

HSIE Results Daily

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Results Reviews

- Larsen & Toubro:** Larsen & Toubro (LT) reported revenue/EBITDA/APAT at INR 787.5/68.4/52bn, a beat/(miss) of +5.8/-7/+13.4%, marked by improvement in execution across domestic segment, albeit being impacted by continuing cost pressures in WET projects and higher proportion of jobs executed below margin recognition threshold. P&M margins stood at 7% in H1FY27 (YoY: 20bps lower). Robust order inflows of INR 1.5trn (+28% YoY) in Q2FY27, driven by Ultra Mega and Mega orders in the Energy-Conventional segment. LT has maintained guidance of FY27 order inflow growth at 10-12%, revenue at 10-12%, PP&M margin at 7.8% (flat YoY) and NWC/revenue of <10%. Given (1) the record-high order book (OB) of INR 8.5trn (+28% YoY; ~2.99x FY26 revenue), (2) focus on advance business segments such as semiconductors, solar PV plants, and data centres, (3) improvement in subsidiary performance, and (4) likely higher-than-expected private capex and continued public capex toward infrastructure and green economy, we maintain BUY with SOTP-based target price of INR 4,680 per share (29x Sep-28E EPS core). We have marginally increased our EPS estimate to factor higher other income.
- SBI Life Insurance:** SBILIFE delivered a handsome beat on our estimates, with APE/VNB growth of 18%/19% YoY respectively. VNB margins for H1FY27 surprised positively at 27.9% (~100bps beat), led by increased contribution from the non-Par savings (NPS) and annuity segments. SBILIFE continued to drive further reduction in its ULIP dependence, with ULIP share declining to 61.3% (-364bps YoY), which gives us comfort on the product mix. We maintain our APE/VNB estimates to build in 15%/16% growth for FY27E. Our high-conviction BUY is anchored on three moats: (a) exclusive access to SBIN's massive distribution network with significant under-penetration; (b) scope for further improvement in margin-accretive traditional mix; and (c) continued cost leadership at 28.7% (excluding commission)/APE ratio). We believe SBILIFE is least vulnerable to the IRDAI's proposed distribution commission reforms and maintain BUY with a revised TP of INR2,320 (implied 2.0x Sep-28E EV).
- Tata Capital:** Tata Capital's (TATACAP) Q2FY27 earnings were ahead of our estimates, largely driven by lower credit costs (0.9%) and healthy AUM growth, partly offset by NIM compression. TATACAP's AUM growth improved to 26% YoY, although driven by SME and corporate portfolio, while TMFL portfolio (~7.7% of AUM) continued to run down. TATACAP is seeking to increase the share of high-yielding retail loans as NIM has remained under pressure, driven by an adverse portfolio mix, and is likely to witness further pressure with rising cost of funds. Further, TATACAP's guidance of strong AUM growth (~23-25% CAGR) and profitability (~17-18% RoE) during FY27-FY28E amidst global uncertainties, regulatory headwinds, and elevated competitive intensity remains a key monitorable. We revise our FY27-FY29E earnings estimates to factor in higher loan growth and lower credit costs, offset by lower NIM. We maintain ADD with a revised RI-based TP of INR 365 (implying 2.5x Sep-28 ABVPS).
- Mazagon Dock Shipbuilders:** Mazagon Dock Shipbuilders Ltd (MDL) reported a disappointing performance on all accounts as weak order book led to subdued execution. Revenue declined by 16% YoY, which eroded 71% YoY of EBITDA as high fixed costs suppressed profitability. While we remain

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extremely optimistic about the company's fresh order accumulation, given a robust pipeline, we have a cautious near-term revenue outlook. We expect MDL to report soft revenue growth until FY28E before it picks up in FY29E as revenue recognition of new submarine orders will be skewed toward later years. We remain confident about the company's long-term earnings prospects as its monopolistic competitive advantage in building large ticket destroyers, frigates, and corvettes will ensure strong demand and robust order book for the next decade. As part of the order pipeline, the expected order value for six next-gen AIP submarines under the P75(I) program is INR 990bn. Additional three Kalavari class submarines will add INR 330bn to the order book. Frigates and destroyers could boost it further by INR 1,500bn. We expect revenue for these platforms to start kicking in from FY28E. The reduction in build time for large platform orders is shortening the revenue booking bell curve, bolstering revenue growth. We estimate a 9% revenue CAGR over FY26-FY29E, driven by back-ended long cycle revenue trajectory. Following this, we maintain a long-term constructive view with an ADD rating. Multiple has been reduced to 32x over FY29E EPS due to short-term softness in revenue, to arrive at a target price of INR 2,300.

- **JK Cement:** We maintain BUY on JK Cement, with an unchanged TP of INR 6,130/sh (15x Sep-28E consolidated EBITDA). Our investment rationale for JKCE remains intact: continued industry-leading volume growth, healthy margin, and fast-paced prudent expansion. These vectors remained aligned even in Q2FY27 performance: consolidated volume soared 19% YoY (grey +22%, white/putty: flat amid West Asia turmoil). Despite subdued pricing and elevated energy costs, blended margin fell a modest INR 43/MT YoY to INR 849/MT. Thus, consolidated EBITDA rose 14% YoY. Expansions are on in full swing, and capex outgo accelerated to INR 17.4bn in H1FY27. JKCE is on track for 40mn MT cement capacity by FY28E. We estimate it will deliver 12/20% volume/EBITDA CAGRs over FY26-29E.
- **Acutaas Chemicals:** We maintain SELL on Acutaas Chemicals (ACL) with a target price of INR 2,427. Revenue from FY26 to FY29E will be driven by (1) ramp-up of the existing and new molecules within the CDMO vertical and (2) shift in the revenue mix within the specialty chemicals business through ramp-up of battery chemicals and semiconductor chemicals and phasing out of low-margin commodity chemicals. The company is entering into an earnings cycle where its product portfolio mix pivots decisively toward high-value CDMO, semiconductor and battery chemicals businesses, thus fundamentally upgrading business quality. We expect ACL's revenue/EBITDA/APAT to grow at 26/26/24% CAGR over FY26-29E. RoE to decline by 146bps, from 24.1% in FY26 to 22.6% in FY29. ACL's growth story is promising, led by growth in the CDMO, semiconductor, and battery chemicals business. However, near-term valuations are contextually high, with the stock trading at 65.5/50.3/45.9x basis FY27/28/29E. In Q2, EBITDA/APAT were 39/35% above our estimates, owing to robust growth from the core advanced intermediates and CDMO business.
- **IndiaMART InterMESH:** IndiaMart delivered a moderate Q1, with standalone revenue rising 3.5% QoQ, almost entirely driven by ~4% QoQ ARPU expansion, offset by the paying supplier base, which contracted by ~1K in the quarter (-0.5% QoQ). Churn in the silver bucket remains elevated, leading to slower growth and reduction in net additions. Collections from customers grew by ~9.1% YoY to INR 4.43bn and continue to be led almost entirely by ARPU rather than volume growth. ARPU growth (+10.8% YoY) was led by top-1 (+4.0% YoY) and top-10 (+12.8% YoY) paying customers. Paying subscribers have been declining for four consecutive quarters. Focus remains on reviving churn through various initiatives such as lead quality

improvement, performance marketing, and reduced buyer competition per enquiry. Further, the company has successfully deployed 20+ AI initiatives across the business in different spheres such as Voice AI (which has been serving 80-100k buyers daily for the past year), catalogue design and category mapping, service ticket resolution, and user verification. The company sees significant long-term upside in AI optimization, with historical data collected over the previous year being their competitive moat. We keep estimates largely unchanged and maintain ADD, given the valuation reset and steady ARPU growth, which reflects the quality of the platform: ~50% of paying customers, accounting for ~75% of revenue, are sticky and continue to drive ARPU growth. We have a DCF-based TP of INR 1,900 (~16x Sep-28 EPS), building in revenue/PAT CAGR of 10%/9% over FY26–29E.

Larsen & Toubro

Strong performance amidst West Asia conflict

Larsen & Toubro (LT) reported revenue/EBITDA/APAT at INR 787.5/68.4/52bn, a beat/(miss) of +5.8/-7/+13.4%, marked by improvement in execution across domestic segment, albeit being impacted by continuing cost pressures in WET projects and higher proportion of jobs executed below margin recognition threshold. P&M margins stood at 7% in H1FY27 (YoY: 20bps lower). Robust order inflows of INR 1.5trn (+28% YoY) in Q2FY27, driven by Ultra Mega and Mega orders in the Energy-Conventional segment. LT has maintained guidance of FY27 order inflow growth at 10-12%, revenue at 10-12%, PP&M margin at 7.8% (flat YoY) and NWC/revenue of <10%. Given (1) the record-high order book (OB) of INR 8.5trn (+28% YoY; ~2.99x FY26 revenue), (2) focus on advance business segments such as semiconductors, solar PV plants, and data centres, (3) improvement in subsidiary performance, and (4) likely higher-than-expected private capex and continued public capex toward infrastructure and green economy, we maintain BUY with SOTP-based target price of INR 4,680 per share (29x Sep-28E EPS core). We have marginally increased our EPS estimate to factor higher other income.

■ **Q2FY27 financial highlights:** LT's revenue was a beat by 5.8% at INR 787.5bn (+15.8/15.9% YoY/QoQ); revenue growth was led by Realty (-43% YoY)/Energy – Conventional (+29% YoY)/Financial Services (27% YoY)/Technology (11% YoY), albeit there is subdued progress in Infrastructure & Utilities (+6% YoY)/Energy – Green (+43% YoY), and Manufacturing & Products (+34% YoY). EBITDA came in at INR 68.4bn (+0.6/+11.9% YoY/QoQ), a miss by 7%. EBITDA margin came in at 8.7% (-132/-31.1bps YoY/QoQ, vs 9.9% estimate). EBITDA margin was primarily impacted by lower margin across portfolio and change in revenue mix (higher share of PP&M). APAT stood at INR 52bn (+32.5/+26.2% YoY/QoQ), a 13.4% beat, aided by higher other income, lower interest cost, and depreciation.

■ **H1FY27 robust order inflow; despite West Asia conflict, all-time high OB:** LT registered strong OI, aided by Ultra Mega offshore wind orders from Europe and sustained domestic private sector ordering, including OIs in energy – conventional segment in Q1/Q2FY27 respectively. OI in Q2FY27 is spread across domestic/international markets (37/53%). The OB is well-diversified, with 46/54% of orders from the domestic/international markets, as of H1FY27. Segment-wise, the OI in Q2 stood at 4/4/14/24/53% from Energy (G)/Mfg. & Products/Services/Infra & Utilities/Energy (C) respectively. The OB as of H1FY27 is spread across Infra & Utilities/Energy (G)/Energy (C)/Mfg. & Products/Services segments at 42/17/34/5/2% respectively. The prospects as of Sep-26 is of INR 10trn.

Consolidated financial summary (INR mn)

Particulars	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	787,499	679,835	15.8	679,417	15.9	2,858,744	3,195,645	3,564,050	4,107,162
EBITDA	68,447	68,064	0.6	61,165	11.9	291,511	319,961	379,364	450,286
APAT	52,021	39,261	32.5	41,229	26.2	173,758	212,024	249,470	296,884
EPS (INR)	37.1	28.0	32.5	29.4	26.2	126.3	154.1	181.3	215.7
P/E (x)						29.0	23.8	20.2	17.0
EV/EBITDA (x)						20.8	16.2	13.2	10.5
RoE (%)						16.8	18.2	18.9	19.6

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY27E			FY28E			FY29E		
	New	Old	Chg. (%) / Bps	New	Old	Chg. (%) / Bps	New	Old	Chg. (%) / Bps
Revenue	3,195,645	3,160,194		3,564,050	3,569,190	(0.1)	4,107,162	4,111,557	(0.1)
EBITDA	319,961	317,260	0.9	379,364	379,940	(0.2)	450,286	450,793	(0.1)
EBITDA (%)	10.0	10.0	(2.7)	10.6	10.6	(0.1)	11.0	11.0	(0.1)
APAT	212,024	202,533	4.7	249,470	241,851	3.2	296,884	288,948	2.7

Source: Company, HSIE Research

BUY

CMP (as on 27 Oct 2026)	INR 3,665
Target Price	INR 4,680
NIFTY	22,750

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 4,694	INR 4,680
EPS change %	FY27E +4.7	FY28E +3.2 FY29E +2.7

KEY STOCK DATA

Bloomberg code	LT IN
No. of Shares (mn)	1,376
MCap (INR bn) / (\$ mn)	5,043/53,016
6m avg traded value (INR mn)	8,227
52 Week high / low	INR 4,440/3,288

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(3.7)	(9.6)	(6.6)
Relative (%)	0.5	(4.8)	6.6

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	0.0	0.0
FIs & Local MFs	43.01	42.85
FPIs	19.13	19.22
Public & Others	37.85	37.92
Pledged Shares	0.0	0.0

Source: BSE

Pledge shares as a % of total shares

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SBI Life Insurance

Product mix shift sustains VNB margins

SBILIFE delivered a handsome beat on our estimates, with APE/VNB growth of 18%/19% YoY respectively. VNB margins for H1FY27 surprised positively at 27.9% (~100bps beat), led by increased contribution from the non-Par savings (NPS) and annuity segments. SBILIFE continued to drive further reduction in its ULIP dependence, with ULIP share declining to 61.3% (-364bps YoY), which gives us comfort on the product mix. We maintain our APE/VNB estimates to build in 15%/16% growth for FY27E. Our high-conviction BUY is anchored on three moats: (a) exclusive access to SBIN's massive distribution network with significant under-penetration; (b) scope for further improvement in margin-accretive traditional mix; and (c) continued cost leadership at 28.7% (excluding commission)/APE ratio). We believe SBILIFE is least vulnerable to the IRDAI's proposed distribution commission reforms and maintain BUY with a revised TP of INR2,320 (implied 2.0x Sep-28E EV).

- **Shift in product mix drives VNB margin expansion:** SBILIFE continued to refine its product mix, with non-Par savings witnessing a sharp 27% YoY growth, on the back of favorable yield curve movement while annuity rose 23% YoY, driven by recent product launches. The ULIP mix within individual APE moderated to 61.3% (H1FY26: 65%) amid weak equity markets, helping shore up VNB margins, which improved to 27.9% (H1FY26: 27.8%).
- **Rider attachments cushioning GST drag:** To offset the ongoing GST impact on VNB margins (-0.9% this quarter; VNB margins would be 28.8% ex-GST), SBILIFE continued its rider attachment strategy, especially in ULIPs. The overall attachment rate reached 49%, enabling SBILIFE to hold VNB margins.
- **Strongest player amidst distribution reforms:** SBILIFE, with ~56% banca share in retail new business premium, remains structurally least exposed to the IRDAI's proposed distribution framework, thanks to its exclusive tie-up with promoter bank, SBIN. With its FY26 EoM standing at ~11%, SBILIFE is comfortably within the proposed expense of management (EoM) limits.

Financial summary

(INR bn)	H1FY27	H1FY26	% chg	Q1FY27	FY26	FY27E	FY28E	FY29E
NBP	202.6	183.5	10.4%	89.1	425.5	481.1	535.5	600.5
APE	117.5	99.2	18.4%	53.8	242.7	278.3	309.3	353.1
VNB	32.7	27.5	18.9%	14.1	66.7	77.4	88.5	103.1
VNB margin (%)	27.9%	27.8%	10bps	26.2%	27.5%	27.8%	28.6%	29.2%
EV					808	974	1,140	1,333
P/EV (x)					2.1	1.7	1.5	1.2
P/VNB (x)					14.4	11.1	7.8	5.1
ROEV %					19.8%	17.8%	17.3%	17.2%

Change in estimates

(INR bn)	FY27E			FY28E		
	New	Old	% chg	New	Old	% chg
APE	278.3	278.3	-	309.3	318.8	-3.0%
VNB	77.4	78.2	-1.1%	88.5	92.5	-4.4%
VNB Margin (%)	27.8%	28.1%	-30bps	28.6%	29.0%	-40bps
EV	974.2	975.0	-0.1%	1,139.5	1,144.5	-0.4%

Source: Company, HSIE Research

BUY

CMP (as on 27 Oct 2026) INR 1,633

Target Price INR 2,320

NIFTY 22,750

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,510	INR 2,320
VNB %	FY27E	FY28E
	-1.1%	-4.4%

KEY STOCK DATA

Bloomberg code	SBILIFE IN
No. of Shares (mn)	1,003
MCap (INR bn) / (\$ mn)	1,639/17,226
6m avg traded value (INR mn)	2,037
52 Week high / low	INR 2,133/1,608

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(12.5)	(10.0)	(14.2)
Relative (%)	(8.3)	(5.3)	(1.0)

SHAREHOLDING PATTERN (%)

	Jun-26	Sept-26
Promoters	55.3	55.3
FIs & Local MFs	19.67	20.05
FPIs	20.95	20.68
Public & Others	4.06	3.94
Pledged Shares	Nil	Nil

Source : BSE

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Tata Capital

Gradual strides toward FY28 guidance

Tata Capital's (TATACAP) Q2FY27 earnings were ahead of our estimates, largely driven by lower credit costs (0.9%) and healthy AUM growth, partly offset by NIM compression. TATACAP's AUM growth improved to 26% YoY, although driven by SME and corporate portfolio, while TMFL portfolio (~7.7% of AUM) continued to run down. TATACAP is seeking to increase the share of high-yielding retail loans as NIM has remained under pressure, driven by an adverse portfolio mix, and is likely to witness further pressure with rising cost of funds. Further, TATACAP's guidance of strong AUM growth (~23-25% CAGR) and profitability (~17-18% RoE) during FY27-FY28E amidst global uncertainties, regulatory headwinds, and elevated competitive intensity remains a key monitorable. We revise our FY27-FY29E earnings estimates to factor in higher loan growth and lower credit costs, offset by lower NIM. We maintain ADD with a revised RI-based TP of INR 365 (implying 2.5x Sep-28 ABVPS).

- **Strong AUM growth; improving operating efficiency:** AUM growth (+26% YoY) was driven by SME (+38% YoY) and Corporate (+58% YoY), while Motors finance segment de-grew by 11% YoY; 3% QoQ. NIM (calculated) declined by 7bps QoQ, driven by increase in cost of funds (+13bps QoQ) and marginal compression in yields. PLR hike (~20-25bps from 1 November) with ~66% of loans as floating-rate, along with increasing share of high-yielding retail loans, is likely to partly offset NIM compression. Operating efficiency improved further (C/I at 35.3%; opex to AUM at 2.2%), driven by improving productivity levels.
- **Asset quality remains on an improving trend:** GS III/NS III remained steady at 1.9%/0.8% (Q1FY27: 1.9%/0.8%), with GS-II at 1.2% (Q1FY27: 1.3%) driving credit costs of 0.9%. Management has indicated reduction in slippages in unsecured retail segment, along with improving collections and recoveries in the TMFL portfolio.
- **Robust franchise; ambitious FY28 guidance amidst multiple headwinds:** TATACAP remains a robust franchise with conservative underwriting reflecting in pristine asset quality, along with gradual turnaround of TMFL portfolio. However, FY28E guidance (AUM CAGR of 23-25% and RoE of 17-18%), amidst elevated competitive intensity, regulatory headwinds (insurance distribution income, revolving credit etc.), and global uncertainties remains a key monitorable for rerating.

Financial summary (Consolidated)

Y/E Mar (INR bn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
NII	37.0	30.0	23.0	35.7	3.5	126.7	155.5	190.4	228.8
PPOP	30.3	22.8	32.9	28.3	6.7	95.8	123.7	152.9	186.4
PAT	16.6	11.0	51.3	15.5	7.3	48.5	68.1	84.8	104.7
EPS (INR)	3.9	2.7	43.2	3.7	7.1	11.5	16.2	20.1	24.8
ROAE (%)	13.8	12.6		13.3		12.3	13.9	15.0	16.0
ROAA (%)	2.1	1.7		2.1		1.8	2.1	2.1	2.2
ABVPS (INR)						104	118	136	157
P/ABV (x)						2.9	2.6	2.2	1.9
P/E (x)						26.1	18.6	14.9	12.1

Change in estimates

INR bn	FY27E			FY28E			FY29E		
	Old	New	Old	New	Chg	Chg	Old	New	Chg
AUM	3,351	3,430	2.3%	4,061	4,177	2.9%	4,902	5,089	3.8%
NIM (%)	4.9	4.9	-4 bps	4.9	4.9	-2 bps	4.8	4.8	-1 bps
NII	155.8	155.5	-0.2%	188.3	190.4	1.1%	224.1	228.8	2.1%
PPOP	124.0	123.7	-0.3%	150.4	152.9	1.6%	181.3	186.4	2.8%
PAT	66.2	68.1	3.0%	83.3	84.8	1.8%	102.0	104.7	2.7%
ABVPS (INR)	117	118	0.4%	135	136	0.3%	157	157	0.5%

Source: Company, HSIE Research

ADD

CMP (as on 27 Oct 2026)	INR 300
Target Price	INR 365
NIFTY	22,750

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 360	INR 365
EPS %	FY27E	FY28E
	+3.0%	+1.8%

KEY STOCK DATA

Bloomberg code	TATACAP IN
No. of Shares (mn)	4,245
MCap (INR bn) / (\$ mn)	1,275/13,408
6m avg traded value (INR mn)	876
52 Week high / low	INR 390/296

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(14.3)	(9.9)	(8.7)
Relative (%)	(10.1)	(5.1)	4.5

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	85.4	85.4
FIs & Local MFs	3.6	3.9
FPIs	5.2	5.1
Public & Others	5.8	5.6
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Mazagon Dock Shipbuilders

Weak order book leads to subdued execution

Mazagon Dock Shipbuilders Ltd (MDL) reported a disappointing performance on all accounts as weak order book led to subdued execution. Revenue declined by 16% YoY, which eroded 71% YoY of EBITDA as high fixed costs suppressed profitability. While we remain extremely optimistic about the company's fresh order accumulation, given a robust pipeline, we have a cautious near-term revenue outlook. We expect MDL to report soft revenue growth until FY28E before it picks up in FY29E as revenue recognition of new submarine orders will be skewed toward later years. We remain confident about the company's long-term earnings prospects as its monopolistic competitive advantage in building large ticket destroyers, frigates, and corvettes will ensure strong demand and robust order book for the next decade. As part of the order pipeline, the expected order value for six next-gen AIP submarines under the P75(I) program is INR 990bn. Additional three Kalavari class submarines will add INR 330bn to the order book. Frigates and destroyers could boost it further by INR 1,500bn. We expect revenue for these platforms to start kicking in from FY28E. The reduction in build time for large platform orders is shortening the revenue booking bell curve, bolstering revenue growth. We estimate a 9% revenue CAGR over FY26-FY29E, driven by back-ended long cycle revenue trajectory. Following this, we maintain a long-term constructive view with an ADD rating. Multiple has been reduced to 32x over FY29E EPS due to short-term softness in revenue, to arrive at a target price of INR 2,300.

- **Q2FY27 highlights (consolidated):** Revenue came in at INR 24.5bn (-16% YoY), led by slower execution as the order book has significantly reduced and awaits fresh large orders. EBITDA was at INR 2bn (-71% YoY) due to declining revenue and high fixed costs. Accordingly, due to scarcity of incremental new orders, EBITDA margin collapsed to 8.1% (-1,560 bps YoY, -710bps QoQ). APAT declined to INR 3.5bn (-54% YoY, -37%QoQ).
- **Current order book:** The company's current order book stands at INR 164bn, which is putting pressure on execution as book to bill has reduced to just 1.2. In this context, P75 (I) submarine order of INR 700bn becomes important for the company's growth journey. Pending works include ONGC offshore platforms and Indian coast guard orders for construction of cadet training ships, next generation offshore patrol vessel, and Fast Patrol vessel. Order inflows for this quarter were at INR6.7bn (Q1FY27: INR 6.3bn).
- **Strong order pipeline provides long-term revenue visibility:** While current order book is extremely weak, MDL boasts of a strong order pipeline. Contracts like six AIP submarines under P75I (~INR 990bn) and three additional Kalavari class submarines (~INR 330bn) are being prioritized and await Cabinet Committee on Security (CCS) approval over the next few quarters. Next gen corvettes are also likely to be signed by FY27-end (MDL's associate Goa Shipyard is L2 with expected order value of INR 130bn). The pipeline also has next-gen frigates and destroyers with an expected value of INR 1,500bn. We expect revenue for these to start kicking in from FY29E. This healthy order pipeline provides multi-year visibility.

Financial Summary

(INR mn)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	24.5	29.3	-16%	29.4	-17%	114.3	130.1	138.1	147.8	166.4
EBITDA	2.0	6.9	-71%	4.5	-55%	20.6	22.7	23.2	24.1	26.8
APAT	3.5	7.5	-54%	5.5	-37%	24.1	25.8	26.2	27.0	29.0
Diluted Consol EPS (INR)	9	18.6	-54%	13.6	-37%	59.8	64.0	65.0	67.0	72.0
P/E (x)						29.3	27.4	27.0	26.2	24.4
EV/EBITDA						26.5	25.5	24.7	23.5	21.0
RoE (%)						34.0%	28.8%	24.0%	21.0%	19.5%

Source: Company, HSIE Research

ADD

CMP (as on 27 Oct 2026)	INR 1,755
Target Price	INR 2,300
NIFTY	22,750

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 2625	INR 2300
EPS Change %	FY27E -7%	FY28E -10%

KEY STOCK DATA

Bloomberg code	MAZDOCKS IN
No. of Shares (mn)	403
MCap (INR bn) / (\$ mn)	708/7,438
6m avg traded value (INR mn)	2,327
52 Week high / low	INR 2,883/1,688

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(24.7)	(34.6)	(37.6)
Relative (%)	(20.5)	(29.9)	(24.4)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	81.22	81.22
FIs & Local MFs	5.02	5.09
FPIs	1.72	1.73
Public & Others	12.04	11.95
Pledged Shares	-	-

Source : BSE

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JK Cement

Growth and margin vectors intact

We maintain BUY on JK Cement, with an unchanged TP of INR 6,130/sh (15x Sep-28E consolidated EBITDA). Our investment rationale for JKCE remains intact: continued industry-leading volume growth, healthy margin, and fast-paced prudent expansion. These vectors remained aligned even in Q2FY27 performance: consolidated volume soared 19% YoY (grey +22%, white/putty: flat amid West Asia turmoil). Despite subdued pricing and elevated energy costs, blended margin fell a modest INR 43/MT YoY to INR 849/MT. Thus, consolidated EBITDA rose 14% YoY. Expansions are on in full swing, and capex outgo accelerated to INR 17.4bn in H1FY27. JKCE is on track for 40mn MT cement capacity by FY28E. We estimate it will deliver 12/20% volume/EBITDA CAGRs over FY26-29E.

- **Q2FY27:** Consolidated volume soared 19% YoY (grey up 22%, white/putty: flat YoY). While JKCE maintained its market share in the north, it continues to gain share in the central region. Blended NSR grew 3% QoQ on account of higher pricing offtake in white/putty segments and rising contribution from RMC segment. Blended EBITDA/MT fell INR 130 QoQ to INR 849/MT, due to higher energy costs and op-lev loss. On a YoY basis, margin fell a modest INR 43/MT. The paint business revenue rose 22% YoY to INR 1.16bn with marginal EBITDA loss of INR 20mn. Thus, consolidated EBITDA rose 14% YoY to INR 5.1bn on higher sales. In H1FY27, while consolidated volume rose 19% YoY, EBITDA rose a modest 2% YoY to 11.6bn on elevated costs. JKCE spent INR 17.4bn toward ongoing expansions and net debt increased to INR 58bn in Sep'26E vs INR 42bn in Mar'26. Net debt to EBITDA rose to 2.4x from 1.8x.
- **Con call KTA and outlook:** JKCE maintained its 10%+ total volume growth guidance for FY27E, driven by strong traction in grey cement while West Asia turmoil has hit exports from its white plant in the UAE. JKCE also noted that fuel cost will continue to rise by INR 80-100/MT QoQ in Q3 and Q4FY27. However, recent increase in cement prices across markets should offset the cost pressure and we expect margin to recover Q3 onward. JKCE's north expansion is on track, leading to 40mn MT capacity by FY28. JKCE expects paint segment to deliver 3-5% EBITDA margin in FY28E, after turning EBITDA breakeven by FY27-end. It recently forayed into the RMC segment, targeting 50/100 plants by the end of FY27/28E vs five in Mar-26.

Consolidated quarterly/annual financial summary

YE Mar (INR bn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Sales (mn MT)	6.0	5.0	19.3	6.6	(9.6)	20.1	23.4	26.4	29.6	32.4
NSR (INR/MT)	6,243	6,025	3.6	6,091	2.5	5,897	5,875	6,315	6,464	6,529
EBITDA (INR/MT)	849	891	(4.8)	979	(13.3)	1,006	1,017	1,055	1,205	1,270
Net Sales	37.33	30.19	23.7	40.32	(7.4)	118.79	137.22	166.69	191.43	211.63
EBITDA	5.07	4.47	13.6	6.48	(21.7)	20.27	23.74	27.85	35.69	41.16
APAT	1.73	1.61	7.6	2.77	(37.7)	7.84	10.28	11.73	15.79	17.92
AEPS (INR)	24.8	6.3	267.2	33.0	(24.7)	101.5	133.1	151.8	204.4	231.9
EV/EBITDA(x)						20.0	17.5	15.1	12.3	10.8
EV/MT (INR bn)						13.3	10.8	10.6	9.5	8.7
P/E (x)						48.3	36.8	32.3	24.0	21.1
RoE (%)						13.8	15.6	15.5	18.1	17.6

Source: Company, HSIE Research; Operating trends are on a blended basis (grey cement+ white/putty)

BUY
CMP (as on 27 Oct 2026) INR 4,889

Target Price INR 6,130

NIFTY 22,750

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	6,130	6,130
EBITDA revision %	FY27E (1.3)	FY28E 0.2

KEY STOCK DATA

Bloomberg code	JKCE IN
No. of Shares (mn)	77
MCap (INR bn) / (\$ mn)	378/3,971
6m avg traded value (INR mn)	413
52 Week high / low	INR 6,473/4,670

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(14.7)	(12.8)	(23.6)
Relative (%)	(10.5)	(8.0)	(10.4)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	45.66	45.66
FIs & Local MFs	23.72	22.34
FPIs	16.85	18.35
Public & Others	13.76	13.65

Pledged Shares	-	-
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Source : BSE

Pledged shares as % of total shares

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Acutaas Chemicals

Robust performance from CDMO

We maintain SELL on Acutaas Chemicals (ACL) with a target price of INR 2,427. Revenue from FY26 to FY29E will be driven by (1) ramp-up of the existing and new molecules within the CDMO vertical and (2) shift in the revenue mix within the specialty chemicals business through ramp-up of battery chemicals and semiconductor chemicals and phasing out of low-margin commodity chemicals. The company is entering into an earnings cycle where its product portfolio mix pivots decisively toward high-value CDMO, semiconductor and battery chemicals businesses, thus fundamentally upgrading business quality. We expect ACL's revenue/EBITDA/APAT to grow at 26/26/24% CAGR over FY26-29E. RoE to decline by 146bps, from 24.1% in FY26 to 22.6% in FY29. ACL's growth story is promising, led by growth in the CDMO, semiconductor, and battery chemicals business. However, near-term valuations are contextually high, with the stock trading at 65.5/50.3/45.9x basis FY27/28/29E. In Q2, EBITDA/APAT were 39/35% above our estimates, owing to robust growth from the core advanced intermediates and CDMO business.

- **Financial performance:** Revenue changed by +42.7/+32.5% YoY/QoQ to INR 4,369mn. EBITDA changed by +84.5/+55.6% YoY/QoQ to INR 1,760mn. EBITDA margin changed by +912/+598bps YoY/QoQ to 40.3%, driven by increased contribution from advanced intermediates and operating leverage.
- **Segmental information:** (1) Revenue from advanced intermediates changed by +53.1/+37.3% YoY/QoQ and came in at INR 4,020mn. It was led by robust growth in both the CDMO and core advanced intermediates business. (2) Revenue from specialty chemicals business changed by -20.0/-5.7% YoY/QoQ to INR 349mn due to intentional phase-out of low-margin commodities and impact on BFC due to change in ownership of the US customer.
- **Con call takeaways:** (1) **CDMO scale-up underway:** The advanced intermediates business delivered exceptional YoY growth and aided in overall margin expansion. The CDMO business is expected to achieve its INR 10bn target a year early i.e. FY27, supported by a strong innovator-led pipeline, growing molecule diversity, and rising capacity utilization that positions it to scale toward the revised INR 20bn goal by FY30. (2) **Battery chemicals:** The battery-chemicals business recorded its first commercial revenues in Q2FY27, with VC, FEC/APC and a third product already shipped, a fourth in pilot validation, and demand continuing to exceed supply, supporting a strong ramp-up over the next few quarters. Growth is backed by indexed long-term contracts that ensure stable pricing and cash flows, alongside phased capex deployment (INR 1,239mn in H1 and INR 450mn in H2FY27). (3) **Semiconductor chemicals:** ACL has commissioned its advanced semiconductor-materials plant in South Korea ahead of schedule, enabling production of high-purity chemicals for photoresists, packaging, and etching applications, with commercial ramp-up expected from FY28 after customer qualifications across Korea, Japan, Taiwan, and the US. It is adding INR 1bn of new capex for bulk electronic-grade chemicals (production from H1FY29, 3x asset turn), strengthening its positioning in a high entry-barrier industry. Together with the integration of BFC and Indichem, these investments transform the company into a diversified, high-tech specialty chemicals player.
- **Change in estimates:** We revise our FY27/FY28 EPS estimates by +11.7/+14.0% to INR 57.9/75.4, considering the improved revenue visibility, robust order pipeline, and revised guidance for revenue and EBITDA margin.

Financial summary (consolidated)

INR mn	Q2 FY27	Q1 FY27	QoQ (%)	2Q FY26	YoY (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	4,369	3,297	32.5	3,062	42.7	10,069	13,394	18,311	22,444	26,480
EBITDA	1,760	1,131	55.6	954	84.5	2,321	4,804	6,725	8,539	9,584
APAT	1,231	750	64.2	719	71.2	1,604	3,564	4,741	6,170	6,773
AEPS (INR)	15.0	9.2	64.2	8.8	71.2	19.6	43.5	57.9	75.4	82.7
P/E (x)						193.6	87.1	65.5	50.3	45.9
EV/EBITDA(x)						133.0	64.4	45.8	35.7	31.4
RoE (%)						16.2	24.1	25.3	25.8	22.6

Source: Company, HSIE Research

Change in estimates (consolidated)

Y/E Mar	FY27EOld	FY27ENew	%Ch	FY28EOld	FY28ENew	%Ch
EBITDA (INR mn)	6,030	6,725	11.5%	7,649	8,539	11.6%
Adj. EPS (INR/sh)	51.8	57.9	11.7%	66.1	75.4	14.0%

Source: Company, HSIE Research

SELL

CMP (on 27 Oct 2026)	INR 3,793
Target Price	INR 2,427
NIFTY	22,750

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 2,266	INR 2,427
EPS %	FY27E +11.7%	FY28E +14.0%

KEY STOCK DATA

Bloomberg code	ACUTAAS IN
No. of Shares (mn)	82
MCap (INR bn) / (\$ mn)	311/3,265
6m avg traded value (INR mn)	1,407
52 Week high / low	INR 3,904/1,570

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	25.5	(3.0)	16.5
Relative (%)	4.8	4.9	16.9

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	32.66	32.66
FIs & Local MFs	19.55	19.40
FPIs	21.61	22.62
Government	0.01	0.01
Public & Others	26.16	25.31
Pledged Shares	0.00	0.00

Source: BSE

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IndiaMART InterMESH

ARPU driving growth; churn still elevated

IndiaMart delivered a moderate Q1, with standalone revenue rising 3.5% QoQ, almost entirely driven by ~4% QoQ ARPU expansion, offset by the paying supplier base, which contracted by ~1K in the quarter (-0.5% QoQ). Churn in the silver bucket remains elevated, leading to slower growth and reduction in net additions. Collections from customers grew by ~9.1% YoY to INR 4.43bn and continue to be led almost entirely by ARPU rather than volume growth. ARPU growth (+10.8% YoY) was led by top-1 (+4.0% YoY) and top-10 (+12.8% YoY) paying customers. Paying subscribers have been declining for four consecutive quarters. Focus remains on reviving churn through various initiatives such as lead quality improvement, performance marketing, and reduced buyer competition per enquiry. Further, the company has successfully deployed 20+ AI initiatives across the business in different spheres such as Voice AI (which has been serving 80-100k buyers daily for the past year), catalogue design and category mapping, service ticket resolution, and user verification. The company sees significant long-term upside in AI optimization, with historical data collected over the previous year being their competitive moat. We keep estimates largely unchanged and maintain ADD, given the valuation reset and steady ARPU growth, which reflects the quality of the platform: ~50% of paying customers, accounting for ~75% of revenue, are sticky and continue to drive ARPU growth. We have a DCF-based TP of INR 1,900 (~16x Sep-28 EPS), building in revenue/PAT CAGR of 10%/9% over FY26-29E.

- **Q2FY27 highlights:** (1) Q2 revenue stood at INR 4.29bn, +3.4/9.6% QoQ/YoY. The net additions to paid suppliers declined by ~615. (2) EBITDA margin stood at 37.1%, up 179bps QoQ, due to revenue expansion. (3) In Q2FY27, BUSY revenue increased by 2.8% QoQ to INR 0.37bn and EBITDA margin increased to 13.5% vs 8.3% in Q1FY27. (4) Standalone EBITDA margin stood at 39.8%, -5bps QoQ, given the increase in Customer Selling Cost and Selling Costs offset by an equivalent revenue expansion. (5) Top 1/10 supplier ARPU stood at 1,147K/366K, +4/12.8% YoY. (6) Top 10% of customers account for 51% of revenue. (7) PAT stood at INR 0.9bn, a decrease of 47.3% QoQ, due to decrease in other income to loss of INR -0.01bn vs a gain of INR 1.07bn last quarter. (8) Net cash stood at INR 32.3bn (~32.6% of market cap).
- **Outlook:** We expect revenue growth of +9.3/10.0/11.4%, based on paid supplier growth of -0.9/1.8/2.7% and ARPU growth of +9.1/8.0/7.4% for FY27/28/29E. Consolidated EBITDA margin estimates stand at 36.0/35.6/35.3% for FY27/28/29E.

Quarterly financial summary

YE March (INR mn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	4,286	3,910	9.6	4,144	3.4	13,884	15,690	17,146	18,868	21,017
EBITDA	1,592	1,297	22.7	1,465	8.7	5,228	5,300	6,170	6,714	7,412
APAT	908	827	9.8	1,722	-47.3	5,507	4,747	5,170	5,679	6,205
EPS	15.0	13.6	9.8	28.4	-47.3	91.8	79.0	85.7	94.2	102.9
P/E (x)								19.0	17.3	15.8
EV / EBITDA (x)								10.0	8.1	6.3
RoE (%)						28.1	20.7	19.8	18.7	17.6

Source: Company, HSIE research

Change in estimates

YE March (INR mn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY29E Old	FY29E Revised	Change %
Revenue	16,968	17,146	1.0	18,843	18,868	0.1	21,164	21,017	-0.7
EBITDA	5,956	6,170	3.6	6,647	6,714	1.0	7,607	7,412	-2.6
EBITDA margin (%)	35.1	36.0	89 bps	35.3	35.6	31 bps	35.9	35.3	-68 bps
APAT	5,206	5,170	-0.7	5,628	5,679	0.9	6,351	6,205	-2.3
EPS (Rs)	86.3	85.7	-0.7	93.3	94.2	0.9	105.3	102.9	-2.3

Source: Company, HSIE Research

ADD

CMP (as on 27 Oct 2026)	INR 1,628
Target Price	INR 1,900
NIFTY	22,750

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,900	INR 1,900
EPS %	FY27E -0.7%	FY28E 0.9%

KEY STOCK DATA

Bloomberg code	INMART IN
No. of Shares (mn)	60
MCap (INR bn) / (\$ mn)	98/1,029
6m avg traded value (INR mn)	204
52 Week high / low	INR 2,490/1,539

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(7.5)	(22.1)	(32.7)
Relative (%)	(3.3)	(17.3)	(19.6)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	49.07	49.07
FIs & Local MFs	12.11	9.61
FPIs	19.92	20.32
Public & Others	18.88	20.98
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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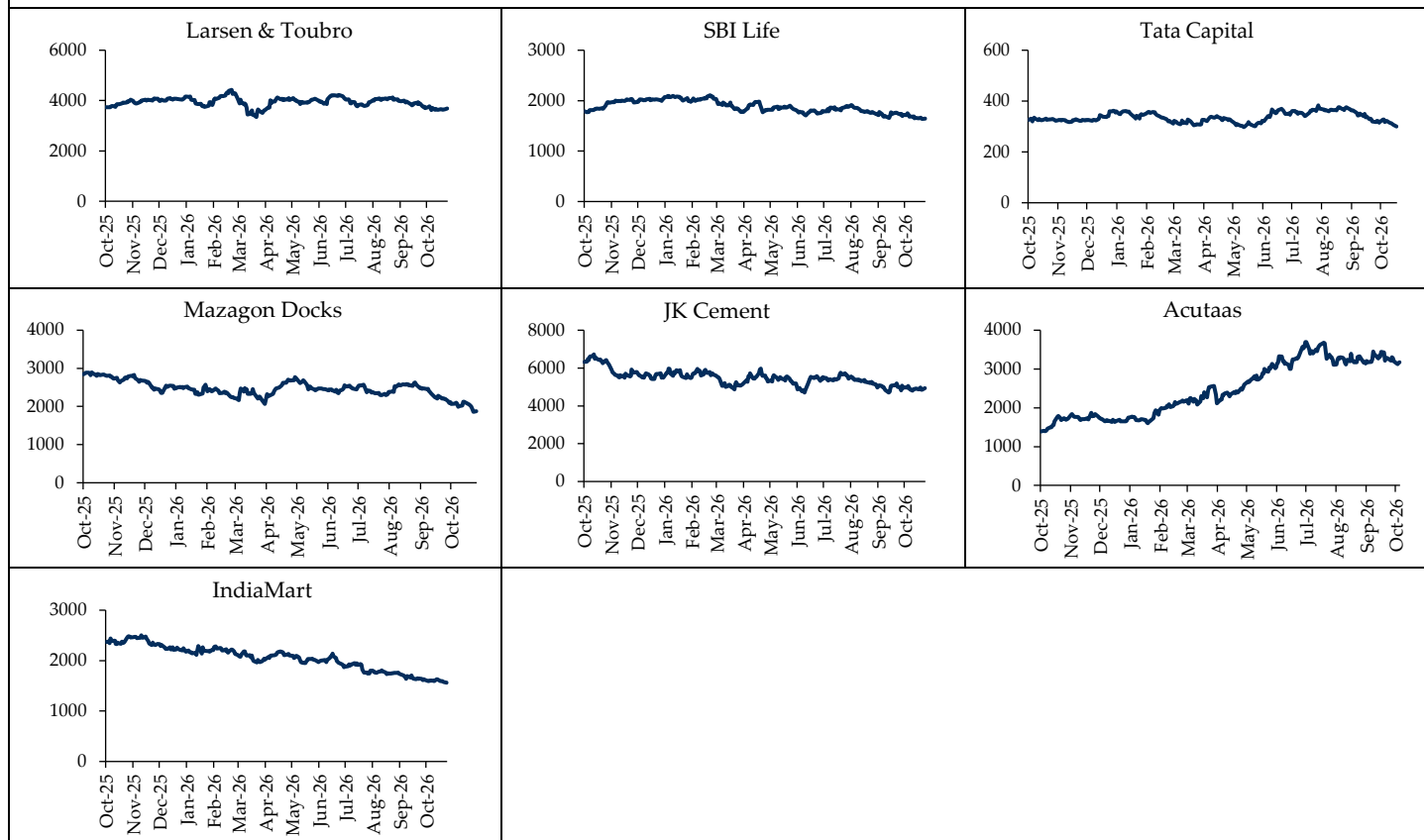
Rating Criteria

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
Parikshit Kandpal	Larsen & Toubro	CFA	NO
Aditya Sahu	Larsen & Toubro	MBA	NO
Jay Shah	Larsen & Toubro	CA	NO
Krishnan ASV	SBI Life Insurance, Tata Capital	PGDM	NO
Samarth Desai	SBI Life Insurance	MSc	NO
Deepak Shinde	Tata Capital	PGDM	NO
Ayush Pandit	Tata Capital	CA	NO
Amit Kumar	Mazagon Dock Shipbuilders	CFA	NO
Aryan Singh Dalal	Mazagon Dock Shipbuilders	BCom	NO
Rajesh Ravi	JK Cement	MBA	NO
Keshav Lahoti	JK Cement	CA, CFA	NO
Mahesh Nagda	JK Cement	CA	NO
Kartikey	JK Cement	CA	NO
Nilesh Ghuge	Acutaas Chemicals	MBA	NO
Aditya Iyer	Acutaas Chemicals	PGDM	NO
Priya Gupta	Acutaas Chemicals	MSc	NO
Amit Chandra	IndiaMART InterMESH	MMS	NO
Arjun Savla	IndiaMART InterMESH	CA	NO

Price movement



Disclosure:

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