.30
FPIs	9.06	8.34
Public & Others	43.54	44.72
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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V-MART Retail

Margin surprises positively

V-Mart's topline grew 9.7% YoY to INR 11.3bn in Q3 (in-line), with core V-Mart operations up 9.5% YoY to INR 9.5bn and Unlimited up 14.7% YoY to INR 1.8bn. The growth was constrained by (1) shift of Pujo from Q3 to Q2, (2) delay in winter across northern/western India suppressing winter apparel sales, and (3) excess rainfall/cyclones disrupting festive sales in southern/eastern India. SSSG remained flat in Q3 (Q2+Q3 SSSG stood at 5%). Sales density (annualized) was down ~3% YoY. GM expanded 40bps YoY to 36.2% (HSIE: 35.5%) due to better full-price sell-through. Pre-IND-AS EBITDAM expanded by 142bps YoY to 12.2% (HSIE: 10.2%), courtesy reduction in Limeroad losses (down 60% YoY to INR26mn) and sustained cost optimization initiatives. The company added 21/57 stores (net) in Q3/9MFY26. Store addition guidance (75 stores in FY26) stays. We largely maintain our FY28 EBITDA estimates and our BUY rating with a DCF-based TP of INR 850/sh, implying ~21x Mar-28E EV/EBITDA.

- **Q3FY26 highlights:** V-Mart grew 9.7% YoY to INR 11.3bn. The growth was impacted by (1) shift of Pujo from Q3 to Q2, (2) delay in winter across northern/western India suppressing winter apparel sales, and (3) excess rainfall/cyclones disrupting festive sales in southern/eastern India. SSSG remained flat in Q3 (Q2+Q3 SSSG stood at 5%). Core V-Mart grew 9.5% to INR 9.5bn with flat SSSG, while Unlimited delivered stronger 14.7% growth to INR 1.8bn and +2% SSSG. In Q3, footfall density declined 2.2% YoY to 19k/store. Annualized sales density for core VMART/Unlimited stood at INR 10.3/8.2k per sq. ft. (-4.7/+6.6% YoY) respectively. Transaction size declined 2.8% YoY to INR 1,028. GM expanded 40bps YoY to 36.2% (HSIE: 35.5%). GM (ex-Limeroad) improved by 70bps YoY due to better full-price sell-through. Pre-IND-AS EBITDAM expanded by 142bps YoY to 12.2% (HSIE: 10.2%), courtesy reduction in Limeroad losses (down 60% YoY to INR26mn) and sustained cost optimization initiatives. In Q3, the company opened 21/2 and closed 1/1 VMART/Unlimited stores, respectively. Management reaffirmed FY26 guidance of 75 store additions while targeting 13-14% annual retail area growth and high-single digit SSSG. Pre-IND AS 116 EBITDA/APAT grew 24.1/25.8% YoY to INR 1.38/0.9bn (HSIE: INR 1.15/0.74bn).
- **Outlook**: Though V-Mart's margin improvement is encouraging, elevated competitive intensity may keep margin improvement in check. We largely maintain our FY28 EBITDA estimates and our BUY rating with a DCF-based TP of INR 850/sh, implying ~21x Mar-28E EV/EBITDA.

Quarterly financial summary

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	11,264	10,267	9.7	8,069	39.6	24,648	27,856	32,539	37,481	43,447	49,929
EBITDA	1,376	1,109	24.1	45	2,951.0	909	95	1,424	2,252	2,675	3,201
APAT	901	716	25.8	(89)	(1,115.8)	(78)	(968)	216	1,120	1,690	2,272
EPS (Rs)	11.1	9.0	22.8	(1.1)	(1,091.3)	(1.0)	(12.2)	5.8	13.9	21.3	28.7
P/E (x)						(593.3)	(48.1)	215.7	41.6	27.6	20.5
EV/EBITDA (x)						52.5	500.0	33.4	20.2	16.1	12.5
Core RoCE(%)						2.1	(5.3)	10.9	8.6	10.4	13.0

Source: Company, HSIE Research

Change in estimates

(INR mn)	FY26E New	FY26E Old	FY26E Change (%)	FY27E New	FY27E Old	FY27E Change (%)	FY28E New	FY28E Old	FY28E Change (%)
Revenue	37,481	37,320	*0.4*	43,447	43,219	*0.5*	49,929	49,834	*0.2*
Gross Profit	12,968	12,875	*0.7*	15,010	14,910	*0.7*	17,200	17,142	*0.3*
Gross Profit Margin(%)	34.6	34.5	***10 bps***	34.5	34.5	***5 bps***	34.4	34.4	***5 bps***
EBITDA	2,252	1,956	*15.2*	2,675	2,561	*4.5*	3,201	3,197	*0.1*
EBITDA margin (%)	6.0	5.2	***77 bps***	6.2	5.9	***23 bps***	6.4	6.4	***-1 bps***

Source: Company, HSIE Research, Pre IND AS 116 financials

BUY

CMP *(as on 23 Jan 2026)*	**INR 575**
Target Price	**INR 850**
NIFTY	**25,049**

KEY CHANGES	**OLD**	**NEW**
Rating	BUY	BUY
Price Target	INR 890	INR 850
EBITDA %	FY27E +4.5	FY28E +0.1

KEY STOCK DATA	
Bloomberg code	VMART IN
No. of Shares (mn)	79
MCap (INR bn) / ($ mn)	46/496
6m avg traded value (INR mn)	202
52 Week high / low	INR 962/551

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	(34.1)	(24.9)	(22.9)
Relative (%)	(30.5)	(23.4)	(29.5)

SHAREHOLDING PATTERN (%)	**Sep-25**	**Dec-25**
Promoters	44.18	44.15
FIs & Local MFs	32.11	32.46
FPIs	17.46	17.01
Public & Others	6.26	6.38
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

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Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

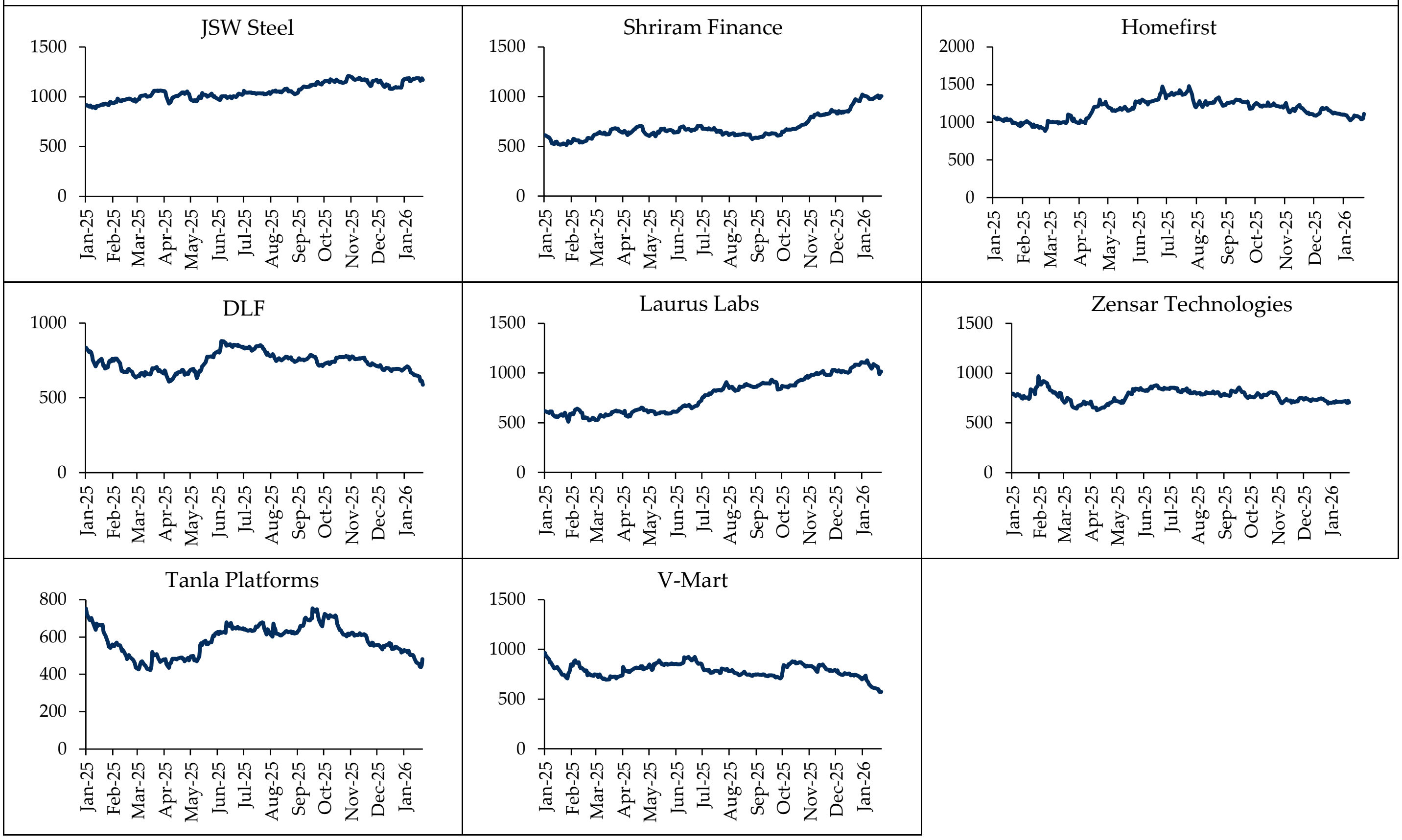
REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Rajesh Ravi	JSW Steel	PGDM	NO
Keshav Lahoti	JSW Steel	CA, CFA	NO
Riddhi Shah	JSW Steel	MBA	NO
Mahesh Nagda	JSW Steel	CA	NO
Deepak Shinde	Shriram Finance, Home First Finance Company India	PGDM	NO
Krishnan ASV	Shriram Finance, Home First Finance Company India	PGDM	NO
Ayush Pandit	Shriram Finance, Home First Finance Company India	CA	NO
Parikshit Kandpal	DLF	CFA	NO
Jay Shah	DLF	CA	NO
Aditya Sahu	DLF	MBA	NO
Mehul Sheth	Laurus Labs	MBA	NO
Divyaxa Agnihotri	Laurus Labs	MSc	NO
Amit Chandra	Zensar Technologies, Tanla Platforms	MBA	NO
Vinesh Vala	Zensar Technologies	MBA	NO
Maitreyee Vaishampayan	Zensar Technologies	MSc	NO
Arjun Savla	Tanla Platforms	CA	NO
Jay Gandhi	V-MART Retail	MBA	NO
Vedant Mulik	V-MART Retail	CA	NO

Price movement



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