

HSIE Results Daily

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Results Reviews

- **Bharat Petroleum Corporation:** We maintain BUY on Bharat Petroleum Corporation (BPCL) with a price target of INR 408. BPCL is investing ~INR 550bn in Bina refinery and petrochemical complex and the polypropylene project at Kochi refinery. The expansion of its petrochemical's footprint, along with capacity augmentation and upgradation at the Kochi and Mumbai refineries, should support growth in the refining and petrochemical businesses. In Q2FY27, EBITDA stood at INR 89.7bn (vs a loss of INR 40.7bn in Q1FY27 and a profit of INR 97.8bn in Q2FY26); the improvement in sequential performance was due to narrowing of losses on auto fuels and LNG. With the recent rise in crude oil prices in Q3, we anticipate pressure on marketing margins and higher LPG under-recoveries in H2FY27E. We expect the government to compensate OMCs for LPG under-recovery.
- **Mankind Pharma:** EBITDA growth of 27% YoY was led by 17% YoY sales growth (India formulation was up 16% YoY while exports were up 33%) and higher gross margin (+97 bps), which led to the margin at 27% (+208bps YoY). Organic (ex-BSV and OTC) India formulation grew by 16% YoY, while exports (Mankind Organic) grew ~32% (US sales grew 29% YoY and RoW was up 37% YoY). Mankind expects India formulation to beat IPM by 1.1-1.2x in H2FY27, led by (a) traction in key segments (CVS and anti-diabetic) and new launches and (b) recovery in acute therapies after corrective measures, led by volume growth and productivity improvement (at INR 0.74mn in H1FY27 vs INR 0.7mn in FY26). BSV: in Q2FY27, it grew 20% YoY with India up 17% and export up 34% and retained guidance of high double-digit growth, with a margin improvement target for the near term (Q2FY27 margin was at ~28%). It expects consumer healthcare business to see single-digit growth in FY27 and strong turnaround in FY28. It expects overall export business to see ~20% cc term growth in FY27E and RoW market to see faster growth vs the US in subsequent quarters. It retains EBITDA margin guidance of 25.5-26.5% in FY27E, implying flattish margin in H2FY27 – factoring higher R&D spend (guides for ~3% of sales) and spend toward CAR-T therapies. Mankind's long-term drivers include – increase in chronic share (~37%) in the next 4-5 years, expansion of hospital/institutional business, focus on underpenetrated brands/therapies through dedicated divisions, expanding the market coverage, and market share gain in select states. It is on track to repay acquisition-related debt by FY28-end. Factoring in Q2, we have tweaked FY27/28E EPS and revised the TP to INR 2,610 (34x Q2FY29E, implying EV/ E at 21x). ADD stays.
- **Bank of Maharashtra:** Bank of Maharashtra (BOMH) reported a strong performance with robust loan growth (+30% YoY) and margin expansion (+12bps QoQ), while credit costs fell sharply to 15bps (Q1FY27: 99bps), helped by strong upgrades and recoveries. Deposit growth (+22% YoY) picked up, aided by FCNR mobilization, and the C/D ratio eased to 87.5% (Q1FY27: 88.8%). BOMH remains a superior deposit franchise, benefitting from sizeable public account balances translating into healthy NIMs (3.97%). The management has indicated limited impact of farm loan waivers in Maharashtra and transition to ECL. Profitability remained best-in-class with RoA/RoE at 2%/27%, on the back of strong NIMs, improving operating efficiencies, and stronger recoveries. We upgrade our FY27E/FY28E estimates,

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introduce FY29E forecasts and reiterate BUY, with a revised RI-based TP of INR95 (implying 1.5x Sep-28 ABVPS).

- **APL Apollo Tubes:** We maintain BUY on APL Apollo Tubes Ltd (APAT) with a higher target price of INR 2,450 (35x Sep'28E adj EPS). In Q2FY27, APAT's volume rose 13% YoY, led by strong offtake in APL Apollo brand product and roofing products. As these are high-margin sales, margin hit a new high of INR 6k/MT vs INR 5.5/5.2k per MT QoQ/YoY. Management remained upbeat and guided to at least maintain its Q2FY27 margin performance from here. It also noted that volume growth will pick up as steel availability improves and upcoming expansions ramp up (to 8mnMT by FY28E). Its focus will remain on high-margin product sales and it is hopeful of healthy contribution from the UAE operations once the West Asia situation eases off. We estimate that APAT will deliver volume/EBITDA/adj PAT CAGRs of 11/17/22% over FY26-29E.
- **Supreme Industries:** Supreme Industries (SIL) reported 40% YoY revenue growth to INR 33.6bn, led by 19% YoY volume growth, while overall NSR expanded 18% YoY, owing to increase in resin prices. EBITDAM expanded by 40bps YoY (down 180bps QoQ) to 12.8%, leading to EBITDA/APAT growth of 45/59% YoY. The company has revised its consolidated volume growth guidance for FY27 to 10%, down from the earlier 12-13%. For piping division, it revised its volume growth guidance to 13% YoY, from 15-17%. However, it maintains its EBITDAM guidance of 14-14.5% for FY27. Management indicated that Q3 momentum remains strong, with ~23% YoY volume growth in plastic pipes over the first 25 days. In our view, the number may appear inflated, as Diwali falls in Nov this year vs Oct last year, when sales typically soften, and also due to channel restocking, driven by the recent increase in PVC prices (especially CPVC pipes). We maintain estimates for FY27-29E as well as the ADD rating. We value the company at 40x Sep'28 EPS and its 30.8% holding in the associate Supreme Petrochem at a 30% discount to its current market cap to arrive at a TP of INR 4,250/sh.
- **Dalmia Bharat:** We maintain BUY on Dalmia Bharat, with a lower TP of INR 2,030/sh (12x Sep-28E consolidated EBITDA). In Q2FY27, Dalmia reported sub-par volume (+3% YoY) and margin (at INR 698/MT, down INR 357/MT QoQ). Management noted that poor demand in the east/northeast, muted growth and elevated energy/packing costs, and central region ramp-up dragged the margins as cement prices remained under pressure. Dalmia is working on operationalizing the acquired 5.2mn MT central assets and the 12mn MT ongoing expansions, which would lead to 67mn MT capacity by FY28E-end. We estimate FY26-29E consolidated volume/EBITDA CAGRs of 12/10% respectively.
- **Kajaria Ceramics:** Kajaria Ceramics' (KJC) revenue grew 24% YoY to INR 14.7bn, driven by healthy growth of 11% and 10% YoY in tile NSR and volume respectively. EBITDAM increased by 150bps YoY (-10bps QoQ) to 19.5%, owing to op-lev gain, leading to EBITDA and APAT growth of 34% and 43% YoY. Management expects the momentum of double-digit volume growth to continue through H2FY27 and FY28, with EBITDA margins expected to remain steady in the 18-19% range. Management also noted that before the gas price surge, Morbi tiles were priced at ~40% below Kajaria's; this differential has now narrowed to 20-25%, which has strengthened its competitive positioning. Factoring in strong Q2 performance and outlook, we have revised FY27E APAT estimates upward by 4%, while maintaining FY28/29E estimates. We expect Kajaria to continue healthy volume traction in the near term, led by improved demand, market share gains, and upcoming capacity additions. Given the recent stock price correction and robust near-

term outlook, we have upgraded from Add to BUY, with the TP unchanged at INR 1,390/share (30x Sep-28E consolidated EPS).

- **Apollo Micro Systems:** Apollo Micro Systems (AMS) recorded a robust Q2FY27 performance, reflected through strong revenue growth (72% YoY) and PAT growth (54% YoY). This was led by faster execution and product mix favoring production orders, which aided EBITDA margin expansion as well (28.6%, +250bps YoY). Driven by the upcoming large ticket MIGM order (INR 25bn), QRSAM (INR 10bn), Pinaka rockets (INR 5bn) and vertical integration-led benefits of Premier Explosives acquisition, we remain strongly optimistic about the company's future earnings growth prospects. We pencil in a 49% revenue CAGR and 58% PAT CAGR between FY26 and FY29E, on the back of the existing order book (INR 17.7bn), robust weapon pipeline along with under development products and acquisition of Premier Explosives. Following this, we continue with ADD, but increase our TP to INR 460 (40x FY29E EPS), as we introduce FY29E.
- **Eris Lifesciences:** EBITDA grew 7% YoY, as sales growth of 13% YoY (+14% YoY for DBF and flat growth YoY of Swiss exports) and gross margin (GM) expansion (+25 bps YoY at 74.7%) were offset by higher SG&A (+27% YoY), leading to lower EBITDA margin of 34.7% (-171bps YoY). Eris expects its DBF business to outperform covered market growth by 1.3x, with gradual improvement in EBITDA margin in FY27. Its exports business could see +/-5% growth with ~25% EBITDA margin; plant shutdown is expected in Q3FY27 for CAPA-related work. It is hopeful about the EU inspection in Nov 2026. It raised its H2FY27 margin guidance to 36% from 35% (H1FY27 margin at 34.3%). It expects ~300bps GM expansion in two years, led by a few near-term levers: (1) Zorvia out-licensing, which could expand GM by 100bps, (2) in-house production of vials and cartridges through the Bhopal facility, which could add 100bps, and (3) the full manufacturing shift to the Bhopal plant, which could add another 100bps by H2FY28. The company expects growth momentum in insulin analogue business, with traction in existing portfolio and new launches. Its new product CVS pipeline has been delayed but will be launched (by Q3FY27), reviving the segment's growth. The company expects to wind down capex from FY28, following ~INR 3.2bn investment in FY27E (Bhopal, New Unit III block at Swiss, and Levim). This would help repay debt over two years (~INR 1-2bn in FY27 and INR 4-5bn in FY28). While Eris is well-placed to monetize GLP-1, Rh-insulin, and other pipeline products, gradual scale-up in core segments (CVS, derma, and VMN) is the key. Bhopal plant commissioning is likely (insulin manufacturing shift to aid GM) and recovery in oral diabetic/CVS may improve H2FY27 margin. Factoring in Q2, we have tweaked FY27E EPS and cut FY28E EPS by 3%; the TP stands revised at INR 1,500 (23x Q2FY29E EPS). BUY stays.
- **Aditya Birla Real Estate:** Aditya Birla real estate (ABREL) reported presales for Q2FY27 stood at INR 2.9bn 66.5%/-9.4% YoY/QoQ), with a booking area of 0.2msf (-60.0%/-50% YoY/QoQ), ABREL has kept its long-term presales commitment of INR 150bn by FY29. We expect FY27 presales now at INR 50bn as Niyara launch has been shifted to FY28. The FY27 launch pipeline carries an est GDV of INR 47.3bn. The redesigned Birla Niyara Tower C adds INR 19bn of net GDV and is targeted for launch in FY28. Its timing could affect near-term presales. ABREL has identified building the BD pipeline as the primary strategic focus for FY27, BD guidance is INR 100-150bn of GDV. About INR 62bn was added in H1FY27, and management is confident of exceeding INR 100bn. Growth will be driven through capital-efficient SPV-level partnerships with Mitsubishi Estate and IFC. Key risks include potential regulatory delays on Niyara Tower C (shifted to FY28), input cost inflation, and softness in affordable/mid-income housing though the luxury and

premium segments remain a strong demand buffer. We reiterate BUY on ABREL with a TP of INR 1,910/sh, premised on GDV addition, robust launch pipeline, strong balance sheet and stable cash flows.

- **Aavas Financiers:** Aavas Financiers' (AAVAS) Q2FY27 earnings were in line with our estimates, led by improving loan growth (+16% YoY) and operating efficiency, partly offset by NIM compression. The company's recent efforts to revive loan growth through higher employee/branch productivity by focused execution, stronger accountability, and customer acquisitions, as highlighted in our recent upgrade, is gaining traction (disbursements up by 21% YoY). While current productivity levels provide significant room for improvement, consistent execution remains a key monitorable to drive 20%+ loan growth in the medium term. Profitability stays steady with operating efficiency gains partly offsetting NIM compression, although cost of funds is likely to inch up, going ahead. We maintain BUY with an unchanged RI-based TP of INR1,540 (implying 1.7x Sep-28 ABVPS).
- **Mastek:** Mastek delivered a Q2FY27 print with healthy growth but a miss on margins. Revenue at USD 107.3mn grew 2.4% QoQ CC, close to expectations, while EBITDA margin softened to 14.3% (down 109bps QoQ), dragged by wage increments and ESOP costs (-190bps impact), partially offset by AI-led productivity, efficiency gains, and additional working days. Growth was led by the UK (+3.1% QoQ), with financial services (+15.4% QoQ) offsetting continued weakness in UK healthcare and life sciences, where project starts were right-shifted and an offshore account ramped down, though some orders were concluded post-quarter and H2 improvement is expected; public sector remained stable, and Mastek opened a new energy & utilities front, landing three frameworks. Management remains optimistic that FY27 will be better than FY26, with the UK and the US offsetting the Middle East softness and geopolitical uncertainty, and a healthy pipeline of USD 100mn+ deals to be adjudicated over 6-9 months. Margin recovery will be gradual – management targets 160bps improvement in the medium term. We remain positive on the AI-native transformation story, supported by the Innovaccer partnership, Service-as-a-Software offerings, and cyber-for-AI wins, and see gradual margin recovery and continued order momentum driving growth. We maintain BUY with a TP of INR 1,920, based on 12x Sep-28E EPS.

Bharat Petroleum Corporation

Losses on auto fuels and LPG narrow

We maintain BUY on Bharat Petroleum Corporation (BPCL) with a price target of INR 408. BPCL is investing ~INR 550bn in Bina refinery and petrochemical complex and the polypropylene project at Kochi refinery. The expansion of its petrochemical's footprint, along with capacity augmentation and upgradation at the Kochi and Mumbai refineries, should support growth in the refining and petrochemical businesses. In Q2FY27, EBITDA stood at INR 89.7bn (vs a loss of INR 40.7bn in Q1FY27 and a profit of INR 97.8bn in Q2FY26); the improvement in sequential performance was due to narrowing of losses on auto fuels and LNG. With the recent rise in crude oil prices in Q3, we anticipate pressure on marketing margins and higher LPG under-recoveries in H2FY27E. We expect the government to compensate OMCs for LPG under-recovery.

- **Segment: a) Refining:** Reported GRMs stood at USD 32.5 per bbl in Q2 (USD 14 per bbl excluding SAED). Q2 crude sourcing mix was Russia (37%), Saudi (19%), Abu Dhabi (17%), US (9%), Oman (6%), and others (12%). We expect outperformance in refining margin in the near term, aided by strong product cracks for middle distillates. **b) Marketing:** Q2 estimated blended marketing margin came in at INR -2.8 per liter (vs INR -18.6 per liter in Q1FY27). We expect marketing margin pressure in the near term, led by higher crude oil price and LPG under-recoveries (Oct/Nov'26: INR 245/328 per cylinder).
- **Conference call takeaways: (1) Capex guidance:** Target INR 250bn/INR 400–450bn for FY27/FY28E respectively (including Mozambique/Brazil; excluding AP refinery). **(2) AP Refinery (10 MMT refinery and 32–33% petchem):** The company plans ~30% equity dilution. The capital structure would be 70:30 or 65:35 debt-to-equity (with peak D/E at 1.1x and return to 0.4–0.5x post project). The AP government will provide ~75% capital subsidy of invested capital over 15–20 years. **(3) Mozambique LNG project:** 47% completed as of Sep'26, with first gas targeted for mid-CY28E. Total investment is estimated at USD 4.5–4.6bn (USD 2.8bn spent to date), supported by project-level debt priced at 6–9%. BPCL holds 1 MMTSPA SPA for India and expects to fully tie up these volumes over the next 2–3 quarters following initial marketing in Q2. **(4) Others:** Refinery planned plant shutdown in Q3 at Mumbai (~30 days), Kochi (~30–40 days) and Bina (~4.5 days) may keep H2 utilization below Q2's 118%, but underlying run-rates are expected to remain similar.
- **Valuation and change in estimates:** We expect BPCL to witness a correction in marketing margins in FY27E compared to FY26. We have revised the EPS estimates for FY27E downward by ~14.1%. Our SOTP-based TP of INR 408/sh is based on 4.5x Sep-28E EV/EBITDA for the standalone refining, marketing, and pipeline businesses, alongside INR 60/sh for other investments.

Financial summary

Year Ending March (Rs bn)	2Q FY27	1Q FY27	QoQ (%)	2Q FY26	YoY (%)	FY24	FY25	FY26	FY27E	FY28E
Revenues	1,490	1,512	(1.4)	1,049	42.1	4,481	4,403	4,552	6,081	6,121
EBITDA	90	(41)	(320.0)	98	(8.3)	441	254	412	262	374
APAT	50	(40)	(226.0)	64	(22.5)	269	133	258	203	255
EPS (Rs)	11.7	(9.3)	(226.0)	15.1	(22.5)	61.9	30.7	59.6	46.7	58.8
P/E (x)						4.7	9.4	4.9	6.2	4.9
EV/EBITDA (x)						3.6	6.4	3.6	5.9	4.0
RoE (%)						41.6	17.0	28.5	18.9	20.8

Source: Company, HSIE Research | *Consolidated

Changes in estimates

YE March	FY27E			FY28E		
	Old	New	(%)	Old	New	(%)
EBITDA (INR bn)	306	262	-14.5	374	374	0.0
EPS	54.4	46.7	-14.1	58.8	58.8	0.0

Source: HSIE Research

BUY

CMP (as on 26 Oct 2026) INR 290

Target Price INR 408

NIFTY 22,753

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 430	INR 408
	FY27E	FY28E
EPS change	-14.1%	0.0%

KEY STOCK DATA

Bloomberg code	BPCL IN
No. of Shares (mn)	4,339
MCap (INR bn) / (\$ mn)	1,260/13,235
6m avg traded value (INR mn)	2,342
52 Week high / low	INR 392/267

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(6.4)	(5.7)	(12.1)
Relative (%)	(3.1)	(1.8)	0.5

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	52.98	52.98
FIs & Local MFs	21.07	21.57
FPIs	16.84	16.66
Government	0.86	0.86
Public & Others	8.25	7.92
Pledged Shares	0.0	0.0

Source: BSE

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Mankind Pharma

India to outshine IPM, margin guidance retained

EBITDA growth of 27% YoY was led by 17% YoY sales growth (India formulation was up 16% YoY while exports were up 33%) and higher gross margin (+97 bps), which led to the margin at 27% (+208bps YoY). Organic (ex-BSV and OTC) India formulation grew by 16% YoY, while exports (Mankind Organic) grew ~32% (US sales grew 29% YoY and RoW was up 37% YoY). Mankind expects India formulation to beat IPM by 1.1-1.2x in H2FY27, led by (a) traction in key segments (CVS and anti-diabetic) and new launches and (b) recovery in acute therapies after corrective measures, led by volume growth and productivity improvement (at INR 0.74mn in H1FY27 vs INR 0.7mn in FY26). BSV: in Q2FY27, it grew 20% YoY with India up 17% and export up 34% and retained guidance of high double-digit growth, with a margin improvement target for the near term (Q2FY27 margin was at ~28%). It expects consumer healthcare business to see single-digit growth in FY27 and strong turnaround in FY28. It expects overall export business to see ~20% cc term growth in FY27E and RoW market to see faster growth vs the US in subsequent quarters. It retains EBITDA margin guidance of 25.5-26.5% in FY27E, implying flattish margin in H2FY27 – factoring higher R&D spend (guides for ~3% of sales) and spend toward CAR-T therapies. Mankind's long-term drivers include – increase in chronic share (~37%) in the next 4-5 years, expansion of hospital/institutional business, focus on underpenetrated brands/therapies through dedicated divisions, expanding the market coverage, and market share gain in select states. It is on track to repay acquisition-related debt by FY28-end. Factoring in Q2, we have tweaked FY27/28E EPS and revised the TP to INR 2,610 (34x Q2FY29E, implying EV/ E at 21x). ADD stays.

- **Q2 highlights:** Sales grew 17% YoY to INR 43.38bn, with India formulation (79% of sales) up 16% YoY to INR 34.28bn, led by growth in chronic (+18%); consumer healthcare (5%) grew 1% YoY to INR 2.29bn and exports (16%) grew 33% YoY to INR 6.81bn. GM was up 97bps YoY to 72.2%. Higher costs (staff/SG&A was +15%/ +14 YoY) led to EBITDA of INR 11.71bn (+27% YoY) and a 27% margin (+208bps YoY). Muted depreciation (+6%) and other income (+3%) and lower interest (-38%) led to a PAT of INR 7.1bn (+39% YoY).
- **Key takeaways from con call:** In Q2FY27, chronic share was ~37% and it aims to add 100-200bps per year, reaching 50% in 4-5 years. MR headcount is up ~7% YoY and productivity improved from INR 0.7mn to INR 0.74mn per MR. Armed Cell Therapeutics plans: Mankind to hold 70% stake; cash consideration of Euro 48mn, which it expects can fund the business plan through FY28. After FY28, management is open to funding itself or finding partners depending on results.

Quarterly financial summary

(INR mn)	1Q FY27	1Q FY26	YoY (%)	4Q FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	40,306	35,704	13	34,429	17	122,074	142,776	161,211	179,801	199,459
EBITDA	10,562	8,468	25	9,299	14	27,389	36,897	42,399	48,546	54,452
APAT	5,681	4,383	30	5,775	(2)	18,899	19,727	24,242	29,738	34,692
EPS (INR)	13.8	10.6	30	14.0	(2)	45.8	47.8	58.7	72.0	84.0
P/E (x)						56.3	54.0	43.9	35.8	30.7
EV/EBITDA (x)						41.2	30.1	25.8	22.2	19.4
RoCE (%)						14	12	14	16	17

Source: Company, HSIE Research

ADD

CMP (as on 26 Oct 2026)	INR 2,312
Target Price	INR 2,610
NIFTY	22,753

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 2850	INR 2610
EPS %	FY27E	FY28E
	1.2	(0.1)

KEY STOCK DATA

Bloomberg code	MANKIND IN
No. of Shares (mn)	413
MCap (INR bn) / (\$ mn)	955/10,032
6m avg traded value (INR mn)	1,445
52 Week high / low	INR 2,642/1,910

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(7.8)	2.0	(4.9)
Relative (%)	(4.6)	6.0	7.6

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	72.66	72.63
FIs & Local MFs	14.46	15.39
FPIs	10.24	9.45
Public & Others	2.64	2.53
Pledged Shares	-	-

Source: BSE

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Bank of Maharashtra

Strong quarter; structural moats intact

Bank of Maharashtra (BOMH) reported a strong performance with robust loan growth (+30% YoY) and margin expansion (+12bps QoQ), while credit costs fell sharply to 15bps (Q1FY27: 99bps), helped by strong upgrades and recoveries. Deposit growth (+22% YoY) picked up, aided by FCNR mobilization, and the C/D ratio eased to 87.5% (Q1FY27: 88.8%). BOMH remains a superior deposit franchise, benefitting from sizeable public account balances translating into healthy NIMs (3.97%). The management has indicated limited impact of farm loan waivers in Maharashtra and transition to ECL. Profitability remained best-in-class with RoA/RoE at 2%/27%, on the back of strong NIMs, improving operating efficiencies, and stronger recoveries. We upgrade our FY27E/FY28E estimates, introduce FY29E forecasts and reiterate BUY, with a revised RI-based TP of INR95 (implying 1.5x Sep-28 ABVPS).

- **Strong loan growth; outlook upbeat:** Domestic loan growth (+23% YoY) was broad-based across home loans (+28% YoY), vehicle loans (+54% YoY), agri, and MSME loans. Deposit growth was led by strong FCNR mobilization of USD820mn even as CASA growth remained muted (+12% YoY). Domestic NIMs improved 12bps QoQ to 3.97%, led by 29bps QoQ increase in loan yields. Operating efficiency saw further improvement (C/I: 33.7%; opex-to-assets: 1.6%), supported by a 9% sequential decline in staff costs.
- **Asset quality improves:** Gross slippages eased to 1.15% (Q1FY27: 1.23%), while strong organic recoveries drove net slippages lower to 0.2%. Conservatively, we factor in higher slippages from the agri and MSME portfolios – however, given the high PCR, we expect credit costs to average ~0.8% over FY27-29E.
- **Competitive moats to sustain strong profitability:** With a dominant liability franchise in its home state (strategically expanding to other states), formidable provisioning buffer, and high core profitability, we expect BOMH to deliver RoAs at over 1.5% during FY27E-FY29E (despite pricing in macro risks), while maintaining a high-growth trajectory.

Financial summary

(INR bn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
NII	39.5	32.5	21.8%	37.7	4.9%	136.6	162.6	184.6	204.5
PPOP	33.7	25.7	30.9%	31.2	8.1%	108.3	129.9	146.4	157.0
PAT	23.1	16.3	41.4%	20.2	14.3%	70.2	84.2	90.5	95.8
EPS (INR)	3.0	2.1	41.5%	2.6	14.1%	9.1	10.9	11.8	12.5
ROAE (%)						22.8	22.9	20.4	18.3
ROAA (%)						1.8	1.8	1.7	1.5
ABVPS (INR)						41.8	50.9	60.9	71.3
P/ABV (x)						1.8	1.5	1.2	1.1
P/E (x)						8.3	7.0	6.5	6.1

Change in estimates

(INR bn)	FY27E			FY28E		
	New	Old	% chg	New	Old	% chg
Net advances	3,426	3,399	0.8%	3,995	4,021	-0.6%
NIM (%)	3.8	3.9	-10 bps	3.7	3.9	-15 bps
NII	162.6	165.9	-2.0%	184.6	191.3	-3.5%
PPOP	129.9	130.6	-0.5%	146.4	146.5	-0.1%
PAT	84.2	74.7	12.7%	90.5	80.3	12.7%
Adj. BVPS (INR)	50.9	49.7	2.5%	60.9	58.4	4.3%

Source: Company, HSIE Research

BUY

CMP (as on 26 Oct 2026)	INR 76
Target Price	INR 95
NIFTY	22,753

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR90	INR95
	FY27E	FY28E
EPS %	+12.7%	+12.7%

KEY STOCK DATA

Bloomberg code	BOMH IN
No. of Shares (mn)	7,692
MCap (INR bn) / (\$ mn)	586/6,150
6m avg traded value (INR mn)	1,421
52 Week high / low	INR 95/56

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(6.1)	(2.3)	29.3
Relative (%)	(2.8)	1.7	41.9

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	73.6	73.6
FIs & Local MFs	14.3	13.8
FPIs	5.8	6.5
Public & Others	6.3	6.1
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

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APL Apollo Tubes

Focus on value-added sales; margin hits a new high

We maintain BUY on APL Apollo Tubes Ltd (APAT) with a higher target price of INR 2,450 (35x Sep'28E adj EPS). In Q2FY27, APAT's volume rose 13% YoY, led by strong offtake in APL Apollo brand product and roofing products. As these are high-margin sales, margin hit a new high of INR 6k/MT vs INR 5.5/5.2k per MT QoQ/YoY. Management remained upbeat and guided to at least maintain its Q2FY27 margin performance from here. It also noted that volume growth will pick up as steel availability improves and upcoming expansions ramp up (to 8mnMT by FY28E). Its focus will remain on high-margin product sales and it is hopeful of healthy contribution from the UAE operations once the West Asia situation eases off. We estimate that APAT will deliver volume/EBITDA/adj PAT CAGRs of 11/17/22% over FY26-29E.

- **Q2FY27 performance:** APAT's sales volume increased 12.6/29.3% YoY/QoQ to 963K MT. The growth was led by increase in sales of its core *APL Apollo* brand volume, which rose 18/36% YoY/QoQ. Focus is on other higher-margin product sales – roofing product volume surged 29% YoY while the low-margin *SG premium* volume fell 30% YoY. The UAE sales fell 55% YoY due to the ongoing war. Thus, margin expanded to an all-time high of INR 6k/MT vs INR 5.5/5.2k per MT QoQ/YoY. Management notes there was steel supply shortage as many plants were under maintenance. Subsequently, EBITDA rose 29% YoY. In H1FY27, volume rose 4% YoY. Margin expanded to INR 5.8/MT on high-margin product sales, leading to 21% EBITDA growth. Net cash balance increased to INR 16bn vs INR 12.5bn in Mar'26.
- **Con call KTAs and outlook:** Management noted that its margin will expand further as volume growth is being led by APL Apollo brand products and roofing sheets. While the UAE sales are also high margin, they will start contributing once the situation normalizes there. APAT is confident of delivering 20% EBITDA growth in FY27E and sustaining INR 6k/MT margin here onward. It noted that the UAE operations have EBITDA potential of ~INR 5-6bn once the situation normalizes. It expects to complete capacity increase to 8mn MT by FY28E which should drive 11% volume CAGR over FY26-29E, with focus on high-margin sales. We raise our adj PAT estimates for FY27/28/29E by 5/4/4% respectively as we lower our volume CAGR estimate to 11% from 14% earlier but raise margin estimates by ~INR 500/MT each for the FY27-29E period.

Quarterly/annual financial summary (consolidated)

YE Mar	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Sales (mn MT)	0.96	0.86	12.6	0.74	29.3	3.16	3.49	3.70	4.14	4.81
NSR (INR/MT)	72,696	64,691	12.4	75,275	(3.4)	65,508	66,110	74,043	73,303	73,303
EBITDA (INR/MT)	5,999	5,228	14.7	5,522	8.6	3,796	5,161	5,971	5,996	6,067
Net Sales	70.0	55.3	26.6	56.1	24.9	206.9	230.8	274.0	303.8	352.4
EBITDA	5.8	4.5	29.3	4.1	40.5	12.0	18.0	22.1	24.9	29.2
APAT	3.8	3.0	26.8	2.6	45.3	7.6	12.0	14.9	17.3	21.6
AEPS (INR)	13.8	10.9	26.9	9.5	45.3	27.3	43.3	53.8	62.3	77.8
EV/EBITDA (x)						34.7	26.9	25.4	22.4	18.7
P/E (x)						55.58	41.51	38.60	33.33	26.70
RoCE (%) pre-tax						19.4	25.3	25.6	25.4	27.7
RoE (%)						21.4	29.7	31.6	31.2	33.7

Source: Company, HSIE Research

BUY

CMP (as on 26 Oct 2026) INR 2,078

Target Price INR 2,450

NIFTY 22,753

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,350	INR 2,450
EPS	FY27E	FY28E
revision %	4.7	3.6

KEY STOCK DATA

Bloomberg code	APAT IN
No. of Shares (mn)	278
MCap (INR bn) / (\$ mn)	577/6,061
6m avg traded value (INR mn)	1,400
52 Week high / low	INR 2,301/1,690

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	14.0	3.7	18.4
Relative (%)	17.2	7.6	31.0

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	28.25	28.18
FIs & Local MFs	18.58	20.82
FPIs	35.12	34.15
Public & Others	18.04	16.85

Pledged Shares - -

Source : BSE

Pledged shares as % of total shares

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Supreme Industries

Strong volume, weak margin; guidance miss likely

Supreme Industries (SIL) reported 40% YoY revenue growth to INR 33.6bn, led by 19% YoY volume growth, while overall NSR expanded 18% YoY, owing to increase in resin prices. EBITDAM expanded by 40bps YoY (down 180bps QoQ) to 12.8%, leading to EBITDA/APAT growth of 45/59% YoY. The company has revised its consolidated volume growth guidance for FY27 to 10%, down from the earlier 12-13%. For piping division, it revised its volume growth guidance to 13% YoY, from 15-17%. However, it maintains its EBITDAM guidance of 14-14.5% for FY27. Management indicated that Q3 momentum remains strong, with ~23% YoY volume growth in plastic pipes over the first 25 days. In our view, the number may appear inflated, as Diwali falls in Nov this year vs Oct last year, when sales typically soften, and also due to channel restocking, driven by the recent increase in PVC prices (especially CPVC pipes). We maintain estimates for FY27-29E as well as the ADD rating. We value the company at 40x Sep'28 EPS and its 30.8% holding in the associate Supreme Petrochem at a 30% discount to its current market cap to arrive at a TP of INR 4,250/sh.

- **Q2FY27 performance:** Revenue was up 40% YoY to INR 33.6bn, driven by the 19% YoY volume growth, while overall NSR expanded 18% YoY, owing to increase in resin prices. CPVC volume grew 30% YoY. EBITDAM expanded by 40bps YoY (down 180bps QoQ) to 12.8%. Employee cost surged 25% YoY, while other expenses increased 7% YoY. Consequently, EBITDA grew 45% YoY. APAT grew 59% YoY, owing to higher EBITDA and associate profit, partially offset by lower other income.
- **Outlook:** The company revised its consolidated volume growth guidance for FY27 to 10%, down from earlier 12-13%. In piping, it revised its volume guidance to 13% YoY from 15-17% YoY. However, it maintains its EBITDAM guidance of 14-14.5% for FY27. Management indicated that Q3 momentum remains strong, with ~23% YoY volume growth in the first 25 days. PVC prices are currently near peak levels; management does not expect any meaningful upside from here. Budgeted capex for FY27 should remain at INR 10bn, with the company planning commissioning of six new plants by Mar-29E. We retain FY27-29E estimates as well as the ADD rating. We value the company at 40x Sep'28 EPS and its 30.8% holding in the associate Supreme Petrochem at a 30% discount to its current market cap to arrive at a TP of INR 4,250/sh.

Consolidated quarterly/annual financial summary

YE Mar (INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Sales (K MT)	184.4	154.4	19.4	157.5	17.1	674.5	753.9	806.6	917.6	1011.7
NSR (INR/Kg)	182.3	155.0	17.6	172.5	5.7	154.9	148.8	167.2	161.7	164.2
EBITDA (INR/Kg)	23.4	19.3	21.4	25.3	-7.5	21.2	20.6	23.1	23.4	23.9
Net Sales	33,613	23,939	40.4	27,177	23.7	1,04,463	1,12,177	1,34,889	1,49,398	1,67,273
EBITDA	4,310	2,974	44.9	3,980	8.3	14,317	15,532	18,614	21,496	24,173
EBITDAM (%)	12.8	12.4		14.6		13.7	13.8	13.8	14.4	14.5
APAT	2,624	1,647	59.3	2,807	-6.5	9,609	9,540	11,615	13,398	15,091
AEPS (INR)	20.7	13.0	59.3	22.1	-6.5	75.6	75.1	91.4	105.5	118.8
EV/EBITDA (x)						28.2	26.2	21.9	19.0	16.8
P/E (x)						43.0	43.3	35.6	30.8	27.4
RoE (%)						17.8	16.1	18.0	19.0	19.4

Source: Company, HSIE Research

ADD

CMP (as on 26 Oct 2026)	INR 3,250
Target Price	INR 4,250
NIFTY	22,753

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 4,250	INR 4,250
EPS change %	FY27E	FY28E
	-	-

KEY STOCK DATA

Bloomberg code	SI IN
No. of Shares (mn)	127
MCap (INR bn) / (\$ mn)	413/4,337
6m avg traded value (INR mn)	781
52 Week high / low	INR 4,075/3,140

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(6.0)	(11.3)	(18.8)
Relative (%)	(2.8)	(7.3)	(6.2)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	48.96	48.96
FIs & Local MFs	18.98	19.61
FPIs	17.08	16.57
Public & Others	14.98	14.76
Pledged Shares	Nil	Nil

Source : BSE

Pledged shares as % of total shares

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Dalmia Bharat

Muted volume and margin performance

We maintain BUY on Dalmia Bharat, with a lower TP of INR 2,030/sh (12x Sep-28E consolidated EBITDA). In Q2FY27, Dalmia reported sub-par volume (+3% YoY) and margin (at INR 698/MT, down INR 357/MT QoQ). Management noted that poor demand in the east/northeast, muted growth and elevated energy/packing costs, and central region ramp-up dragged the margins as cement prices remained under pressure. Dalmia is working on operationalizing the acquired 5.2mn MT central assets and the 12mn MT ongoing expansions, which would lead to 67mn MT capacity by FY28E-end. We estimate FY26-29E consolidated volume/EBITDA CAGRs of 12/10% respectively.

- Q2FY27 performance:** Dalmia's volume rose a modest 3% YoY, impacted by lower sales in the eastern and northeast regions, while it delivered high growth in the southern region. Trade and blended cement shares fell to 63/77% respectively (vs 66/82% QoQ). Seasonal weakness in cement prices and lower incentive accruals (INR 35/MT vs INR 60 QoQ) led to 1% QoQ fall in NSR. Opex soared 8% QoQ on surge in fuel (+INR 100/MT QoQ) and packing costs, higher plant maintenance, and high opex at its central assets. Dalmia noted ~INR 50/MT EBITDA impact, owing to initial losses in its central plant ramp-up. Thus, overall EBITDA margin fell INR 315/MT QoQ to INR 698/MT (-INR 357/MT YoY). During H1FY27, while volume rose 6% YoY, margin fell INR 258/MT YoY to INR 883/MT on cost spike. Dalmia spent INR 42.4bn in capex in H1 including central asset acquisition, leading to net debt rising to INR 75bn in Sep'26. Net debt to EBITDA rose to 2.7x vs 1x in Mar'26.
- Con call KTAs and outlook:** Management expects recent increase in cement prices to drive margin recovery in H2FY27. However, this will be partially offset by rising fuel cost and expected increase in EBITDA loss at central asset for the next two quarters. The Rewa IU in central region is under trial runs currently. The Belgaum IU in Karnataka is also under trial runs, and these will start commercial production soon. Overall Dalmia is on track to expand capacity to 67mn MT by FY28-end. It will go slow on the north project to keep balance sheet in check, and we estimate the same will be completed in FY30E. Factoring in cost pressure, we have trimmed our EBITDA estimates for FY27/28/29E by 5/4/3% respectively. We have also lowered capex estimates for FY27-29E by 10% to INR 120bn. We estimate consolidated volume CAGR of 12% over FY26-29E, led by expansions. However, we estimate lower margin of INR (500)/400/600 per MT for its central region over FY27/28/29E, which will moderate its consolidated margin to ~INR 867/927/982 per MT.

Quarterly/annual financial summary (consolidated)

YE Mar (INR bn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Sales (mn MT)	7.1	6.9	2.8	7.6	(7.4)	29.4	30.0	32.4	37.9	41.7
NSR (INR/MT)	5,042	4,973	1.4	5,098	(1.1)	4,763	4,933	5,081	5,106	5,183
EBITDA(INR/MT)	698	1,013	(31.1)	1,055	(33.9)	820	1,027	867	927	982
Net Sales	35.63	34.17	4.3	38.90	(8.4)	139.80	148.04	164.68	193.64	216.20
EBITDA	4.93	6.96	(29.2)	8.05	(38.8)	24.07	30.83	28.09	35.16	40.97
APAT	0.44	2.36		3.25		6.96	10.80	6.21	7.27	9.38
AEPS (INR)	2.4	12.6	(81.3)	17.3	(86.4)	36.6	56.8	32.7	38.3	49.4
EV/EBITDA (x)						15.1	13.5	13.3	11.1	9.4
EV/MT (INR bn)						7.36	8.39	6.47	5.87	5.75
P/E (x)						49.2	36.6	49.8	42.5	32.9
RoE (%)						4.1	6.1	3.4	3.9	4.9

Source: Company, HSIE Research

BUY

CMP (as on 26 Oct 2026) INR 1,626

Target Price INR 2,030

NIFTY 22,753

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,110	INR 2,030
EBITDA revision %	FY27E (4.8)	FY28E (4.3)

KEY STOCK DATA

Bloomberg code	DALBHARA IN
No. of Shares (mn)	188
MCap (INR bn) / (\$ mn)	305/3,202
6m avg traded value (INR mn)	482
52 Week high / low	INR 2,260/1,573

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(10.3)	(17.2)	(22.6)
Relative (%)	(7.0)	(13.2)	(10.0)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	55.84	55.84
FIs & Local MFs	19.95	18.91
FPIs	6.81	7.41
Public & Others	17.39	17.83
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Kajaria Ceramics

Strong all-round performance; healthy outlook

Kajaria Ceramics' (KJC) revenue grew 24% YoY to INR 14.7bn, driven by healthy growth of 11% and 10% YoY in tile NSR and volume respectively. EBITDAM increased by 150bps YoY (-10bps QoQ) to 19.5%, owing to op-lev gain, leading to EBITDA and APAT growth of 34% and 43% YoY. Management expects the momentum of double-digit volume growth to continue through H2FY27 and FY28, with EBITDA margins expected to remain steady in the 18-19% range. Management also noted that before the gas price surge, Morbi tiles were priced at ~40% below Kajaria's; this differential has now narrowed to 20-25%, which has strengthened its competitive positioning. Factoring in strong Q2 performance and outlook, we have revised FY27E APAT estimates upward by 4%, while maintaining FY28/29E estimates. We expect Kajaria to continue healthy volume traction in the near term, led by improved demand, market share gains, and upcoming capacity additions. Given the recent stock price correction and robust near-term outlook, we have upgraded from Add to BUY, with the TP unchanged at INR 1,390/share (30x Sep-28E consolidated EPS).

- **Q2FY27 performance:** Revenue grew 24% YoY to INR 14.7bn, driven by healthy growth of 11% and 10% YoY in tiles NSR and volume. Sanitary ware/adhesive delivered strong revenue growth of 21/68% YoY. Non-tiles formed 12% of revenue (grew 32% YoY owing to robust growth in adhesives) vs 11/13% YoY/QoQ. EBITDA grew a strong 34% YoY (+10% QoQ), owing to op-lev gain. Employee cost/other expenses grew 8/18% YoY. Consequently, EBITDAM increased by 150bps YoY (-10bps QoQ) to 19.5%. APAT rose 43% YoY, owing to higher EBITDA.
- **Con call KTAs and outlook:** The company expects the momentum of double-digit volume growth to sustain through H2FY27 and FY28, with EBITDA margins expected to remain steady in the 18-19% range. Gas prices were stable on a sequential basis in Q2; contracted gas rates have not yet moved, although spot prices have increased. It plans a 28% capacity expansion in Q1FY28, comprising 12.5 MSM at its Andhra Pradesh facility and 11 MSM at its Rajasthan facility. Factoring in strong Q2 performance and outlook, we have revised FY27E APAT estimates upward by 4%, while maintaining FY28/29E estimates. With the recent stock price correction and healthy near-term outlook, we have upgraded from Add to BUY, with the TP unchanged at INR 1,390/share (30x Sep-28E consolidated EPS).

Quarterly/annual financial summary (consolidated)

YE Mar (INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Tiles sales (MSM)	31.8	28.9	10.2	28.8	10.5	114.7	118.5	129.2	141.0	153.9
NSR (Rs/Kg)	406	364	11.4	403	0.6	404	408	456	439	446
Tiles Revenue	12,908	10,515	22.8	11,615	11.1	41,720	42,803	52,254	54,194	59,775
Other Revenue	1,775	1,346	31.9	1,666	6.6	4,630	5,501	6,667	7,762	8,877
Net Sales	14,683	11,860	23.8	13,281	10.6	46,351	48,304	58,921	61,956	68,652
EBITDA	2,866	2,135	34.3	2,604	10.1	6,262	8,650	11,368	11,144	12,545
EBITDAM (%)	19.5	18.0		19.6		13.5	17.9	19.3	18.0	18.3
APAT	1,924	1,346	43.0	1,711	12.5	3,483	5,341	7,358	6,971	7,803
Diluted EPS (Rs)	12.1	8.4	43.0	10.7	12.5	21.9	33.6	46.9	44.4	49.7
EV / EBITDA (x)						27.9	20.0	15.3	15.5	13.5
P/E (x)						51.1	33.3	23.9	25.2	22.5
RoE (%)						12.7	18.0	23.2	20.7	20.8

Source: Company, HSIE Research

BUY

CMP (as on 26 Oct 2026)	INR 1,119
Target Price	INR 1,390
NIFTY	22,753

KEY CHANGES	OLD	NEW
Rating	ADD	BUY
Price Target	INR 1,390	INR 1,390
EPS	FY27E	FY28E
revision %	4.3	-

KEY STOCK DATA

Bloomberg code	KJC IN
No. of Shares (mn)	157
MCap (INR bn) / (\$ mn)	176/1,849
6m avg traded value (INR mn)	387
52 Week high / low	INR 1,275/870

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(7.8)	(7.5)	(7.4)
Relative (%)	(4.6)	(3.6)	5.2

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	47.69	46.74
FIs & Local MFs	26.24	26.08
FPIs	11.58	12.05
Public & Others	14.49	15.13
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Apollo Micro Systems

Large ticket orders awaited amid very strong execution

Apollo Micro Systems (AMS) recorded a robust Q2FY27 performance, reflected through strong revenue growth (72% YoY) and PAT growth (54% YoY). This was led by faster execution and product mix favoring production orders, which aided EBITDA margin expansion as well (28.6%, +250bps YoY). Driven by the upcoming large ticket MIGM order (INR 25bn), QRSAM (INR 10bn), Pinaka rockets (INR 5bn) and vertical integration-led benefits of Premier Explosives acquisition, we remain strongly optimistic about the company's future earnings growth prospects. We pencil in a 49% revenue CAGR and 58% PAT CAGR between FY26 and FY29E, on the back of the existing order book (INR 17.7bn), robust weapon pipeline along with under development products and acquisition of Premier Explosives. Following this, we continue with ADD, but increase our TP to INR 460 (40x FY29E EPS), as we introduce FY29E.

- **Q2FY27 highlights (consolidated):** The revenue stood at INR 3.88bn (+72% YoY), EBITDA at INR 1.11bn (+88% YoY), and APAT at INR 461mn (+54% YoY). Margin rose to 28.6% (+250bps YoY, +720bps QoQ) due to execution of higher share of production contracts vis-a-vis development projects. From current mix of 30:70 between production and development revenues, company aims to move to 70:30 mix by FY30E as several of its under-development products move to production and contribute toward operating leverage and revenue scale-up, apart from pushing up operating margins.
- **Strong order book and pipeline:** As of Q2FY27-end, the order book stood at INR 17.7bn (including INR 4bn commercial explosive orders for IDL). Company received total order inflows of INR 21.7bn in previous four quarters (INR 7.7bn, INR 4.3bn, INR 5.2bn, INR 4.5bn respectively). This reflects strong validation by DPSUs/Indian armed forces for product quality and execution prowess of the company. Its robust order pipeline comprises systems/sub systems for projects like Akash-NG (~INR 10bn), Brahmos NG, torpedoes (~INR 10bn) and avionics. We estimate FY27-end order book at INR 40bn+ on a standalone basis, led by expected inflows of MIGM (~INR 25bn) and Pinaka (INR 5bn+). Timeline of QRSAM order (INR 10bn) is uncertain and, hence, we estimate it will be received by FY28E. The moored and limpet mine orders may be received by FY29E.
- **Q2FY27 milestones:** (1) CCI cleared Premier Explosives acquisition paving way for open offer; (2) Received Transfer of Technology (ToT) for semi-active Laser Homing system (SALHS) which enables munition to engage with laser designated targets with precision; (3) IDL commissioned a 9,000MT bulk explosive plant; (4) To design and develop complete weapon system and long-range systems, a subsidiary Shaurya Astra Defence was formed.
- **Update on acquisition of Premier Explosives Ltd:** AMS has received CCI approval for the acquisition and, accordingly, an open offer is underway. Upon successful completion of this open offer, AMS will own ~67% of Premier Explosives. This acquisition will help AMS vertically integrate and grab a bigger slice in complete missile and platform projects. We estimate an order inflow of INR 30bn for Premier Explosives during FY27E and FY28E, led by QRSAM (~INR 15bn), Akash NG (~INR 10bn), and Pinaka (~INR 5bn).

Financial Summary

(INR mn)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	3,881	2,253	72%	2,513	54%	5,621	9,043	14,288	22,147	29,898
EBITDA	1,112	592	88%	537	107%	1,292	2,182	3,518	5,480	7,399
APAT	462	300	54%	252	83%	564	1,074	1,783	3,021	4,271
Diluted Consol EPS (INR)	1.32	0.88	50%	0.75	76%	1.86	3.15	4.79	8.13	11.49
P/E (x)						221	130	86	51	36
EV/EBITDA						100	69	45	29	21
RoE (%)						10.0%	11.2%	12.8%	18.6%	21.6%

Source: Company, HSIE Research

ADD

CMP (as on 26 Oct 2026)	INR 411
Target Price	INR 460
NIFTY	22,753

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 400	INR 460
EPS Change %	FY27E -2%	FY28E +7%

KEY STOCK DATA

Bloomberg code	APOLLO IN
No. of Shares (mn)	372
MCap (INR bn) / (\$ mn)	153/1,604
6m avg traded value (INR mn)	5,836
52 Week high / low	INR 467/180

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	4.2	44.7	41.1
Relative (%)	7.4	48.7	53.7

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	49.98	49.98
FIs & Local MFs	1.71	1.50
FPIs	7.59	5.95
Public & Others	40.72	42.58

Pledged Shares	-	-
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Source: BSE

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Eris Lifesciences

Steady Q2; India growth, margin expansion key

EBITDA grew 7% YoY, as sales growth of 13% YoY (+14% YoY for DBF and flat growth YoY of Swiss exports) and gross margin (GM) expansion (+25 bps YoY at 74.7%) were offset by higher SG&A (+27% YoY), leading to lower EBITDA margin of 34.7% (-171bps YoY). Eris expects its DBF business to outperform covered market growth by 1.3x, with gradual improvement in EBITDA margin in FY27. Its exports business could see +/-5% growth with ~25% EBITDA margin; plant shutdown is expected in Q3FY27 for CAPA-related work. It is hopeful about the EU inspection in Nov 2026. It raised its H2FY27 margin guidance to 36% from 35% (H1FY27 margin at 34.3%). It expects ~300bps GM expansion in two years, led by a few near-term levers: (1) Zorvia out-licensing, which could expand GM by 100bps, (2) in-house production of vials and cartridges through the Bhopal facility, which could add 100bps, and (3) the full manufacturing shift to the Bhopal plant, which could add another 100bps by H2FY28. The company expects growth momentum in insulin analogue business, with traction in existing portfolio and new launches. Its new product CVS pipeline has been delayed but will be launched (by Q3FY27), reviving the segment's growth. The company expects to wind down capex from FY28, following ~INR 3.2bn investment in FY27E (Bhopal, New Unit III block at Swiss, and Levim). This would help repay debt over two years (~INR 1-2bn in FY27 and INR 4-5bn in FY28). While Eris is well-placed to monetize GLP-1, Rh-insulin, and other pipeline products, gradual scale-up in core segments (CVS, derma, and VMN) is the key. Bhopal plant commissioning is likely (insulin manufacturing shift to aid GM) and recovery in oral diabetic/CVS may improve H2FY27 margin. Factoring in Q2, we have tweaked FY27E EPS and cut FY28E EPS by 3%; the TP stands revised at INR 1,500 (23x Q2FY29E EPS). **BUY** stays.

- **Q2 highlights:** Sales grew 13% YoY to INR 8.92bn, led by 14% YoY growth in DBF to INR 8.09bn and flat YoY Swiss sales at INR 830mn. GM increased to 74.7% (+25 bps YoY); DBF GM was higher at 75.7% in Q2FY27 (+134 bps YoY), led by manufacturing shift to Bhopal. Moderate staff costs (+9% YoY) and higher SG&A (+27% YoY) led to INR 3.09bn EBITDA (+7% YoY) and 34.7% margin (-171 bps). Given higher other income (+14% YoY) and muted depreciation (+6%) and interest (-6%), and adjusting for one-offs^, PAT came in at INR 1.4bn (+21% YoY).
- **Key takeaways from con call:** Eris ranked 1 in units and prescriptions and 2 in value. Its sales are at INR 160-180mn/quarter. The generic market (excluding oral) in FY27 is likely to be at INR 400-450mn/month and double to INR 800-900mn by FY28. It has received the approval to start clinical trials for recombinant semaglutide.

Quarterly financial summary

(INR mn)	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	8,924	7,924	13	8,733	2	28,936	31,294	35,154	40,586	44,634
EBITDA	3,094	2,882	7	2,962	4	10,172	11,201	12,245	14,758	16,411
APAT	1,494	1,202	24	1,424	5	3,517	4,868	6,259	8,295	9,795
EPS (INR)	10.8	8.7	24	10.3	5	25.4	35.1	45.1	59.8	70.6
P/E (x)						43.4	31.3	24.4	18.4	15.6
EV/EBITDA (x)						17.6	15.7	14.1	11.1	9.5
RoCE (%)						11	13	14	17	18

Source: Company, HSIE Research, ^ One-off: INR

BUY

CMP (as on 26 Oct 2026)	INR 1,100
Target Price	INR 1,500
NIFTY	22,753

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1730	INR 1500
	FY27E	FY28E
EPS %	0.0	-2.8

KEY STOCK DATA

Bloomberg code	ERIS IN
No. of Shares (mn)	139
MCap (INR bn) / (\$ mn)	153/1,603
6m avg traded value (INR mn)	169
52 Week high / low	INR 1,740/1,069

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(21.5)	(19.9)	(30.5)
Relative (%)	(18.2)	(15.9)	(17.9)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	54.14	54.70
FIs & Local MFs	20.72	20.18
FPIs	5.75	5.74
Public & Others	19.39	19.38
Pledged Shares	16.85	21.25

Source: BSE

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Aditya Birla Real Estate

Presales growth from FY28 as launches deferred

Aditya Birla real estate (ABREL) reported presales for Q2FY27 stood at INR 2.9bn 66.5%/-9.4% YoY/QoQ), with a booking area of 0.2msf (-60.0%/-50% YoY/QoQ), ABREL has kept its long-term presales commitment of INR 150bn by FY29. We expect FY27 presales now at INR 50bn as Niyaara launch has been shifted to FY28. The FY27 launch pipeline carries an est GDV of INR 47.3bn. The redesigned Birla Niyaara Tower C adds INR 19bn of net GDV and is targeted for launch in FY28. Its timing could affect near-term presales. ABREL has identified building the BD pipeline as the primary strategic focus for FY27, BD guidance is INR 100-150bn of GDV. About INR 62bn was added in H1FY27, and management is confident of exceeding INR 100bn. Growth will be driven through capital-efficient SPV-level partnerships with Mitsubishi Estate and IFC. Key risks include potential regulatory delays on Niyaara Tower C (shifted to FY28), input cost inflation, and softness in affordable/mid-income housing though the luxury and premium segments remain a strong demand buffer. We reiterate BUY on ABREL with a TP of INR 1,910/sh, premised on GDV addition, robust launch pipeline, strong balance sheet and stable cash flows.

- **Q2FY27 financial highlights:** Revenue came in at INR 8bn (+7x/+129.3 YoY/QoQ, a beat by 3x). EBITDA: INR 1.5bn (vs INR -712mn/-561mn Q2FY26/Q1FY27) against an estimated EBITDA of INR -492mn. Adj PAT: INR 2.7bn (INR -178mn/-346mn Q2FY26/Q1FY27 against estimated loss of 248mn).
- **Presales driven by sustenance:** Net presales for Q2FY27 stood at INR 2.9bn (-66.5%/-9.4% YoY/QoQ), with a booking area of 0.2msf (-60.0%/-50% YoY/QoQ). This was largely driven by sustenance sales. Whilst the Niyaara Tower C redesign adds about INR 19bn of net GDV. Its launch is now expected by Q2FY28, which may weigh on near-term pre-sales.
- **Strong balance sheet would aid for more BD deals:** ABREL net debt decreased significantly to INR 2.8bn (vs INR 32bn QoQ) and net D/E to 0.06x vs 0.34x QoQ this was largely due to receipts from ITC for the pulp and paper sale proceeds.

Consolidated financial summary (INR mn)

YE March	2Q FY27	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
Net Sales	8,243	968	751.8	1,881	338.3	4,072	12,061	37,993	53,929
EBITDA	1,586	(712)	NA	(561)	NA	(3,592)	(1,066)	9,368	13,695
APAT	2,763	(178)	NA	(346)	NA	(1,148)	1,805	6,636	10,000
Diluted EPS (Rs)	24.7	(1.6)	NA	(3.1)	NA	(10)	16	59	90
P/E (x)						52	43	35	28
EV / EBITDA (x)						89	57	43	42
RoE (%)						8	10	11	12

Source: Company, HSIE Research

Changes in Estimates (INR mn)

Consolidated (Rs mn)	FY27E			FY28E		
	New	Old	% Chg.	New	Old	% Chg.
Revenues	12,061	8,747	37.9	37,993	39,991	(5.0)
EBITDA	(1,066)	(2,043)	(47.8)	9,368	9,901	(5.4)
Margins (%)	(9)	(23)	1,452.1	24.7	24.8	(10.1)
APAT	1,805	(1,000)	NA	6,636	7,060	(6.0)
EPS	16	(9)	NA	59.4	63.2	(6.0)

BUY

CMP (as on 26 Oct 2026)	INR 1,078
Target Price	INR 1,910
NIFTY	22,753

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,910	INR 1,910
EPS	FY27E	FY28E
Change %	NA	-6

KEY STOCK DATA

Bloomberg code	ABREL IN
No. of Shares (mn)	112
MCap (INR bn) / (\$ mn)	120/1,264
6m avg traded value (INR mn)	309
52 Week high / low	INR 1,914/1,002

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(21.6)	(23.8)	(36.0)
Relative (%)	(18.4)	(19.8)	(23.4)

SHAREHOLDING PATTERN (%)

	Jun-26	Sept-26
Promoters	50.21	50.21
FIs & Local MFs	16.63	16.63
FPIs	9.26	8.99
Public & Others	23.14	23.28
Pledged Shares	-	-

Source: BSE

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Aavas Financiers

Early wins on growth; consistent execution remains key

Aavas Financiers' (AAVAS) Q2FY27 earnings were in line with our estimates, led by improving loan growth (+16% YoY) and operating efficiency, partly offset by NIM compression. The company's recent efforts to revive loan growth through higher employee/branch productivity by focused execution, stronger accountability, and customer acquisitions, as highlighted in our recent [upgrade](#), is gaining traction (disbursements up by 21% YoY). While current productivity levels provide significant room for improvement, consistent execution remains a key monitorable to drive 20%+ loan growth in the medium term. Profitability stays steady with operating efficiency gains partly offsetting NIM compression, although cost of funds is likely to inch up, going ahead. We maintain BUY with an unchanged RI-based TP of INR1,540 (implying 1.7x Sep-28 ABVPS).

- **Relatively subdued earnings growth:** AAVAS's core spread declined marginally by 4bps QoQ to 5.02%, largely due to reduction in PLR. Cost of funds remained steady at 7.64% and is likely to inch up with increase in repo rate. Management has indicated spreads to remain above 5%, with increase in cost of funds to be offset by hike in PLR. Opex ratios continued to improve sequentially (opex to AUM at 3.0%; C/I at 42.3%) with improving employee productivity and is likely to improve further, going ahead. With distribution income at ~4% of PBT, impact of IRDAI's expected distribution commission guidelines is likely to remain limited.
- **Early wins on growth revival; long journey ahead:** AUM growth remains on an improving trend (16.1% YoY vs. 14.8% in FY26), led by healthy disbursements growth (+21% YoY). AUM growth was driven by LAP (+27% YoY) and MSME (29% YoY), while home loans growth remained subdued (+10% YoY). AAVAS's initiatives to revive employee/branch productivity such as revised incentive structure, increased accountability across levels, etc., under the new MD & CEO, are gaining traction (disbursements /employee /month up by 15% YoY). However, significant improvement in productivity levels on a consistent basis remains a key monitorable amidst elevated competitive intensity and conservative underwriting of AAVAS. We factor in ~17% AUM CAGR for FY27-29E.
- **Steady asset quality:** AAVAS' asset quality remained broadly steady QoQ with 1+ dpd/GS II/GS III at 3.81%/1.43%/1.11% vs. 3.76%/1.44%/1.11% in Q1FY27, driving credit costs of 28bps. While credit costs inched up in H1, management remains upbeat of sub-25bps credit costs in FY27.
- **Consistent execution remains the key:** AAVAS remains a robust franchise in terms of asset quality and steady profitability, with concerns over loan growth emanating in the last couple of years. Its renewed focus on revival of loan growth is likely to improve loan growth over FY27-FY28E. However, consistent execution amidst elevated competitive intensity remains the key for a meaningful rerating.

Financial summary

Y/E Mar (INR bn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
NII	3.2	2.9	12.7	3.2	0.2	11.8	13.5	15.7	18.3
PPOP	2.5	2.2	13.6	2.3	6.9	8.7	10.1	12.1	14.5
APAT	1.8	1.6	10.7	1.7	6.0	6.5	7.6	9.0	10.7
EPS (INR)	22.8	20.6	10.9	21.5	6.0	82.6	95.3	113.4	135.4
ROAE (%)	13.7	14.3		13.3		13.9	13.9	14.4	14.8
ROAA (%)	3.3	3.4		3.2		3.3	3.3	3.4	3.4
ABVPS (INR)						621	711	820	951
P/ABV (x)						1.8	1.6	1.4	1.2
P/E (x)						13.6	11.8	9.9	8.3

Source: Company, HSIE Research

BUY

CMP (as on 26 Oct 2026) INR 1,126

Target Price INR 1,540

NIFTY 22,753

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,540	INR 1,540
EPS %	FY27E	FY28E
	0.0%	0.0%

KEY STOCK DATA

Bloomberg code	AAVAS IN
No. of Shares (mn)	79
MCap (INR bn) / (\$ mn)	89/938
6m avg traded value (INR mn)	219
52 Week high / low	INR 1,775/1,050

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(18.3)	(20.2)	(33.3)
Relative (%)	(15.1)	(16.2)	(20.7)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	48.9	48.9
FIs & Local MFs	22.2	22.4
FPIs	16.3	15.2
Public & Others	12.7	13.5
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Mastek

UK driving growth; margin under stress

Mastek delivered a Q2FY27 print with healthy growth but a miss on margins. Revenue at USD 107.3mn grew 2.4% QoQ CC, close to expectations, while EBITDA margin softened to 14.3% (down 109bps QoQ), dragged by wage increments and ESOP costs (-190bps impact), partially offset by AI-led productivity, efficiency gains, and additional working days. Growth was led by the UK (+3.1% QoQ), with financial services (+15.4% QoQ) offsetting continued weakness in UK healthcare and life sciences, where project starts were right-shifted and an offshore account ramped down, though some orders were concluded post-quarter and H2 improvement is expected; public sector remained stable, and Mastek opened a new energy & utilities front, landing three frameworks. Management remains optimistic that FY27 will be better than FY26, with the UK and the US offsetting the Middle East softness and geopolitical uncertainty, and a healthy pipeline of USD 100mn+ deals to be adjudicated over 6-9 months. Margin recovery will be gradual – management targets 160bps improvement in the medium term. We remain positive on the AI-native transformation story, supported by the Innovaccer partnership, Service-as-a-Software offerings, and cyber-for-AI wins, and see gradual margin recovery and continued order momentum driving growth. We maintain BUY with a TP of INR 1,920, based on 12x Sep-28E EPS.

- **Q2FY27 highlights:** (1) Revenue grew 2.4% QoQ CC to USD 107.3mn (slightly above our estimate of USD 106.5mn). (2) Financial services (+15.3% QoQ, on the UK data modernization deals) and government grew 6% QoQ; healthcare (-2.4% QoQ) lagged on right shifted project starts, while retail (-8.5%) and manufacturing (-9.1%) declined. (3) The UK grew 3.1% QoQ on financial services and a stable public sector; the US was flat (H2 turnaround expected); AMEA rose 2.3% on delayed contract signings, but the Middle East remains uncertain. (4) 12M order backlog fell 7.7% QoQ to USD 286.2mn (+2.3% YoY), as a US federal deal was deferred post midterms and UK orders stalled ahead of the budget; AI deals were ~45% of the new order book (53 deals vs 43 in Q1). (5) EBITDA margin fell 109bps QoQ to 14.4% (vs our estimate of 15.0%), as increments and ESOPs (-190bps) were partly offset by AI-led efficiencies.
- **Outlook:** We expect USD revenue growth of +2.4/7.6/9.1% in FY27/28/29E and an EBITDA margin of 15.3/15.5/16.4% in FY27/28/29E, resulting in an EPS CAGR of 7.4% 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)	107	108	(0.8)	105	2.4	408	421	431	464	507
Net Sales	10.19	9.40	8.3	9.85	3.4	34.55	36.99	40.86	44.57	49.13
EBIT	1.27	1.28	(0.7)	1.34	(5.3)	4.71	5.13	5.51	6.05	6.80
APAT	0.95	0.97	(2.6)	1.06	(10.3)	3.68	4.34	4.27	4.75	5.38
Diluted EPS (INR)	30.02	30.81	(2.6)	33.47	(10.3)	116.4	137.2	135.0	150.3	170.2
P/E (x)						14.0	11.9	12.1	10.9	9.6
EV / EBITDA (x)						9.3	7.9	7.0	6.0	19.4
RoE (%)						16.2	15.9	13.5	13.4	13.6

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)	430	431	0.4	463	464	0.3	505	507	0.3
Revenue	40.87	40.86	(0.0)	44.44	44.57	0.3	48.98	49.13	0.3
EBIT	5.48	5.51	0.5	6.03	6.05	0.3	6.79	6.80	0.3
EBIT margin (%)	13.4	13.5	7bps	13.6	13.6	0bps	13.9	13.8	0bps
APAT	4.28	4.27	(0.3)	4.74	4.75	0.3	5.37	5.38	0.3
EPS (INR)	135.4	135.0	(0.3)	149.9	150.3	0.3	169.8	170.2	0.3

Source: Company, HSIE Research

BUY

CMP (as on 26 Oct 2026)	INR 1,634
Target Price	INR 1,920
NIFTY	22,753

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,920	INR 1,920
EPS %	FY27E	FY28E
	-0.3	+0.3

KEY STOCK DATA

Bloomberg code	MAST IN
No. of Shares (mn)	31
MCap (INR bn) / (\$ mn)	51/532
6m avg traded value (INR mn)	264
52 Week high / low	INR 2,369/1,334

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(3.4)	(3.9)	(22.8)
Relative (%)	(0.1)	0.1	(10.2)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	35.76	35.75
FIs & Local MFs	19.86	22.02
FPIs	7.45	5.94
Public & Others	36.93	36.29
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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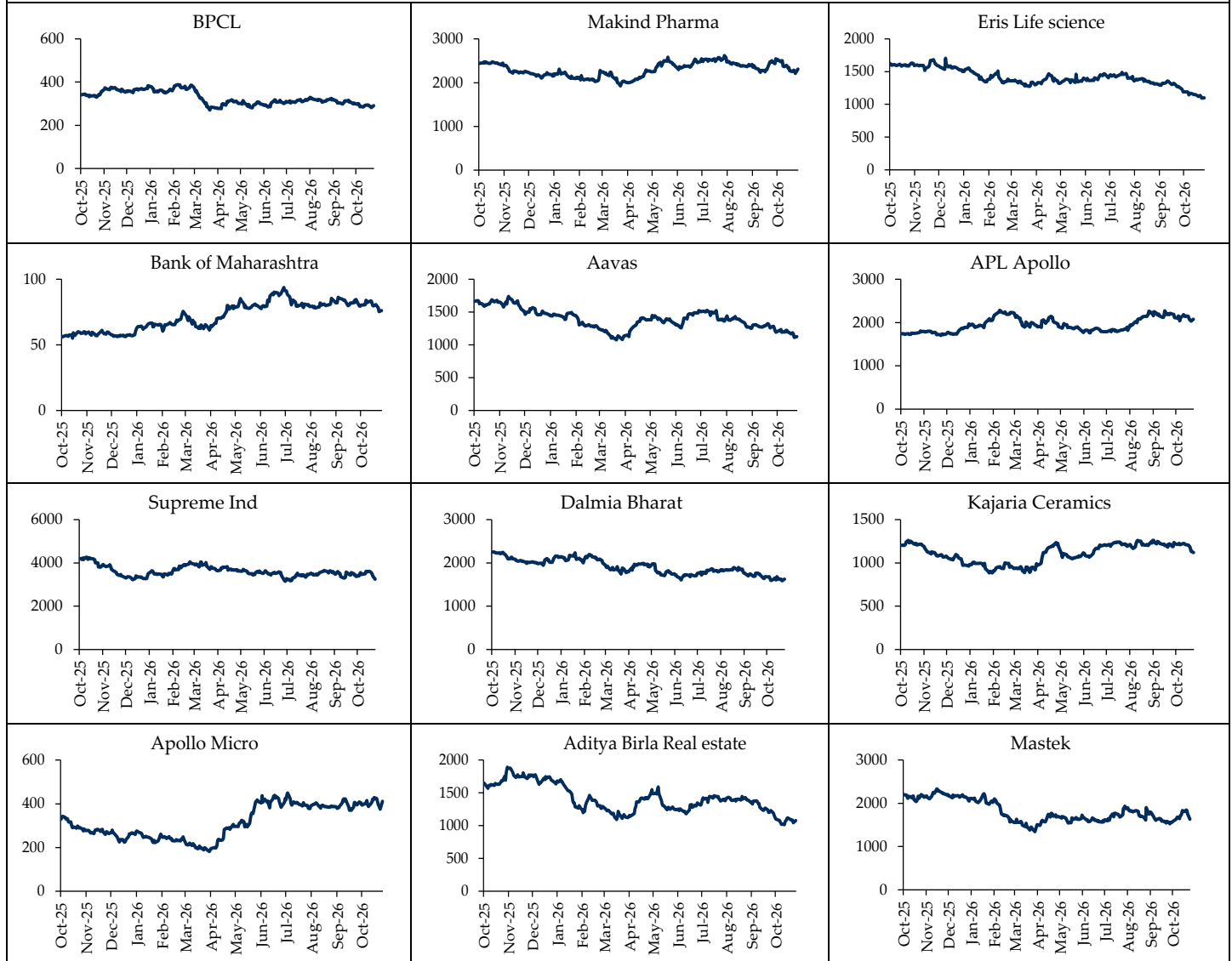
Rating Criteria

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
Nilesh Ghuge	Bharat Petroleum Corporation	MMS	NO
Priya Gupta	Bharat Petroleum Corporation	MSc	NO
Aditya Iyer	Bharat Petroleum Corporation	PGDM	NO
Mehul Sheth	Mankind Pharma, Eris Lifesciences	MBA	NO
Virti Shah	Mankind Pharma, Eris Lifesciences	BFM	NO
Krishnan ASV	Bank of Maharashtra, Aavas Financiers	PGDM	NO
Shweta Upadhyay	Bank of Maharashtra	MBA	NO
Deepak Shinde	Aavas Financiers	PGDM	NO
Ayush Pandit	Aavas Financiers	CA	NO
Rajesh Ravi	APL Apollo Tubes, Supreme Industries, Dalmia Bharat, Kajaria Ceramics	MBA	NO
Keshav Lahoti	APL Apollo Tubes, Supreme Industries, Dalmia Bharat, Kajaria Ceramics	CA, CFA	NO
Kartikey	APL Apollo Tubes, Supreme Industries, Dalmia Bharat, Kajaria Ceramics	CA	NO
Mahesh Nagda	APL Apollo Tubes, Supreme Industries, Dalmia Bharat, Kajaria Ceramics	CA	NO
Amit Kumar	Apollo Micro Systems	CFA	NO
Aryan Singh Dalal	Apollo Micro Systems	BCom	NO
Parikshit Kandpal	Aditya Birla Real Estate	CFA	NO
Jay Shah	Aditya Birla Real Estate	CA	NO
Aditya Sahu	Aditya Birla Real Estate	MBA	NO
Amit Chandra	Mastek	MBA	NO
Vinesh Vala	Mastek	MBA	NO
Harsh Yadav	Mastek	MBA	NO

Price movement



Disclosure:

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