INSTITUTIONAL RESEARCH

Quarterly Tracker
Q3FY26

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Powering India's Investments

Poised to achieve double-digit earnings growth in FY26

- **Lending financials** (Mixed) ***(Revenue/PAT growth (YoY): 8%/10% and (QoQ): 4%/5%)***
  - Large banks reported strong performance led by healthy double digit loan growth, margin stability and improved asset quality. Mid tier banks reported mix results as IndusInd bank faced loan degrowth and RBL struggled with unsecured stress, while DCB, Federal and CUB delivered healthy loan growth, rising margins and lower credit costs. SFBs continued to recover operationally as credit cost reduces however, their recovery hinges upon diversifying away from MFI concentration. NBFCs reported strong AUM growth but facing rising competition, liability mix challenges and risks arising from unsecured lending.

- **Nonlending financials** (Mixed) **(Revenue/PAT growth (YoY): 23%/26% and (QoQ): 6%/4%)**
  - Life insurers posted strong APE/VNB growth and margin expansion led by favourable product mix (protection and non-par) and improving bancassurance contributions. General insurers had a mixed quarter as they faced profitability pressure led by elevated motor OD loss ratios and labour code provisions while retail health businesses continued to grow strongly. Exchanges outperformed sharply as they delivered robust growth at all fronts driven by rising derivatives volume, increasing market share and operating leverage. Brokers delivered healthy growth.

- **Consumer staples** (Weak) **(Revenue/PAT growth (YoY): 8%/6% and (QoQ):-3%/4%)**
  - Supported by mid single digit volume growth, coverage companies reported healthy high single digit revenue growth. This rise in volume was mainly led by GST cuts in the key product categories, as channel restocking was done post GST reduction. This growth is expected to continue in the next 2-3 quarters. Prices of several Agri-commodities have corrected QoQ which led to marginal expansion in the gross margins. Most companies reinvested accrued benefits towards brand building, promotions and product distribution.

- **Consumer discretionary** (Strong) **Revenue/PAT growth (YoY): 40%/41% and (QoQ): 20%/114%)**
  - Paint sector delivered volume led growth with margins supported by sourcing efficiency and input cost deflation. Jewelry reported robust growth and margin expansion driven by rising gold prices. Apparel retailers posted healthy growth fueled by store additions while footwear sector remained soft (ex-Metro brands). Quick commerce continued its rapid growth led by rising monthly transacting users which drove margin improvement as well. Hotels reported moderation in growth as room rates stagnated amid near peak occupancy levels.

- **Technology** (Weak) **(Revenue/PAT growth (YoY): 8%/10% and (QoQ):3%/6%)**
  - IT sector delivered broadly stable and gradually recovering performance led by significant recovery in deal wins, early signs of discretionary spending revival and rising adoption of Gen-AI transformation. Manufacturing, healthcare, and communications led this modest growth as BFSI remained soft due to seasonality.
  - Large deal wins were reported by many players driven by vendor consolidation and rising AI-led demand. Margin performance was mixed as few names such as Infosys benefitted from operational efficiency and productivity programmes but few others such as Wipro and LTTS felt the impact of new labour code norms. Mid-tier firms outperformed their top tier peers on both revenue and margin fronts due to their focussed bets on cloud modernization, cybersecurity and other high margin segments.

- ***Real Estate*** *(Mixed)* ***(Revenue/PAT growth (YoY): 22%/14% and (QoQ):17%/5%)***
  - It was a mixed quarter for the sector as developers with no major launches (DLF and Oberoi) reported muted presales while launch heavy developers (Godrej, prestige, Sobha, and Lodha) reported robust presales growth. Amid this, developers continued their land acquisitions securing multi year launch visibility reflecting demand optimism in the key markets.
  - Retail real estate market witnessed consumption recovery in the key malls while healthy office leasing momentum kept commercial segment resilient. As the sector is positioning itself for a launch led growth in FY27 aided by strong launch calendars , improving collections and very strong balance sheet, we believe timely receipt of regulatory approvals would play a key role.

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- **Industrials and Infrastructure (Strong)** *(Revenue/PAT growth (YoY): 8%/33% and (QoQ): 5%/17%)*
  - Strong order inflows remained a major bright spot for the sector as larger players reported record high orderbook signifying robust capex momentum across public and private players. Companies faced execution headwinds from extended monsoon, slower award cycles and delay in water, civil and other government linked projects. Industrial players reported margin stability supported by operational efficiency and improving working capital cycles, but EPC companies faced margin pressure led by muted execution.
  - Sector outlook continues to be constructive led by robust orderbook and diversification into rail, solar, water, data centers, apart from healthy NHAI tender pipeline.

- **Automobiles (ex-Tata Motors) (Strong)** *(Revenue/PAT growth (YoY): 22%/26% and (QoQ): 10%/7%)*
  - PV segment delivered strong volume growth led by favourable product mix but faced margin headwinds due to rising commodity and depreciation. 2W segment delivered a robust quarter led by domestic demand momentum, festive push, EV traction and rural tailwinds which led to improved profitability as well.
  - CV industry reflected healthy growth momentum, but DFC linked freight shift possibility and raw material inflation continue to be potential risk factors. Ancillaries posted mixed results as companies linked to EV, premium 2W, defence and aerospace performed relatively better while others with significant global exposures faced margin pressure.

- **Chemicals (Mixed)** *(Revenue/PAT growth (YoY): 21%/23% and (QoQ): 2%/-2%)*
  - Chemicals sector delivered a mixed but improving performance as specialty chemicals, fluorochemicals and CDMO linked players delivered strong utilization, improved realizations and margin expansion. However, headwinds persisted for commodity producing companies exposed to Chinese competition, global oversupply, US tariff uncertainty, and end market softness which resulted in margin compression and earnings downgrades for them. The sector continued to invest in capex for intermediates, CDMO and electrolytes reflecting medium term growth visibility

- **Cement (Strong)** *(Revenue/PAT growth (YoY): 18%/29% and (QoQ):8%/28%)*
  - The quarter was characterized by demand resilience as sector reported strong revenue growth led by high single digit YoY volume growth on an avg.. Weak pricing environment led to QoQ EBITDA/MT compression for the sector (ex- Ultratech, Star and JK). Cost tailwinds provided partial protection as companies benefitted from lower fuel & logistics costs and rising green power adoption. Capacity expansion remained a dominant theme as most players continued with their multi-year expansion plans. Sector expects margins to improve in Q4FY26 led by price stability.

- **Energy (Oil & Gas) (Mixed)** *(Revenue/PAT growth (YoY): 6%/30% and (QoQ): 8%/7%)*
  - Lower crude realizations and soft production pulled earnings of the upstream companies down. Also, healthy gas transmission growth for Gail was impacted by a sharp rise in Petchem losses.
  - On the other hand, downstream oil companies reported robust performance led by strong refining margins and healthy marketing margins. City gas companies reported strong EBITDA growth driven by lower gas costs.

- **Pharmaceuticals (Weak)** *(Revenue/PAT growth (YoY): 11%/4% and (QoQ): 1%/-4%)*
  - Robust India formulations businesses led strong double digit revenue growth for large branded generic and specialty players, however US generics performance remained mixed as they faced lower gRevlimid sales,supply constraints and pricing pressure leading to subdued margins. CDMO companies delivered a healthy YoY growth signaling strong outsourcing demand momentum.
  - Hospitals and diagnostics posted steady growth driven by higher realizations, improving occupancy, wellness led test volumes and network expansion leading to margin expansion. Capex intensity continued for hospitals and CDMO companies. Looking forward, GLP-1, bio similar and specialty portfolios are expected to be the long-term growth drivers for the sector.

Q3 FY26 Sectoral trends

OMCs, BFSI, IT, and industrials drive YoY earnings growth; Consumer discretionary strong but auto sector (mainly Tata motors) a key dragger

HSIE Coverage (INR Bn)	Q3FY23		Q3 FY25		Q2 FY26		Q3 FY26		YoY Growth (Q3 FY25 to Q3 FY26)		QoQ Growth (Q2 FY26 to Q3 FY26)		3yr. CAGR (Q3 FY23 to Q3 FY26)	
	Revenue	PAT	Revenue	PAT	Revenue	PAT	Revenue	PAT	Revenue	PAT	Revenue	PAT	Revenue	PAT
BFSI	**2,207**	**848**	**2,590**	**1,012**	**2,756**	**1,086**	**2,883**	**1,133**	11%	12%	5%	4%	9%	10%
Lenders overall	1,726	768	2,044	912	2,122	964	2,211	1,006	8%	10%	4%	4%	9%	9%
Large Banks	1,329	575	1,495	714	1,536	764	1,589	792	6%	11%	3%	4%	6%	11%
Rest of the Banks	154	53	201	58	199	42	209	54	4%	-6%	5%	29%	11%	0%
NBFCs	242	139	347	140	388	158	413	159	19%	14%	6%	1%	19%	5%
Insurance	449	69	491	78	570	100	599	98	22%	25%	5%	-1%	10%	13%
Capital markets	32	11	55	22	64	23	73	29	34%	34%	15%	27%	32%	36%
Consumers	**4,461**	**382**	**5,733**	**577**	**6,021**	**503**	**6,413**	**589**	12%	2%	7%	17%	13%	16%
Autos	2,108	113	2,754	200	2,714	123	2,916	188	6%	-6%	7%	53%	11%	19%
Consumer-staples	565	114	591	114	618	117	638	122	8%	6%	3%	4%	4%	2%
Consumer-discretionary	378	23	594	35	685	29	827	49	39%	39%	21%	69%	30%	27%
Home improvement	378	28	509	31	551	30	545	34	7%	12%	-1%	15%	13%	7%
Chemicals	120	15	126	11	150	14	153	13	21%	23%	2%	-2%	8%	-4%
Pharma	553	72	708	113	782	123	796	117	12%	3%	2%	-5%	13%	17%
Telecom	358	16	451	74	521	68	540	66	20%	-10%	4%	-2%	15%	61%
Industrials	**11,905**	**615**	**12,254**	**797**	**12,338**	**918**	**13,084**	**965**	7%	21%	6%	5%	3%	16%
Infrastructure	698	34	927	47	937	51	997	63	8%	36%	6%	23%	13%	23%
Capital Goods	89	9	104	11	120	14	115	13	12%	23%	-4%	-7%	9%	13%
Real estate	103	20	138	33	145	36	169	38	22%	14%	17%	5%	18%	23%
Power/utilities	828	112	864	112	935	124	893	120	3%	7%	-5%	-3%	3%	2%
Energy (Oil & gas)	7,552	336	7,534	422	7,341	512	7,954	550	6%	30%	8%	7%	2%	18%
Cement	442	22	467	25	507	25	549	32	18%	29%	8%	28%	8%	13%
Metals	2,193	80	2,220	147	2,352	155	2,407	148	8%	1%	2%	-4%	3%	23%
Information Technology	**1950**	**291**	**2101**	**318**	**2191**	**331**	**2264**	**351**	8%	10%	3%	6%	5%	6%
Total	**20,523**	**2,135**	**22,677**	**2,704**	**23,306**	**2,838**	**24,644**	**3,038**	9%	12%	6%	7%	6%	12%

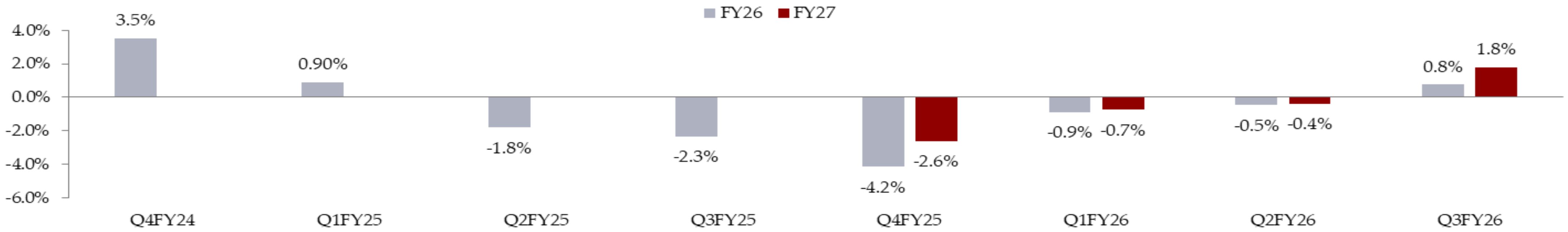
Annual earnings upgrades/downgrades

Energy led by OMCs accounted for entire earnings upgrades; industrials, IT, insurance and real estate aided upgrades but auto, lenders, cement and pharma faced downgrades

Sector	FY26							
	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Autos	27.9%	0.9%	-2.3%	3.5%	-5.3%	-4.2%	-10.0%	-1.1%
Banks and NBFCs	4.0%	3.0%	-1.3%	-2.1%	-4.1%	-0.5%	-0.2%	-1.7%
Insurance	NA	1.9%	-0.2%	-5.3%	-5.3%	-2.3%	1.6%	5.8%
Capital Markets	13.9%	2.9%	11.7%	-3.8%	-6.1%	2.3%	2.5%	-0.3%
Consumer- Staples	1.1%	-3.4%	-3.2%	-4.2%	-1.3%	-1.2%	-0.4%	-2.6%
Consumer Discretionary	0.6%	-2.3%	-2.9%	-0.5%	-11.4%	-6.7%	-10.7%	1.8%
Infra+ Cap Goods	3.8%	-2.9%	-3.3%	-2.4%	-4.5%	-0.2%	-5.4%	3.9%
Real Estate	3.5%	-0.2%	-2.9%	0.3%	8.0%	0.0%	1.7%	2.2%
IT	-2.4%	0.1%	-1.1%	-2.3%	-4.6%	-1.6%	0.8%	0.7%
Energy (Oil & Gas)	-0.8%	2.3%	-1.8%	-3.9%	-7.8%	0.8%	4.9%	9.9%
Cement & Building Materials	4.4%	-7.8%	-8.7%	-12.0%	-5.5%	6.5%	0.2%	-15.7%
Home Improvement	-3.1%	-1.5%	-3.1%	-9.9%	-4.2%	-5.4%	-6.3%	-3.7%
Power/Utilities	0.3%	-1.1%	-2.3%	-2.0%	0.8%	-1.0%	-3.4%	-2.3%
Chemicals	-6.6%	-0.5%	-5.8%	11.9%	-15.3%	-5.1%	-10.3%	-3.1%
Pharma	3.1%	2.5%	2.5%	-2.0%	-1.1%	-2.6%	-1.6%	-2.1%
Metals	8.3%	0.9%	-4.1%	-2.6%	0.3%	1.7%	0.6%	-1.7%
Telecom					0.1%	-3.0%	-0.6%	-3.6%

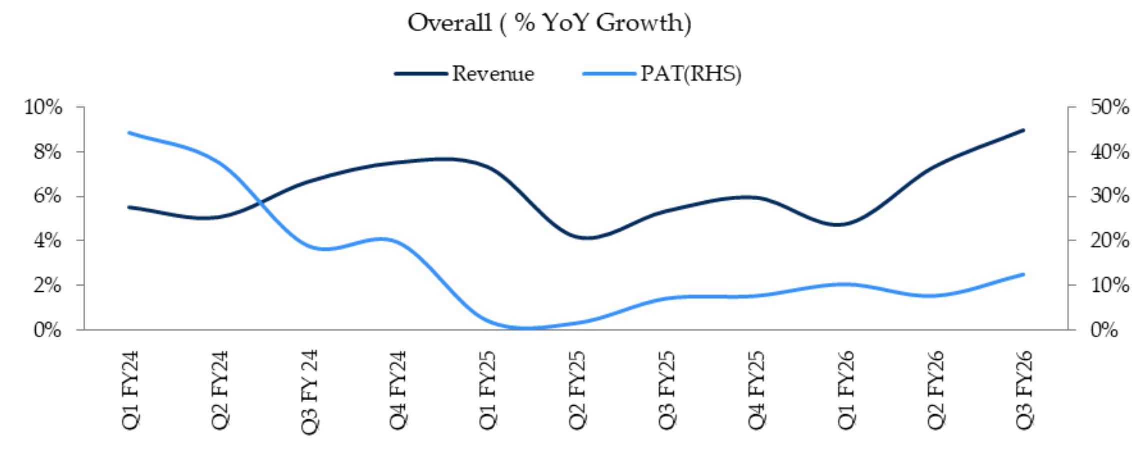
Sector	FY27			
	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Autos	-4.3%	-3.7%	1.7%	-2.6%
Banks and NBFCs	-3.5%	0.1%	-1.3%	0.4%
Insurance	-6.8%	-2.2%	0.6%	5.8%
Capital Markets	-3.8%	3.9%	1.1%	4.4%
Consumer- Staples	-1.7%	0.4%	0.0%	-7.2%
Consumer Discretionary	-7.7%	-1.4%	-3.3%	-1.0%
Infra+ Cap Goods	-2.8%	0.1%	-6.5%	-1.2%
Real Estate	8.6%	0.1%	1.0%	-2.0%
IT	-4.9%	-1.0%	-0.3%	2.9%
Energy (Oil & Gas)	-2.3%	-1.9%	0.3%	12.8%
Cement & Building Materials	-1.3%	3.6%	-1.1%	-4.9%
Home Improvement	-7.0%	-2.1%	-1.9%	-4.7%
Power/Utilities	1.4%	-0.6%	-2.8%	-2.5%
Chemicals	-15.4%	0.0%	-5.7%	-3.5%
Pharma	-0.7%	-1.5%	-0.3%	-1.5%
Metals	0.2%	0.8%	3.0%	1.4%
Telecom	3.9%	1.1%	0.0%	-2.0%

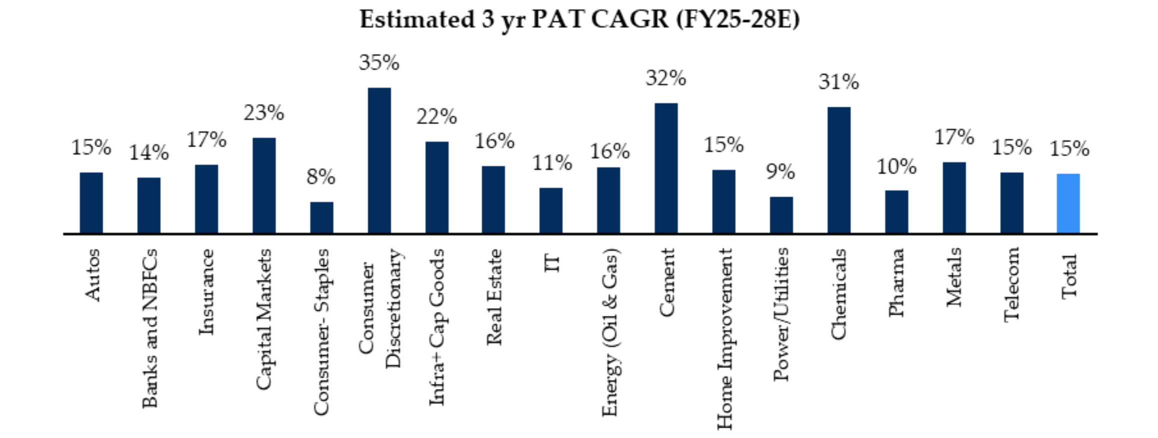
Change in HSIE Coverage Universe PAT Estimates

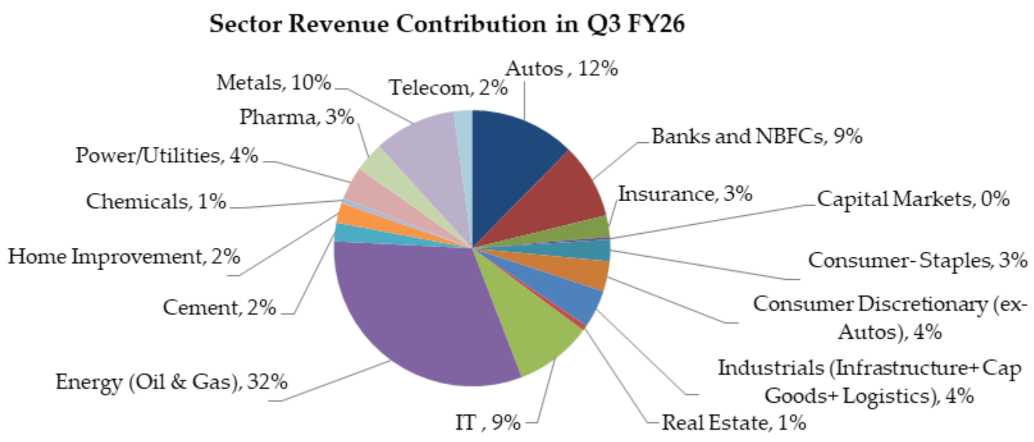


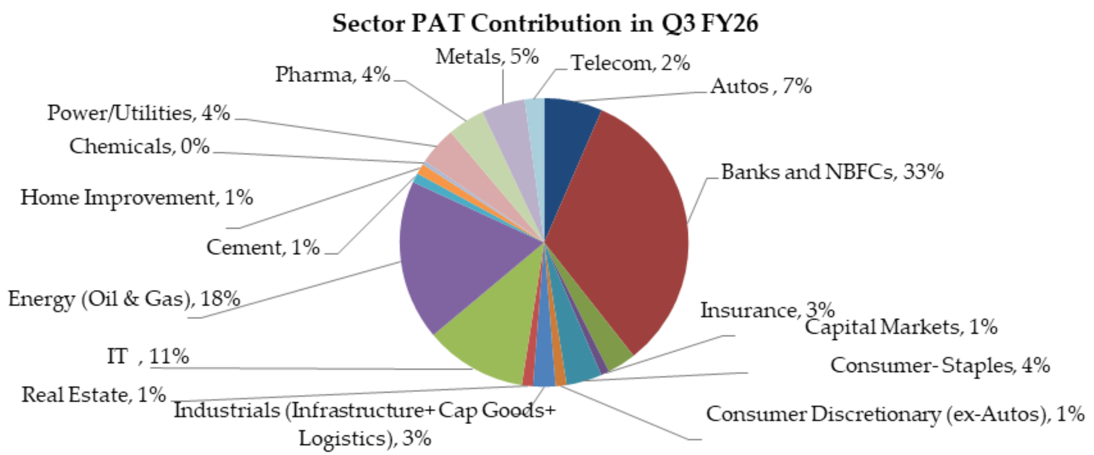
Overall sectoral snapshot

Profitability gradually picking up led by revenue growth; BFSI, energy, IT and metals account for 71% of total earnings



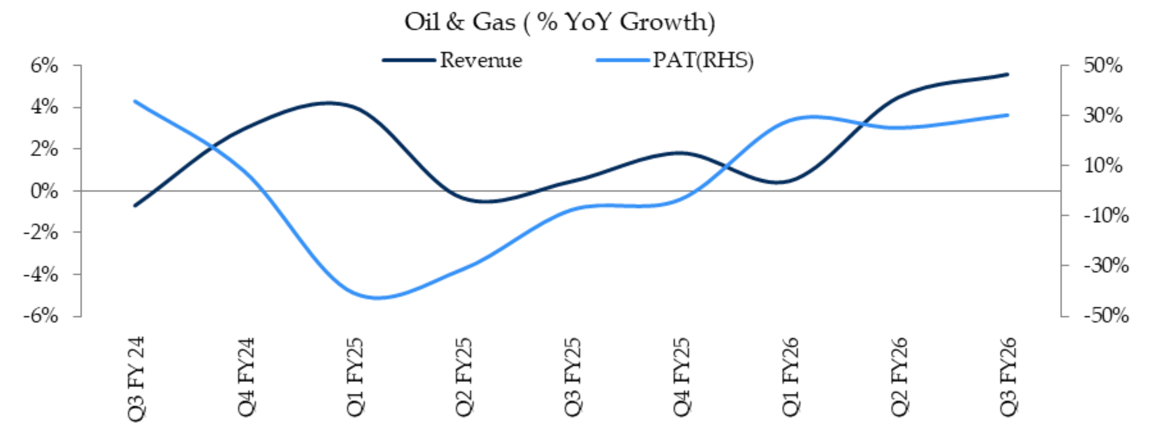


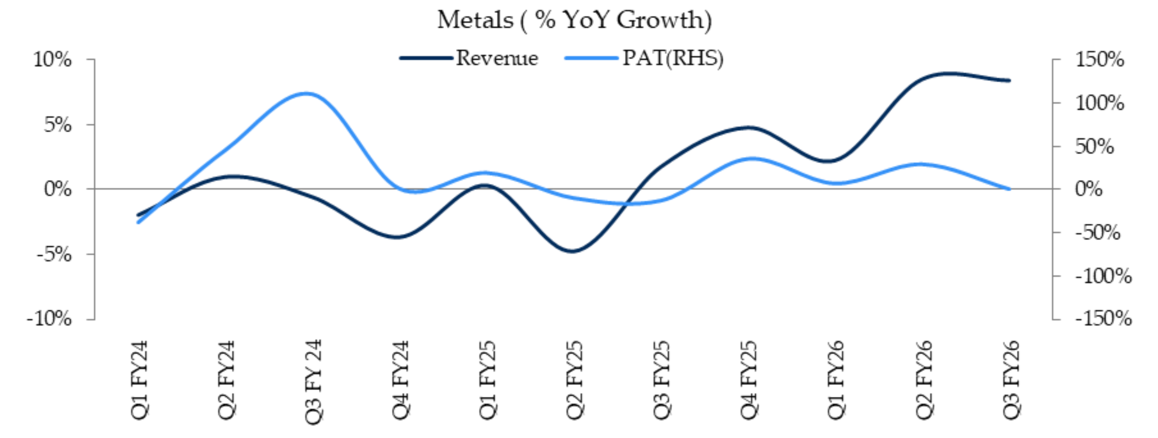


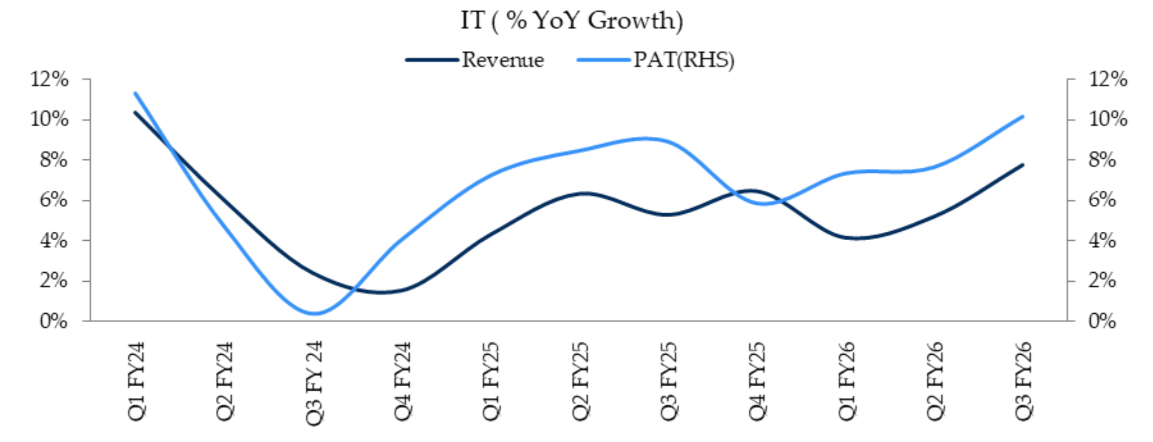


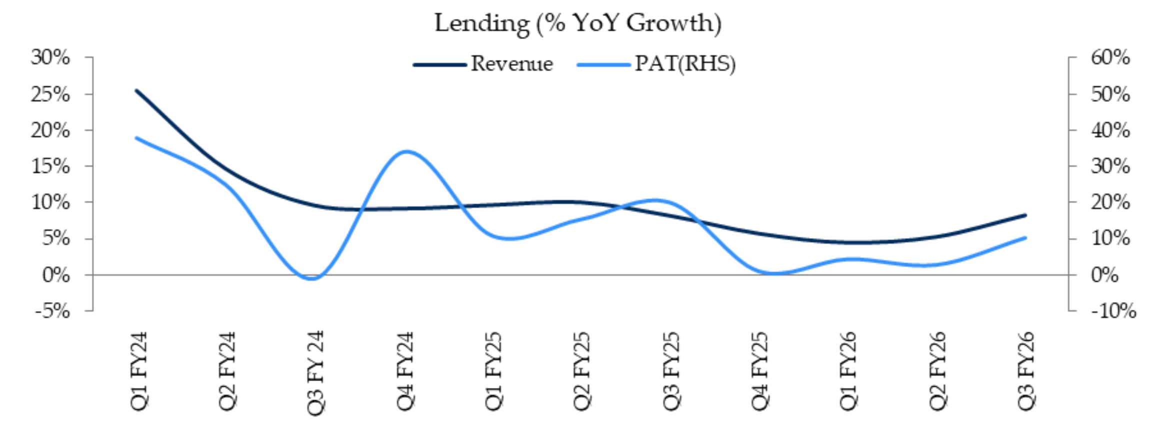
Heavy weight sectors

Earnings growth of lenders rises to double digit levels but growth of metals growth moderates; Growth in IT and Oil & gas accelerate





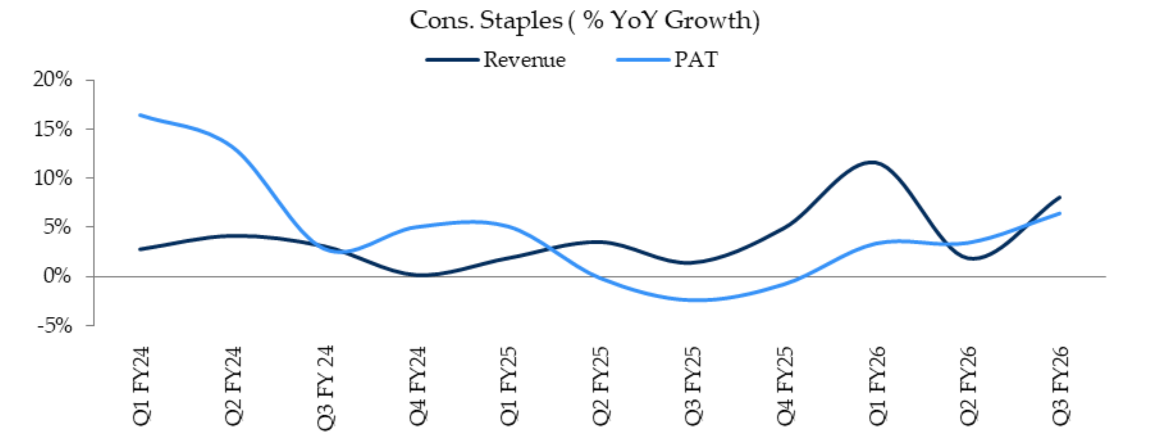


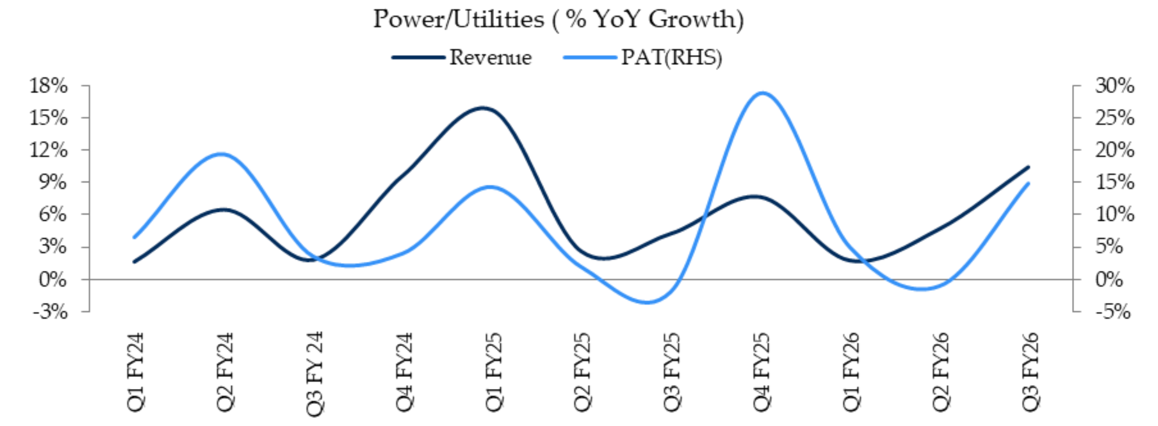


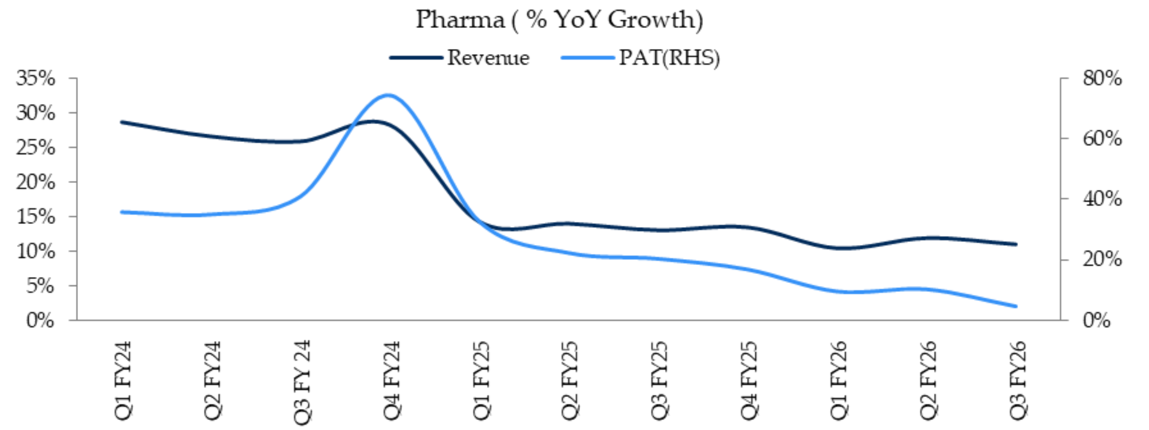
Revenue and PAT CAGR for all sectors are for two years (Q3FY22 to Q3FY24)

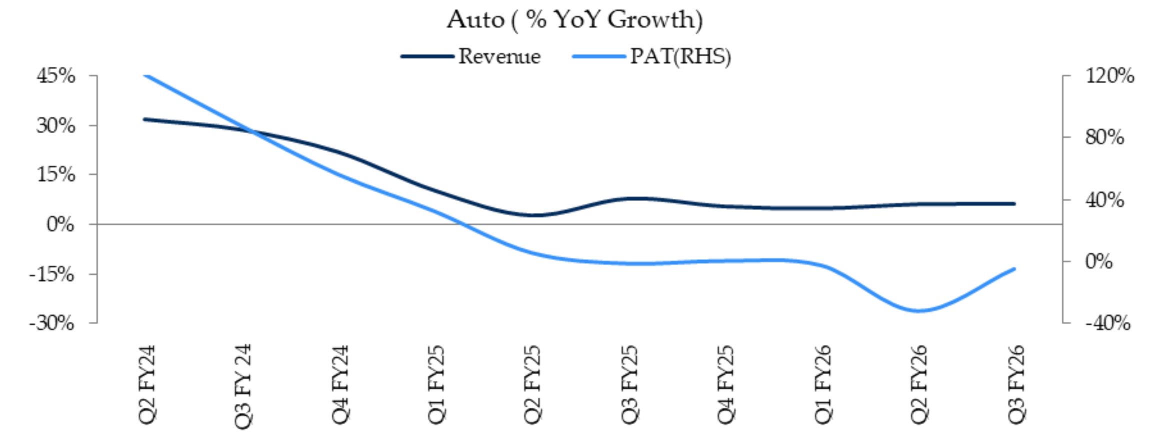
Steady growth sectors

Staples earnings growth inches up to mid-single digit levels while pharma remains weak; power sector looks up while auto decline softens



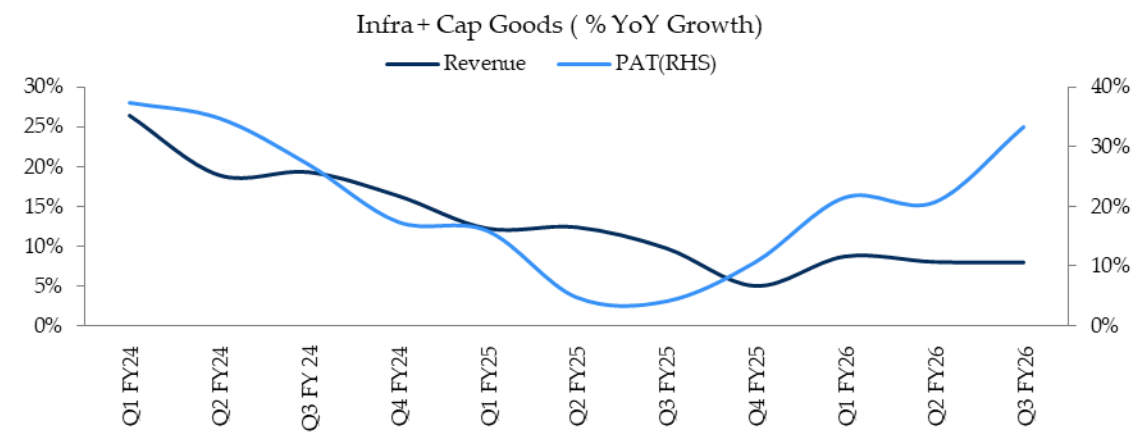


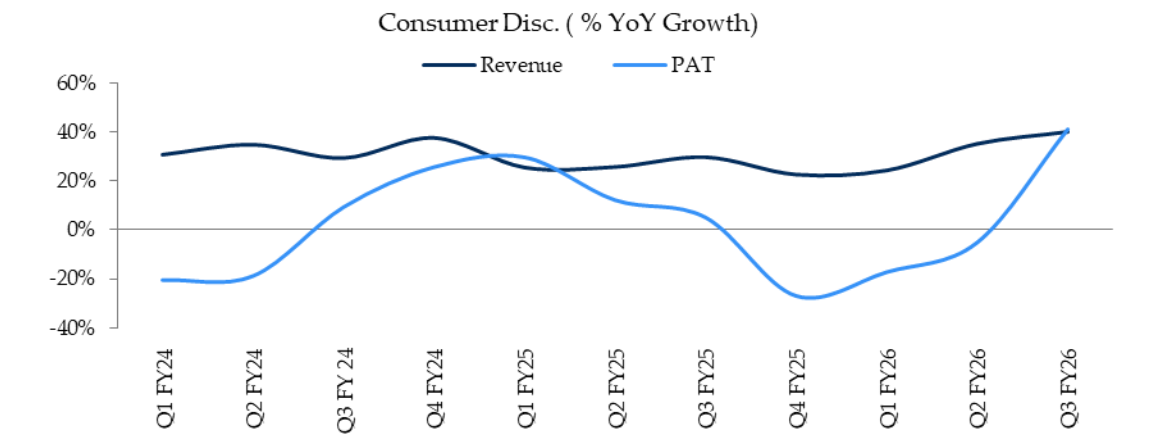


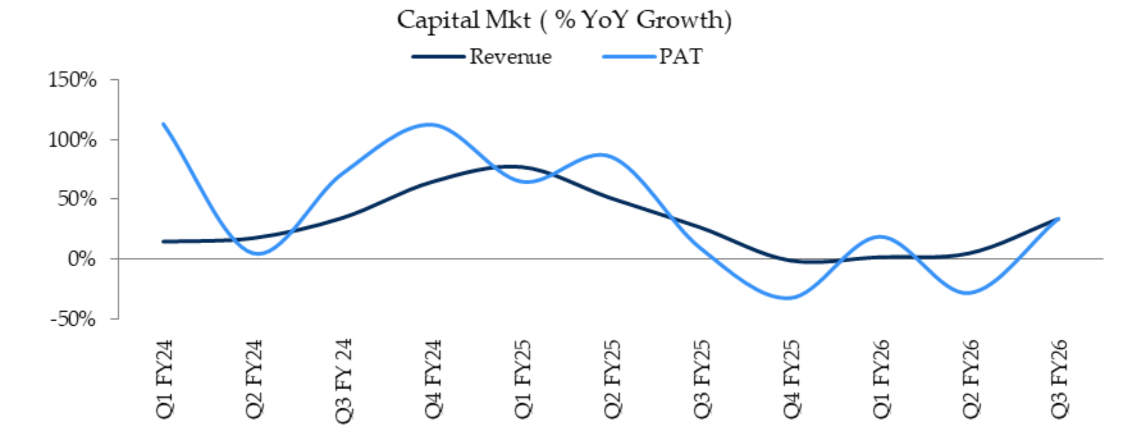


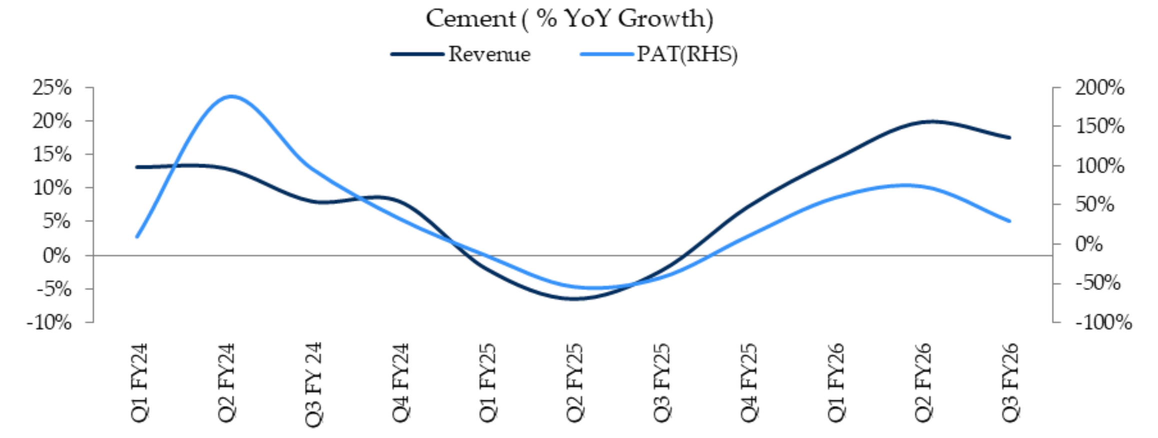
Structural tailwind sectors

Earnings growth of Consumer discretionary, infrastructure & cap goods accelerate while cement softens; capital market growth surges



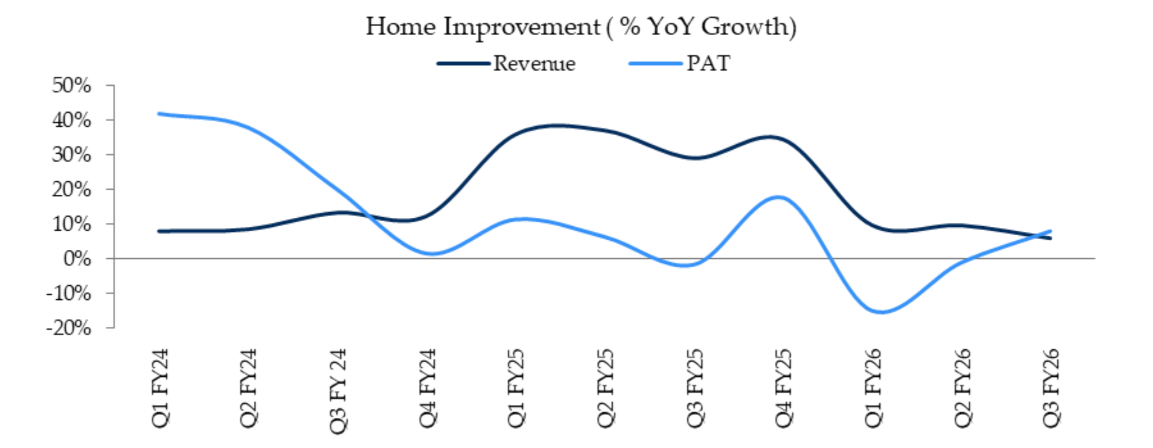


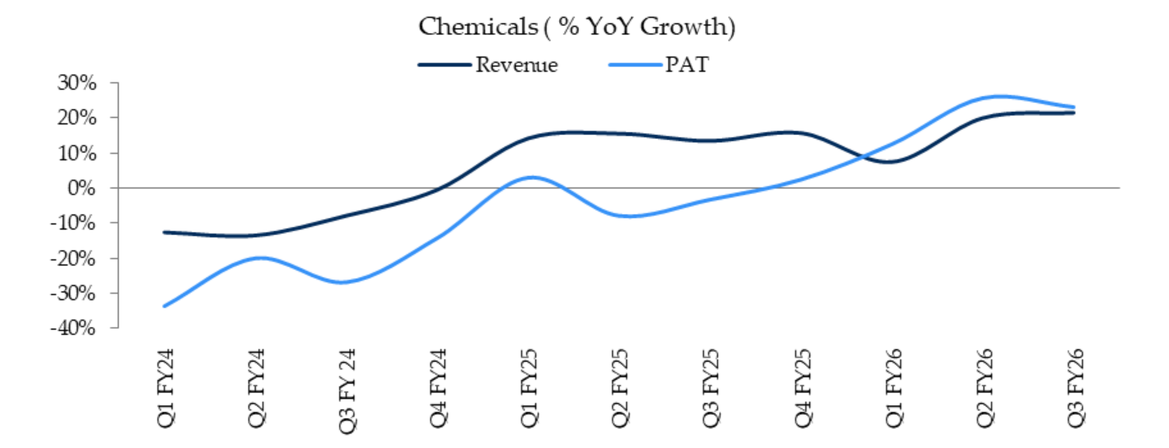


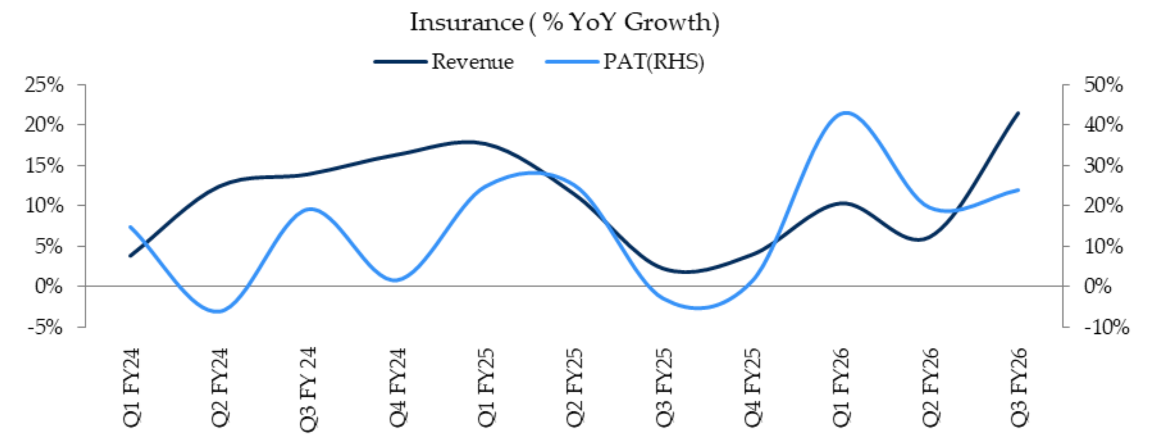


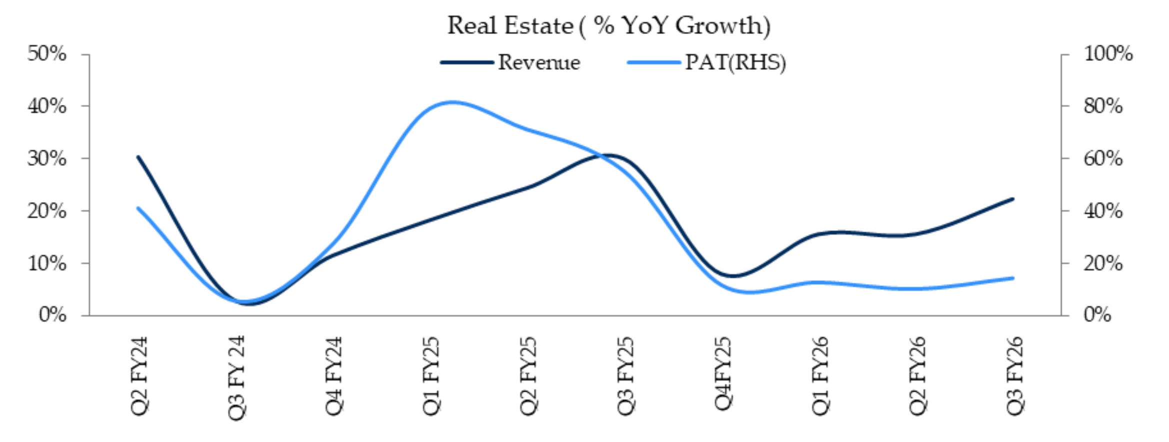
Volatile sectors

Earnings growth of Real estate and Insurance inches up whereas chemicals remains strong; Home improvement earnings growth turns positive



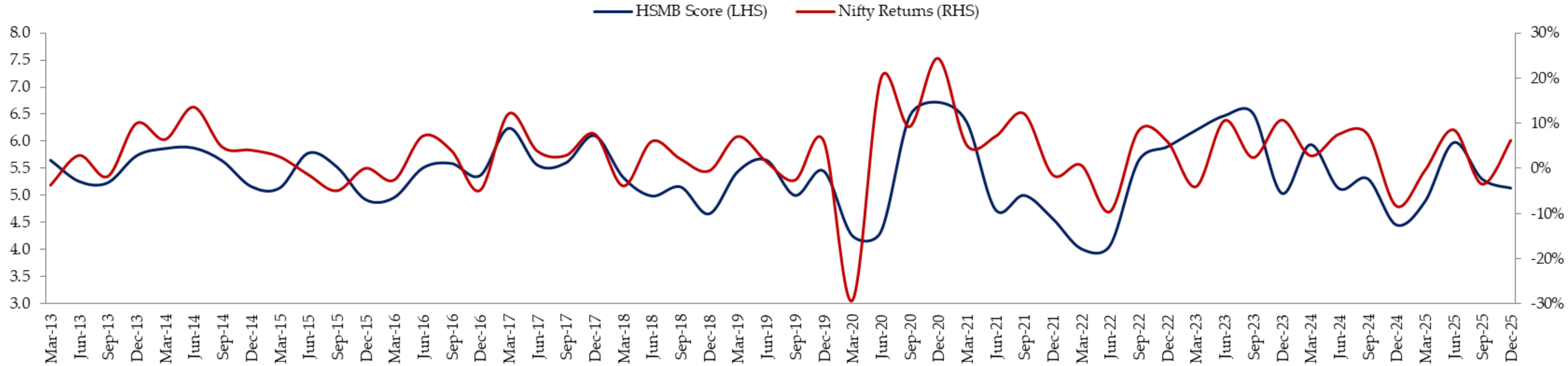


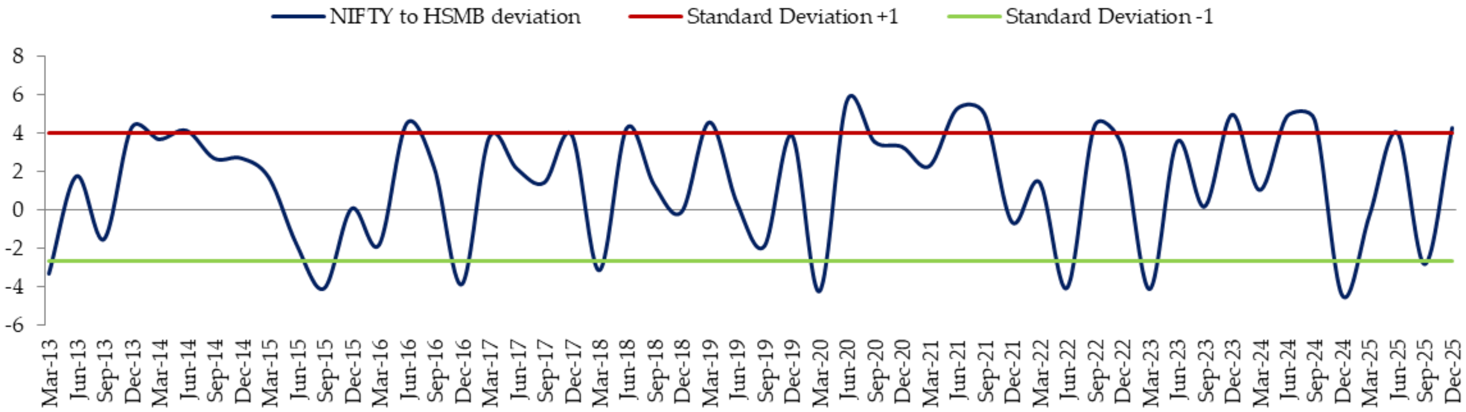




HSIE Market Barometer (HSMB)

HSMB model suggests downside probability from the levels of Q3FY26 end (Nifty level: 26,129)

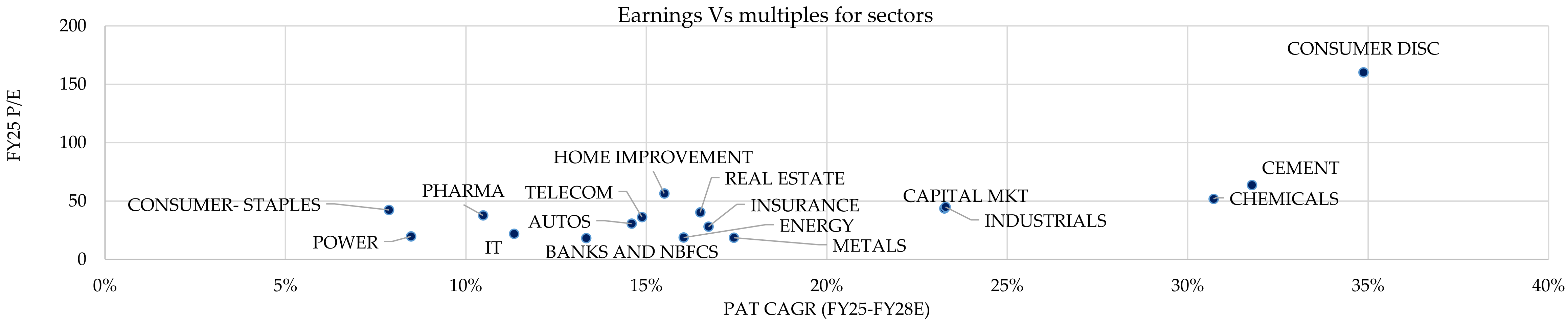




- The deviation refers to the difference between the model's score and the scaled NIFTY returns for the period.
- A high deviation value means that the NIFTY is running ahead of the model's market score.

Growth vs. valuations

Strong earnings CAGR estimated for cement, consumer discretionary and chemicals; lenders offer healthy growth at reasonable valuations

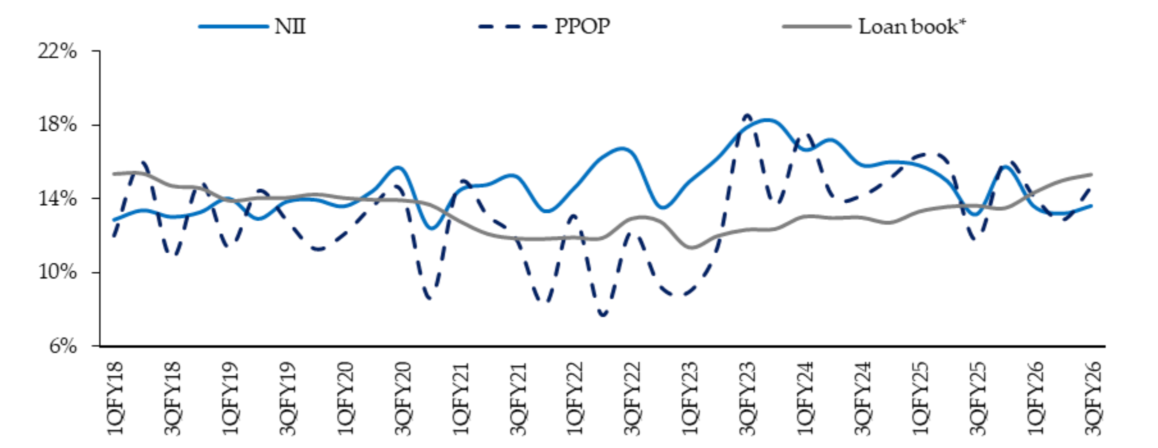


Sector	FY24A	FY25	FY26E	FY27E	FY28E
AUTOS	100%	10%	-6%	32%	21%
BANKS AND NBFCS	33%	12%	6%	20%	15%
INSURANCE	3%	10%	15%	17%	18%
CAPITAL MKT	68%	18%	24%	25%	21%
CONSUMER- STAPLES	8%	0%	5%	7%	11%
CONSUMER DISC*	127%	3%	20%	50%	36%
INDUSTRIALS	29%	11%	25%	23%	22%
REAL ESTATE	16%	108%	9%	19%	22%
IT	5%	8%	9%	14%	12%
ENERGY	76%	-31%	37%	7%	7%
CEMENT	56%	-27%	33%	49%	16%
HOME IMPROVEMENT	29%	1%	0%	30%	19%
CHEMICALS	-23%	-3%	16%	45%	32%
POWER	7%	9%	3%	12%	10%
PHARMA	34%	21%	6%	12%	14%
METALS	17%	-2%	18%	20%	13%
TELECOM	1%	171%	-17%	45%	26%
TOTAL	35%	2%	11%	18%	14%

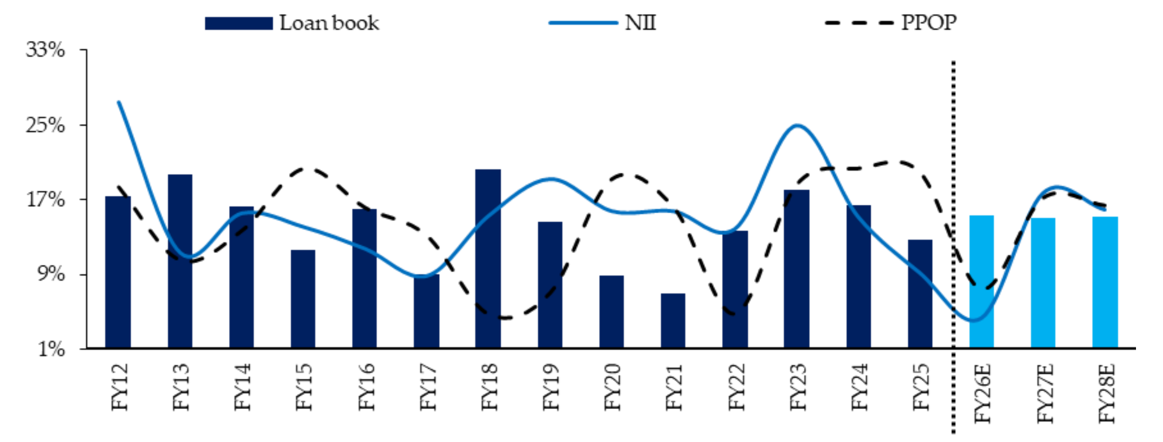
Financials - Banks + NBFCs

Overall steady quarter with high hopes from H2

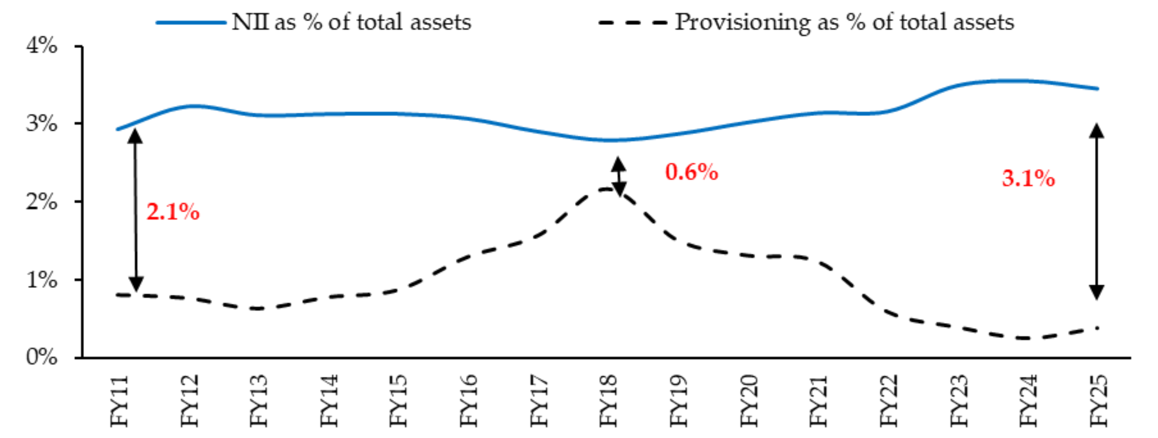
5-year CAGR - NII, PPOP and loan book*



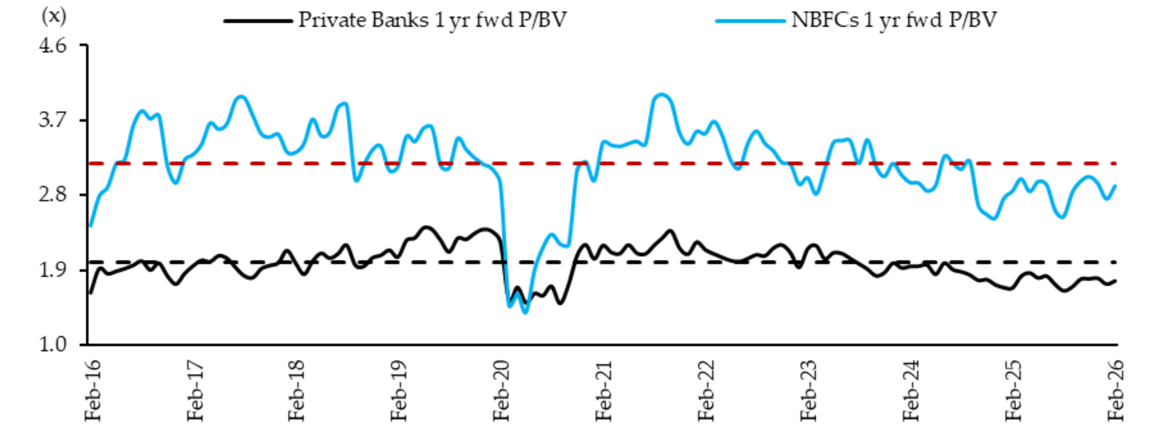
Loan growth expected to witness an uptick



Risk-adjusted margins beginning to moderate from peak



Banks and NBFCs trading below 10-year mean (1yr-fwd P/BV)



Source: Company, Bloomberg, HSIE Research | Banks: AXSB, SBIN, KMB; NBFCs: BAF, LICHF, CIFC, MMFS | IND AS for NBFCs since Q1FY18; *AUM for NBFCs

Financials - Banks + NBFCs

Q3FY26	PPOP trend Q3FY26/5-yr CAGR (YoY)	Loan growth Q3FY26/5-yr CAGR (YoY)	Strategic/Others	Valuation
SBIN	40%/14% Strong operating performance partly aided by one-off dividend from subsidiary	16%/14% Strong credit growth across segments	Prolific sourcing edge and maturing digital stack driving higher throughput	Productivity gains to drive RoA reflation with best-in-class asset quality
ICICIBC	3%/14% Soft operating performance; higher provisioning owing to PSL mis-tagging	12%/16% Growth was subdued with slowdown in unsecured credit	Granular deposit franchise; creating a niche in business banking segment	Superior tech stack to drive operating efficiencies and best in class return ratios
AXSB	3%/12% Marginal uptick in operating profits on the back lower employee expense and improvement in deposit mobilisation	14%/15% Growth was largely driven by corporate and SME segments	Deposit handicap and elevated LDR pose growth constraint; inferior to its peers on underwriting and impairment recognition policies	Poor pricing power, low deposit mobilisation and relatively weak asset quality to keep medium-term returns in check
KMB	4%/13% Strong credit growth offset by softer margin and fee income leading to muted operating performance	16%/18% Healthy loan growth driven by mortgages and consumer banking segments	High-quality franchise facing a growth-margin trade-off while chasing efficiency gains	To continue gaining market share in medium to high yielding segments
BAF	16%/26% Fee income headwinds partly offset by sustained improvement in operating efficiency	22%/28% Robust loan growth across segments	Increasing scale, competitive intensity to weigh on pace of loan growth	Re-rating over the past 12 months leaves limited upside
CIFC	24%/22% NIM reflation, other income and robust loan growth aids earnings	21%/25% Robust loan growth despite moderation in disbursements	Growth normalization and credit costs uptick in non-vehicle segments; uptick in vehicle finance key monitorable	Moderate upside, given stretched valuations
MMFS	26%/9% Improving operating performance; need for sustainability	12%/14% Improving growth outlook with uptick in auto sales volumes	Limited visibility on portfolio diversification, and RoA beyond 2.1%	Stability in operating performance key to any re-rating
LICHF	8%/11% Steady NIMs amidst declining interest rate environment	5%/7% Elevated competitive intensity from banks	Absence of competitive moat in core mortgage business	Risk-reward turning favourable with attractive valuations

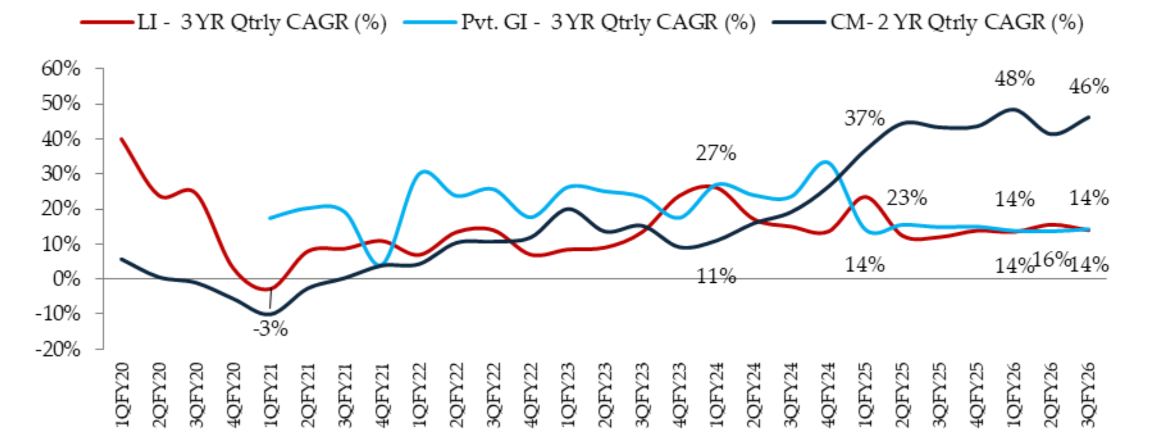
Positive Medium Negative

Source: Company, HSIE Research | Sorted by market capitalisation (as on 19-Feb-2026)

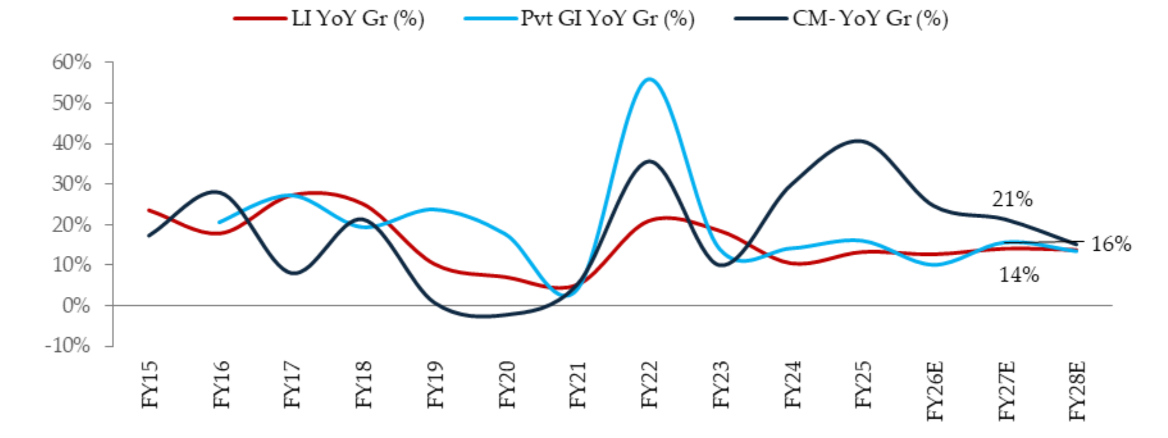
Financials - Insurance and Capital markets

Long-term growth runway driven by under penetration; current valuations inexpensive

Revenue Growth: Strong momentum continues in capital market

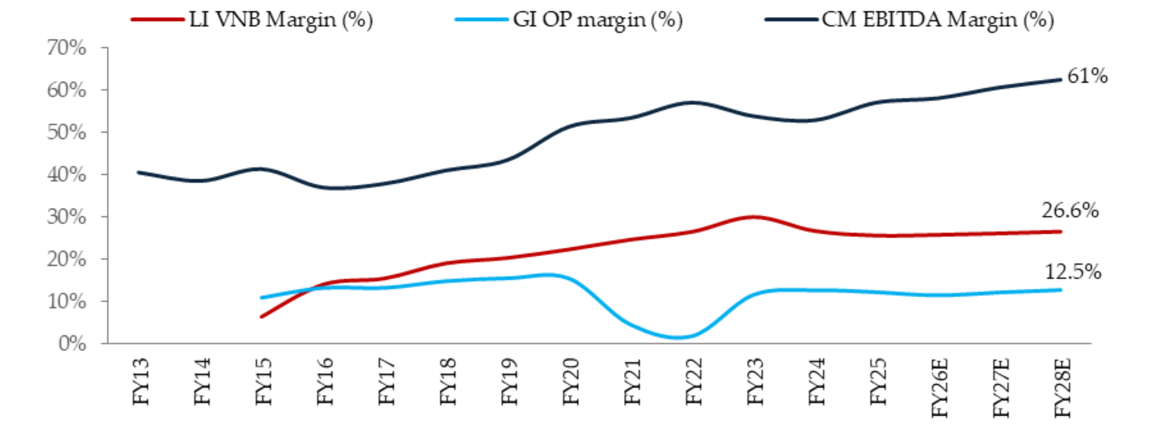


Revenue Growth: Healthy but moderating from high base

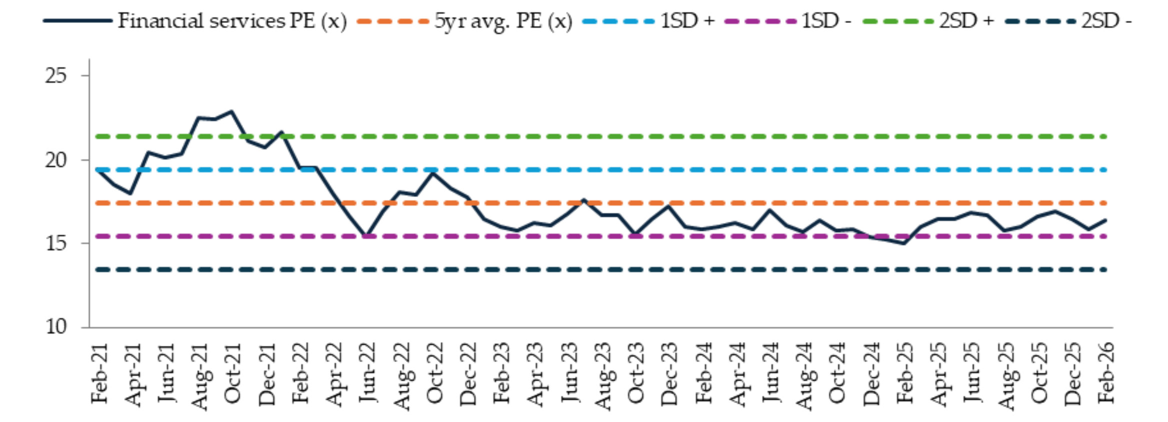


Note: For ICICIGI, FY22 includes Bharti AXA merger and hence shows spike in growth, normalized growth is 14% over FY21-23.

Margin Trend: Margins stabilising



Sector (Fin. serv) P/E: Trading below 5yr mean valuations



Qtrly charts exclude CAMS and UTIAM due to unavailability of data. VNB – Value of new business, revenue for life insurers is annual premium equivalent (APE). Capital markets (CM) represent brokers, AMCs, exchanges and depositories and include CAMS, HDFCAMC, NAMC, ISEC, BSE, CDSL and MCX. Life insurance (LI) represents SBILIFE, HDFCLIFE, IPRU and MAXF. General Insurance (GI) represents ICICIGI & STARHEAL.

Financials - Insurance and Capital markets

Q3FY26	Revenue Trend Q3FY26/ 3-Yr CAGR (YoY)	EBITDA Trend Q3FY26/ 3-Yr CAGR (YoY)	Strategic/Others	Valuation
Life Insurance				
SBILIFE	24%/+17% Growth rebound in SBIN channel and change in product strategy leading to strong growth	22%/+15% VNB margins remained strong despite slowdown in APE growth	Strongest LI franchise; Focus on driving high margin non-PAR business, exclusive access to SBIN distribution, and rising digital adoption	Significant upside potential
Insurtech				
POLICYBZ	37%/+43% Strong rebound in new business premium aided by GST tailwinds and lower than expected yield compression	NA Early signs of improving operating leverage, resulting in positive EBITDA	Platform of choice for insurers and policyholders, improving operating leverage and annuity-based income on renewals. Though take rates may come down as IRDAI reviews EOM for insurers	Significant growth runway offers sustained shareholder value creation
General Insurance				
ICICIGI	13%/+14% Softness in motor business, and continued elevated competitive intensity in lumpy segments	NA GDPI slowed down impacted NEP growth, leading to increases in UW losses	Strongest GI franchise; continued dominance in the profitable commercial & motor segments, and focus in the retail health space. Profitability gets cushioned with investments income and prudent TP reserving.	Significant upside potential
Asset Management Company				
NAM-INDIA	20%/26% Equity yields broadly stable on YoY basis	22%/31% Gradual optimisation translating into steady operating leverage	AUM growth likely to be in high teens with sustained market share gains through SIP flows, SEBI revised TER regulations to support earnings.	Best-in-class franchise, re-rating potential
Brokers				
ANGELONE	4%/22% SEBI curbs on weekly F&O take toll on revenue; client acquistions slowed down	-2%/+10% Continued rebound in client activity levels	Soft customer activation evident from sequentially lower order growth, impact of SEBI F&O regulations largely bottomed out, client activity expected to improve further	Less cyclical compared to full-service brokers; however, regulatory pressures cap potential upside

Positive Medium Negative

Note: ULIP- Unit linked insurance plan, ADTV- average daily turnover volumes, NPAR- non-participating, BO: Beneficiary Owner. Sorted in order of Market cap
* ANGELONE CAGR numbers are of 3 years, as data available from FY21 onwards; Revenue- for LI companies is APE and for GI is NEP, EBITDA for LI companies is VNB and for GI is UW Result

Financials - Insurance and Capital markets

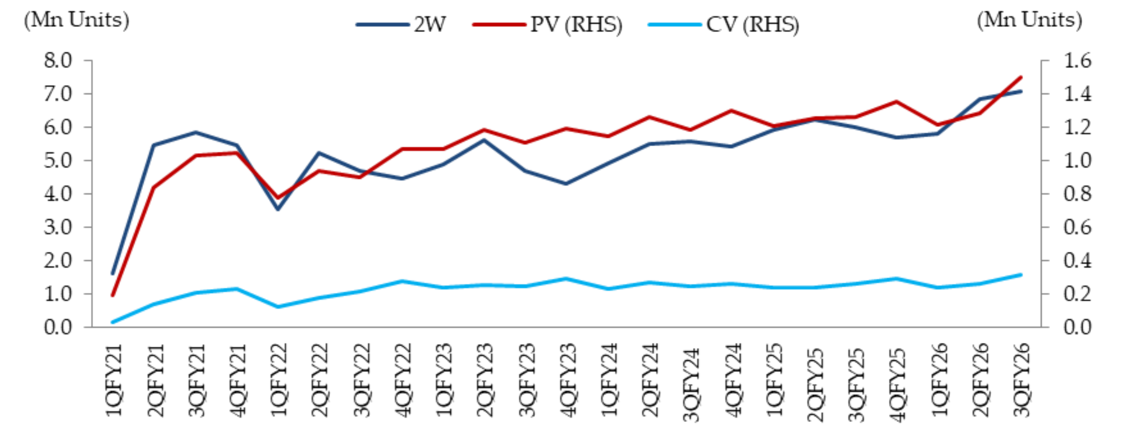
Q3FY26	Revenue Trend Q3FY26/ 3-Yr CAGR (YoY)	EBITDA Trend Q3FY26/ 3-Yr CAGR (YoY)	Strategic/Others	Valuation
Exchanges and Depositories				
CDSL	9.4%/29.2% Revenue decreased by 4.6% QoQ (+9.4% YoY) due to a sharp fall in e-voting and IPO revenue. Online data charges and Transaction charges witnessed single digit growths to partly offset the decline in revenue. CDSL maintained its market leadership position with 80% market share in BO accounts.	0.2%/23.6% Margin stood at 52.9%, -279/485 bps QoQ/YoY due to increased investments in technology. Tech investments to remain elevated.	The market linked revenue is expected to register slower growth along with a lower EPS due to continued elevated tech spends. The incremental market share has increased from ~82% to 85% QoQ.	Trading at a P/E of 46x FY27E around its 3Y average. Expected EPS CAGR is 12% due to slower revenue growth along with increased tech spends.
MCX	120.9%/66.7% MCX reported robust quarter led by an increase in both options and futures revenue. Volumes of bullion contracts have shown steep rise with Notional/Premium increasing 123/215% due to the price volatility .	133.9%/74.8% EBITDA margin increased by 929 basis points to 74.4%, as the pace of cost increase was lower than that of the revenue expansion.	The Options Premium ADTV in January rose even higher to INR 108bn due to heightened volatility across commodities and the current run rate for February stands around INR 93bn. Q4 performance is likely to improve further, based on the current run rate. MCX's strategy focuses on increasing participation on its platform.	MCX is trading at P/E of 40x FY27E which is lower vs 3Y average of ~43x. We value the stock at 46x FY28E core PAT, the higher multiple is supported by EPS CAGR of 43%, Index options optionality and lower regulatory risk.
BSE	60.8%/82.7% Growth led by transaction revenue along with strong listing and book buildingfees . BSE market share gain in options continues.	78.5%/129.0% Margins contracted by 62.5 bps vs 64.7%, led by rise in employee expenses and SGF contribution supported by mid-teen rise across expenses.	The share of long-dated options rose to 5% with management targetting further growth through increased instituional participation. Further, focus also remains on gaining colocation market share with the management adding 20 racks by the end of FY 2026 to support future growth.	BSE is trading at a P/E multiple of 46x FY27E which is higher vs the 3Y average of ~41x led by market share gains and 68% PAT CAGR in the last three years. We expect 36% PAT CAGR.

Positive Medium Negative

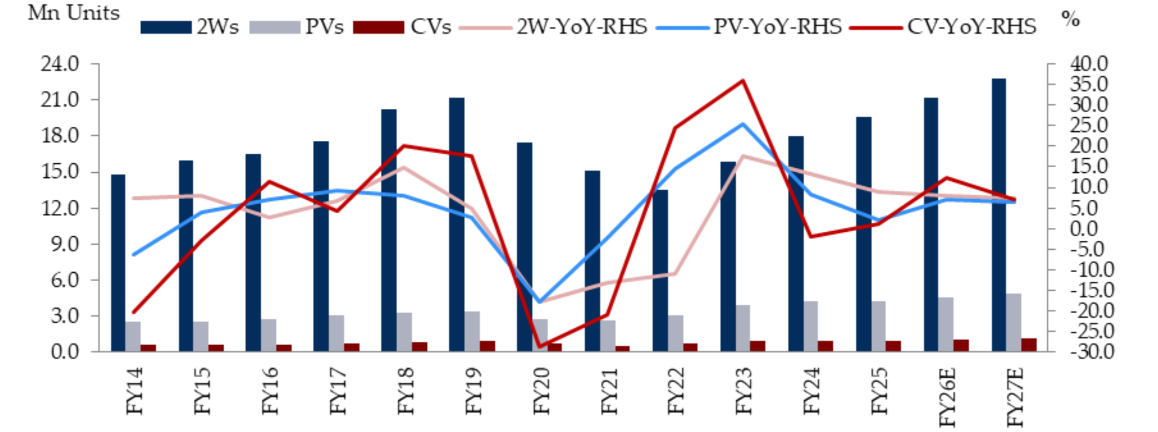
Automobiles

Demand sustains post festive, though higher raw material costs a threat to margins

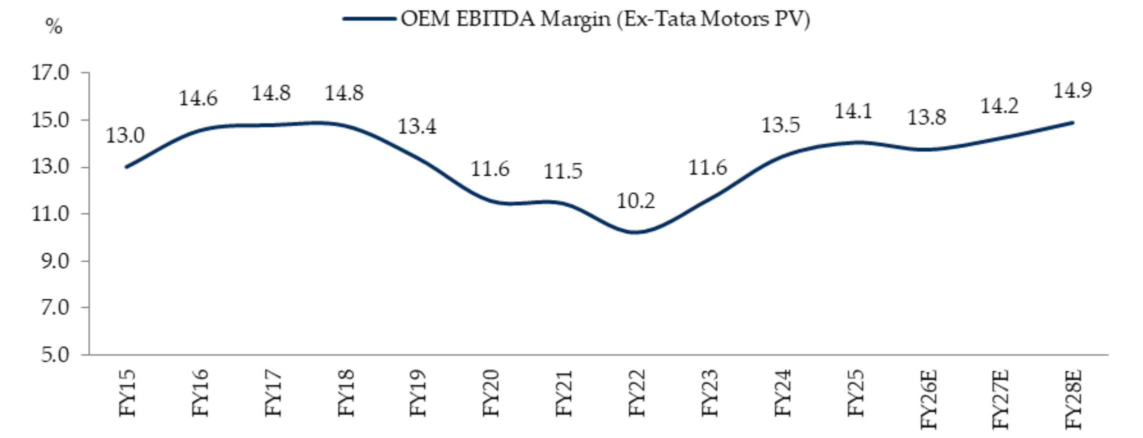
Volume trend: Demand momentum continues post festive season



Volume estimate: growth to moderate to mid-high single digit in FY27E



OEM margin trend: RM costs to impact margin in FY27E



P/E band (x): GST rate cut has improved the auto sector outlook

Automobiles and Auto Ancillaries

Q3FY26	Revenue Trend Q3FY26 (YoY)	EBITDA Trend Q3FY26 (YoY)	Strategic/Others	Valuation
Bajaj Auto	+16.8% Realizations improved 6.6% YoY aided by forex tailwinds and higher EV mix, but declined 3.8% QoQ on lower 3W mix.	+22.5% EBITDA margin came in at 20.8% on the back of better operating leverage, forex tailwind, and PLI benefits.	We are optimistic that the company's business turnaround will continue, driven by a focus on new launches to regain domestic two-wheeler market share. Export markets are stabilizing, supported by reduced dependence on Nigeria, rising three-wheeler sales, and favorable forex tailwinds. The EV business is scaling up and improving margins, while key subsidiaries such as Bajaj Mobility AG (BMAG) and Bajaj Auto Credit continue to deliver improved performance.	Considering the improved outlook for the company we are now valuating the company at 24x which is at +1 SD of 4-year mean. However, risks remain towards enhanced competitive intensity in EV segment and rising RM costs.
Hero MotoCorp	+20.7% Volumes grew 15.9% YoY, while ASP grew 4.2% YoY and 1.3% QoQ	+22.6% EBITDA margin for the ICE segment (ex of EV) stood at 17%, up 100bps YoY but down 70bps QoQ, where YoY margin expansion was led by operating leverage, better mix, and improving cost efficiencies, while on a QoQ basis, it was impacted by higher RM costs.	Business outlook remains favorable, as demand momentum continues post the festive season, and will be aided by continuing traction with recent launches, the upcoming marriage season, and expected conversion of the good Rabi sowing into a healthy harvest season. As the channel inventory remains low, we believe there is huge scope for channel filling, which should aid business operations in the near term. With the new CEO coming onboard, we are already sensing a focused strategy to grow underpenetrated segments of the company like: scooters, premium motorcycles, global business, EV and parts, accessories and merchandise (PAM).	Valuation is attractive vs peers. The valuation gap could narrow on continuing volume growth, operating leverage, continuing launches, and improving market share in the e2W space.
TVS Motors	+37.1% Revenue growth led by 27.4% YoY growth in volumes and ASP grew 7.6% YoY, where ASP is aided by higher EV mix, 3W mix and forex tailwinds.	+51.1% EBITDA margin came in at 13.1% (up 121bps YoY and 43bps QoQ), aided by operating leverage, scale benefits, better product mix, continuing cost reduction, favorable forex and higher PLI benefit.	We expect the company to continue to gain market share in both the domestic and exports market, and benefit from favorable forex and improving cost structure of the EV business. However, concern remains on capital allocation, as higher investments continue towards its subsidiaries, which include investments for development of the Norton bike portfolio (which it expects to launch in CY26) as well as e-bikes.	Valuation premium vs peers is justified considering volume growth outperformance, contiuning market share gains and margin expansion. Key risks are higher investments into challenging projects like Norton motorcycles and e-bikes.
Eicher Motors	+22.0% RE volumes up 20.9% YoY, as demand momentum sustains even post the key festive season.	+29.9% EBITDA margin came in at 26.6%, improved 162bps YoY and 167bps QoQ, on the back of higher operating leverage and lower marketing spends.	GST rate cut has led to a demand boost for its <350cc bike portfolio. Focus continues on driving volume and absolute EBITDA growth. Efforts taken in international markets to yield results over the medium term.	Capacity expansion led front loading of costs as well as continuation of higher marketing spends should reverse the operating leverage benefit achieved in Q3FY26. Hence there is limited re-rating potential just on volume growth (without margin expansion).

Positive Medium Negative

Automobiles and Auto Ancillaries

Q3FY26	Revenue Trend Q3FY26 (YoY)	EBITDA Trend Q3FY26 (YoY)	Strategic/Others	Valuation
Tata Motors PV	-25.8% JLR wholesales volumes down 43.4% YoY as the company's shutdown due to the cyber security incident continued into Q3 and post which restart of operations was gradual in filling dealer inventory; while PV volumes up 22.3% YoY.	-3.1% JLR EBITDA margin at 0.7% was down 1343bps YoY but saw slight recovery of 232bps QoQ, impacted by lower operating leverage, and structural demand headwinds in China.	Besides weak demand globally, Jaguar Land Rover (JLR) is also facing structural headwinds from its business in China as JLR's addressable market gets disrupted by a higher luxury tax at the top end of its portfolio and by strong competition from Chinese OEMs at the lower end. Considering China has been a highly profitable market for the company before, we expect both volume and margin expansion to be capped, going forward. These challenges have also been worsened by higher tariffs of exporting to the US. However, considering the restocking opportunity post the cyber-attack incident, Q4 should be a good quarter for JLR in the midst of otherwise challenging times. The India PV segment continues to do well and is expected to benefit from the ramp-up of Sierra's sales, and thus benefit from higher operating leverage and improved mix.	De-rating of JLR could possibly continue considering global slowdown, continuing higher competition from EVs, increasing marketing expenses, and consumer acceptance risk from the relaunch of the Jaguar portfolio.
Ashok Leyland	+21.7% It wa led by 24.2% YoY volume growth.	+26.7% Margin came in at 13.3% (+53bps YoY), driven by operating leverage, improving non-CV mix, and continued focus on cost reduction.	We expect the next CV cycle to last longer than an average CV upcycle of 3-4 years, considering a faster growing Indian economy now also aided by GST cuts, improving road infrastructure, better quality of CVs that improves productivity, longer distance travelled per day that would shorten the replacement cycle and improve fleet profitability, and improved driver facilities and comfort to reduce drive shortages, will also improve fleet utilization.	Valuation is rich and has limited scope for re-rating. Upside risk could be if the company gains traction in the e-Bus market, as this provides optional value from the e-Bus subsidiary.
M&M	+26.1% Auto volumes grew 24% YoY and tractor volumes grew 23% YoY, with autos outperforming the industry. Both auto and tractor realization improved 1.7% YoY.	+23.1% Standalone margin at 14.7% (+8bps YoY, +17bps QoQ) led by operating leverage, though partially negated by higher raw material costs. The auto division's EBIT margin at 9.5%, benefited from lower e-PV mix. The farm division's EBIT margin at 20.2% benefitted from better operating leverage and lower tractor specfici raw material costs.	While autos look well poised on continuing demand momentum and uptrading trends, tractor outlook remains uncertain due to a high base and considering early forecasts of El Nino in India during the latter half of monsoon in 2026. Additionally, we expect an increase in ePV contract manufacturing and recording of PLI benefits in subsidiaries, to impact the standalone auto business margins over the near to medium term, as the company pushes to increase its EV mix, in light of the upcoming CAFÉ norms. Though this should improve the financials of the EV subsidiaries.	Re-rating potential if market share gain in autos and tractors continues. However, this can be limited on continuing capacity constraints for PVs.

Positive Medium Negative

Automobiles and Auto Ancillaries

Q3FY26	Revenue Trend Q3FY26 (YoY)	EBITDA Trend Q3FY26 (YoY)	Strategic/Others	Valuation
Maruti Suzuki	+28.7% Volumes up 17.9% YoY and 21.2% QoQ. ASP improved 9.5% YoY on rising UV mix, but declined -2.3% QoQ.	+20.7% EBITDA margin declined 82bps YoY but grew 24bps QoQ, impacted by higher commodity prices, rare earth assembly costs, unfavorable fixed cost incidence, adverse forex, price reduction at the lower end of the portfolio, one-time provision due to labor code, which was partially negated by positives from operating leverage, and lower discounting and better mix.	We expect scale benefits and operating leverage to ease margin pressure for the company, going forward, though staggered capacity addition in FY27 and rising RM costs could negate some of these benefits. However, focus on volume momentum augurs well (to be aided also by channel filling in the near term) and would keep market share aspirations and model launch plans on track.	Re-rating potential on market share gains (to be aided by launches), and margin expansion.
Ather Energy	+50.2% Growth was led by higher 'Rizta' sales and network expansion.	+48.8% EBITDA margin came in at -7.6%, improved by 1461bps YoY and 719bps QoQ, driven by operating leverage and increase in non-vehicle revenue contribution.	While the current volume inflection is led by dealership expansion, the next inflection from FY27/FY28 is likely to be driven by portfolio expansion via its upcoming low cost EL platform, which will also add more affordable models to the portfolio, thereby bringing in a new set of customers and expanding the addressable market. Going forward, we expect the cost structure to persistently improve over the medium term, aided by economies of scale, operating leverage, introduction of the low-cost EL platform, improving non-vehicle revenue mix, and continued value engineering efforts.	Valuation is still reasonable considering faster portfolio and netwrok expansion, and impressive cost reduction that is enabling a shorter path to EBITDA breakeven.
Hyundai Motor India	+8.0% Volumes grew 12.1% YoY. While ASP grew 2.9% YoY, though was flattish QoQ.	+7.6% EBITDA margin came in at 11.2%, flattish YoY but down 268bps QoQ, impacted by unfavorable product mix, commodity inflation, launch expenses of the All New Venue, and plant startup costs.	Management has called out for higher costs related to the new plant, like labor, manufacturing overheads and depreciation, to sustain over the next 3-4 quarters. While we are positive on the PV industry over the medium term, led by the GST rate rationalization and exports potential, we remain concerned on the company's lack of aggression in the Indian market with regards to volumes and market share, where competition is getting more aggressive.	De-rating potential exists if the company continues losing market share both in the domestic and export markets.
Tata Motors	+16.1% Volumes up 20.7% YoY and 22.1% QoQ, while realizations was flattish YoY but down 1% QoQ.	+27.2% EBITDA margin came in at 11.8%, imporved 104bps YoY and 84 bps QoQ. The improvement was led by better operating leverage, though partially negated by higher raw material costs.	We remain confident of the continuation of the CV upcycle, aided by government policies, as fleet utilization picks up and transporter profitability improves. However, we remain cautious of rising raw material cost pressures and threat from the completion of the last and critical leg of the Western DFC that connects the corridor to JNPT, which does not augur well for long-haul road freight.	Valuations seem to be factoring in the positives.

Positive   Medium   Negative

Automobiles and Auto Ancillaries

Q3FY26	Revenue Trend Q3FY26 (YoY)	EBITDA Trend Q3FY26 (YoY)	Strategic/Others	Valuation
Apollo Tyres	+11.8% In the India business growth came entirely from volume growth. While revenue for the European operations was flattish YoY as demand remains soft.	+25.2% EBITDA margin at 15.3% grew 165bps YoY and 37bps QoQ, aided by seasonality and higher sales of winter tyres in Europe, and lower RM cost YoY.	The GST rate cut let boost to OEM production as well as freight movement, coupled with higher marketing spends has led to revival of double-digit growth for the company. However, rising raw material prices, adverse forex, higher marketing spends, front loading of capex-related costs, and a new entrant (Balkrishna Industries) in the segment would keep pressure on margins in the near to medium term.	Valuation could remain subdued on continuing recovery challenges and intensifying competition in the industry as Balkrishna Industries is working on its plans to enter the domestic TBR and PCR segments.
Balkrishna Industries	+4.3% Volumes grew 5.6% YoY and 14.8% QoQ, led by strong growth in the India business (up 36.0% YoY and 23.3% QoQ) and a rebound in Europe business (up 10.3% YoY and 16.2% QoQ), while the Rest of the World segment saw a decline of 25.4% YoY and 9.5% QoQ, and the Americas segment remained subdued, down 29.6% YoY but up 10.5% QoQ.	-4.0% EBITDA margin at 22.8% fell 199bps YoY but improved 131bps QoQ, where YoY performance was dragged by adverse product mix and higher tariff related costs, while QoQ performance was aided by better operating leverage.	Demand continues to remain weak in its key market, Europe, while it is gradually regaining some ground in the US, despite absorbing a part of the tariff increase. While the EUR/INR is turning favorable for the company, we expect benefits to remain limited due to the forex hedging. While the postponement of the EUDR norms by a year is a relief for the company, higher raw material costs could impact margins going forward. Interim trade deal between India and US augurs well for the company.	Considering near term uncertainties and lack of clear visibility of business normalization, and foray into the highly competitive TBR and PCR segments which would dilute overall margins and return ratios, increases the de-rating risk.
Bharat Forge	+25.0% Revenue growth was led by better execution of the defence business and good traction in the domestic auto business. This more than negated the sharp fall in export sales to North America.	+20.1% EBITDA margin came in at 17.3%, down 70bps YoY and 74bps QoQ, impacted by the slowdown in the CV exports segment in standalone operations.	Order exectution for the defence segment should pick up going forward. We also expect operating leverage as well as better mix to help expand margins in the defense segment. Additionally, with the interim deal between India and the US in place, it provides for a restocking opportunity over the near to medium term, and for customers to resume new product development programs with the company. Long term business potential of the forging business which is also aided by the China+1 and Europe+1 plays, and of the defense business that would be led by geopolitical tensions augurs well for long term growth visibility.	Valuation is attractive considering the huge defence and forging potential. The company's superior design and manufacturing capability in the defence segment, has enabled it to consistently expand the product portfolio. The forging industry in India could benefit from some shift of manufacturing from Europe (where energy and employee costs have been higher for a longer time) to India.

Positive   Medium   Negative

Automobiles and Auto Ancillaries

Q3FY26	Revenue Trend Q3FY26 (YoY)	EBITDA Trend Q3FY26 (YoY)	Strategic/Others	Valuation
Endurance Technologies	+26.2% Standalone business grew 22.6%, while the combined subsidiaries revenue was aided by the consolidation of the Stoferle acquisition.	+28.1% Consolidated EBITDA margin at 13.3% was up 20bps YoY but down 7bps QoQ, impacted by higher commodity cost specially aluminium alloy.	While the domestic auto segment has kicked off well post the GST rate cuts, the European business is currently operating in a challenging environment. Going forward, the company is set to continue to benefit from increasing premiumization of the domestic 2W industry, auguring well for its portfolio of inverted front forks, slip/assist clutches, and hydraulic brake systems. Management is working well to expand the product portfolio along with improving the product mix, which is allowing it to add new customers as well as increase its sales content with existing customers. However, we remain cautious on softer demand in Europe and higher aluminum prices, which is a key raw material for the company's die casting business.	Valuation seems fair on account of softer PV demand in Europe, no clarity on the implementation of the ABS draft notification of June 2025, and higher revenue concentration from Bajaj Auto (~38% of revenue mix).
Motherson Sumi Wiring	+25.5% Revenue growth YoY was led by ramp up of greenfields, higher EV share YoY and higher copper prices.	+10.4% EBITDA margin at 9.1%, declined of 124bps YoY and 104bps QoQ, impacted by higher copper prices.	We believe that as the new greenfield facilities ramp up on the back of good production growth, led by the GST rate cut domestically and rising exports from India, they will add to revenue growth, deliver greater economies of scale, and improve operating leverage. The rising mix of EVs and feature-rich vehicles in the industry would further increase the content per vehicle. However, key risk is sustaining higher copper prices.	Considering strong partnerships with Sumitomo and SAMIL, dominant market leadership, and superior return ratios, the company's premium valuation vs the auto component universe seems reasonable.
Sansera Engineering	+24.7% Growth in the ADS (Aerospace, Defence, Semiconductor) segment led the revenue growth. Revenue for the segment stood at INR 1.19bn in Q3FY26, registering a growth of 344% YoY and 141% QoQ.	+29.0% Consolidated EBITDA margin at 18.1% was up 60bps YoY and 72bps QoQ, aided by higher growth in the ADS segment and thus in turn the exports segment, with the ADS segment forming 13.9% of the mix in Q3FY26 (vs 6.4% in Q2FY26 and 4% in Q3FY25).	The Aerospace, Defense, and Semiconductor (ADS) segment continues to perform well, and is at an inflection point—margin accretive and a key driver of diversification beyond the auto Internal Combustion Engine (ICE) business. The company has improved its capability to provide complex parts in the aerospace segment, while it is seeing huge potential in the semiconductor space, having already acquired a major customer. Additionally, while it is diversifying, it is also mindful of opportunities to juice the auto ICE segment, and is working to capitalize on the trend of OEMs seeking to outsource crankshaft assemblies.	Strong re-rating potential considering increasing mix of the high growth and less cyclical non-auto segment.

Positive   Medium   Negative

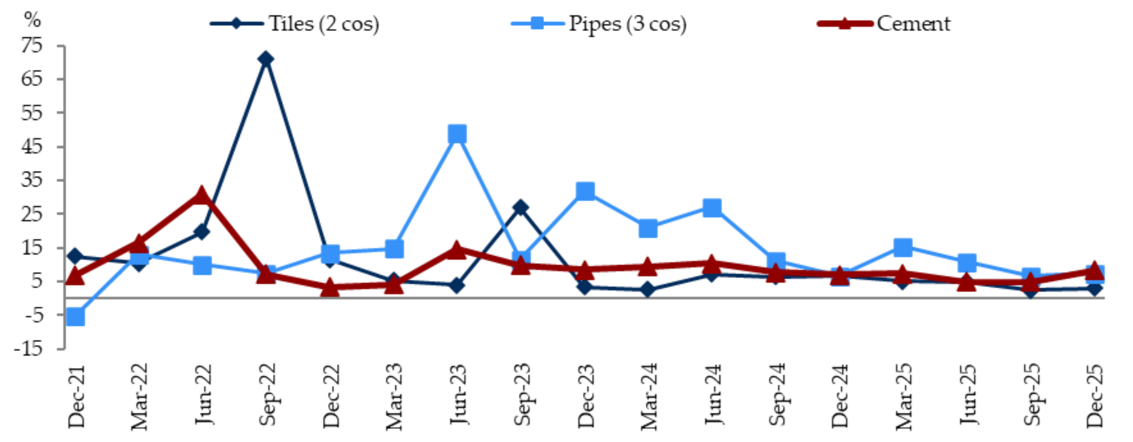
Automobiles and Auto Ancillaries

Q3FY26	Revenue Trend Q3FY26 (YoY)	EBITDA Trend Q3FY26 (YoY)	Strategic/Others	Valuation
Samvardhana Motherson	+13.9% Revenue growth was also aided by the Asumitec acquisition.	+17.0% EBITDA Margin came in at 10.0%, was up 27bps YoY and 132bps QoQ. Margin improvement QoQ was led by the Integrated Assembly division as well as the Modules and Polymer Products division, though partially negated by higher copper prices.	There is scope of improving operational performance further in the coming quarters, on good execution of the strong order book. The aerospace and consumer electronics business continues to grow well, as the company also expands its product portfolio. Now with the US tariff situation becoming clearer globally and the India EU FTA benefits coming in, we expect the company to benefit from improved planning at the customers' end. Additionally, given continuing global demand headwinds, supplier distress, and company's strong balance sheet, we expect it to close in on acquisition/s, now that the US tariff scenario is becoming less foggy.	Valuation looks reasonable considering current global uncertainities, though there is re-rating potential considering high business potential from the premiumization trends, expanding product portfolio, geographical presence, and increasing diversification. Additionally, softer global auto demand coupled with a strong balance sheet, could create a scenario for a potential large M&A at a reasonable valuation, which could give a boost to revenues and have a potentially positive impact on valuation.

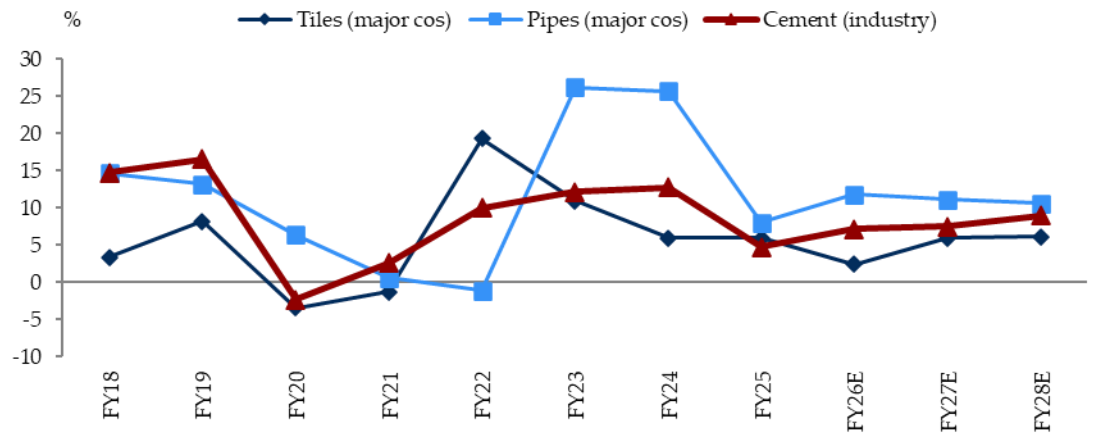
Positive Medium Negative

Building Materials

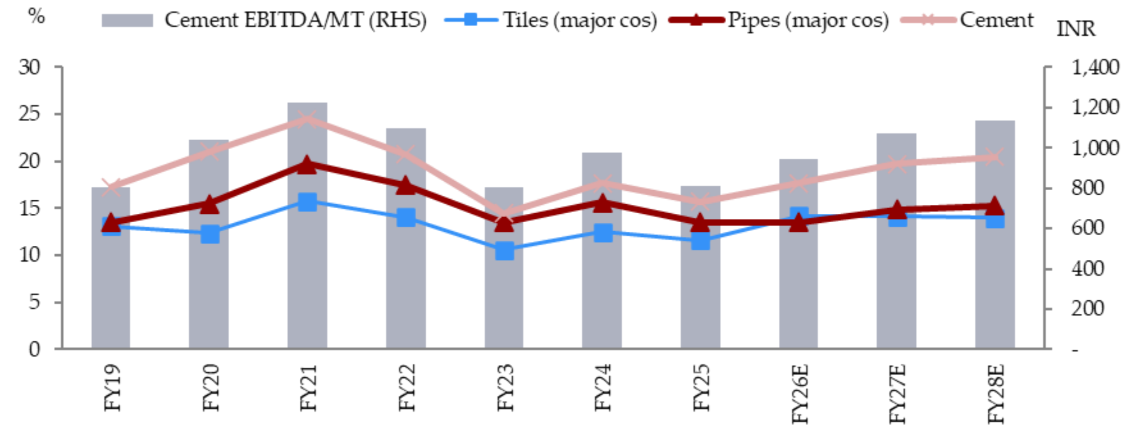
2-year quarterly volume growth: Cement posts healthy growth, pipes see decent gains, while tiles remain muted



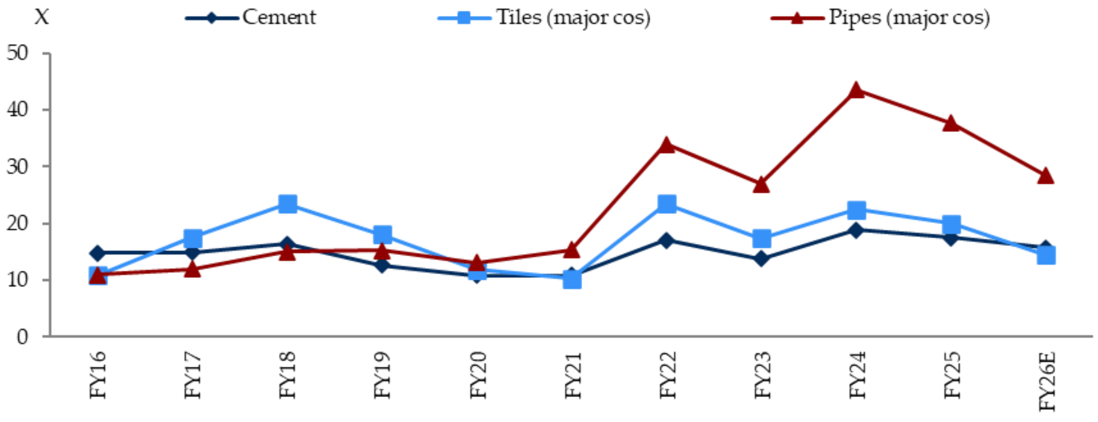
Volume Growth: Industry leaders in cement and pipes to grow at faster pace, while for tiles growth will be muted



Margin Trend: Better demand and pricing to drive up margin across sectors



Sector 1 year forward EV/EBITDA trends: Reasonable valuation in cement, tiles de-rated on slow growth; pipes trades at premium vs historical



HDFC securities 25 YEARS
Powering India's Investments

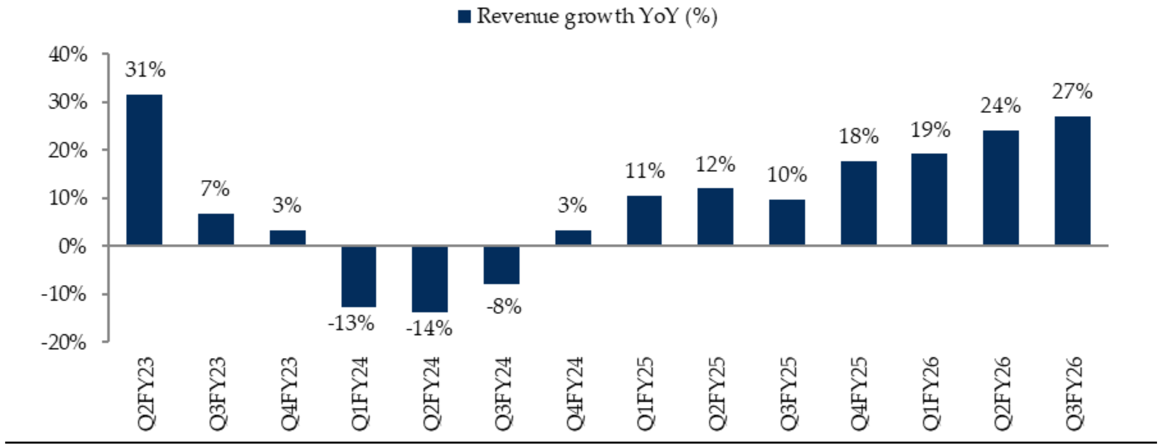
Building Materials

Q3FY26	Revenue growth trend Q3FY26 YoY %	EBITDA growth trend Q3FY26 YoY %	Strategic /Others	Valuation
UltraTech	23% Healthy volume growth of 22% YoY. LTL (ex ICEM) vol grew 16% YoY, outperforming industry avg of ~9-10% YoY.	35% Lower input costs, op-lev gains led to margin expansion amid flattish realisation	Expansions to drive volume growth. Capacity is projected to reach 218/241mn MT by FY27/28E	Valuation upside
Shree	4% Modest volume growth due to operational challenge at one of its plant; core realisation improved	-3% Improvement in core realisation was offset by elevated opex	Focus on value over volume; industry leading share of green power	Valuation upside
Ambuja	9% Healthy volume growth of 15% YoY. LTL (ex Orient)vol grew 7% YoY	-21% Dip in realisation and elevated opex (few one-off) pulled down the margin	Capacity ramp-up, expansions to drive volume growth, cost rationalisation to bolster profitability	Valuation upside
Dalmia	10% Healthy 10% volume growth; modest realisation growth	18% Marginal increase in realisation and mild contraction in opex	Capacity ramp-up to support vol growth, cost reduction program remains on track	Valuation upside
JK Cement	18% Industry-leading 23% volume growth; weak realisation	13% Weak realisation led margin contraction; offset by strong volume	Expansions on track; cost rationalisation continues; paint business losses narrowing	Valuation upside
Supreme Ind.	7% Decent growth in challenging market	2% High competition denting margin	Continued expansion, and focus on value added products (VAP)	Valuation upside
Astral	10% Healthy growth, gain in market share	8% Competition intenstity and volatile PVC prices keeping margin pressure	Focus on VAPs, ramp up bathware/ paints business	Attractive valuation
Century Ply	18% Healthy growth in across segments	32% MDF, ply and laminates margins improved	Aggressive expansion to gain market share	Attractive valuation
Kajaria	1% Muted demand, morbi pressure continues	31% Cost optimization drives margin gain	Focus on cost optimization to improve margin	Expensive Valuation

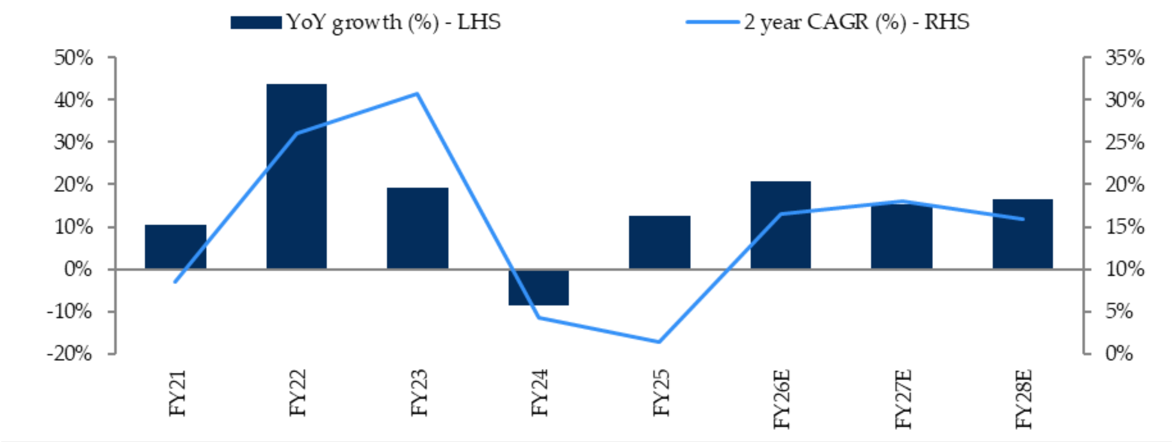
Positive Medium Negative

Chemicals

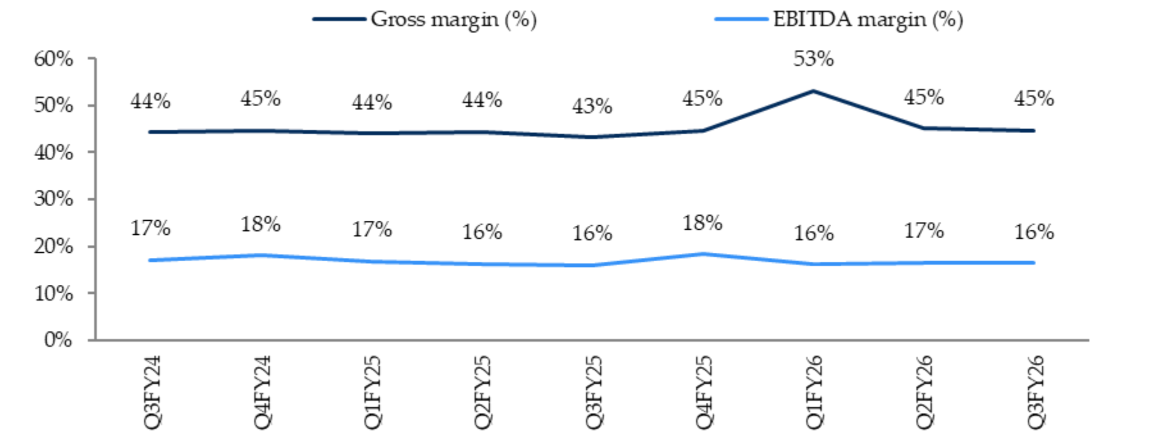
Revenue Growth: Revenue increased YoY in Q3 owing to mix demand



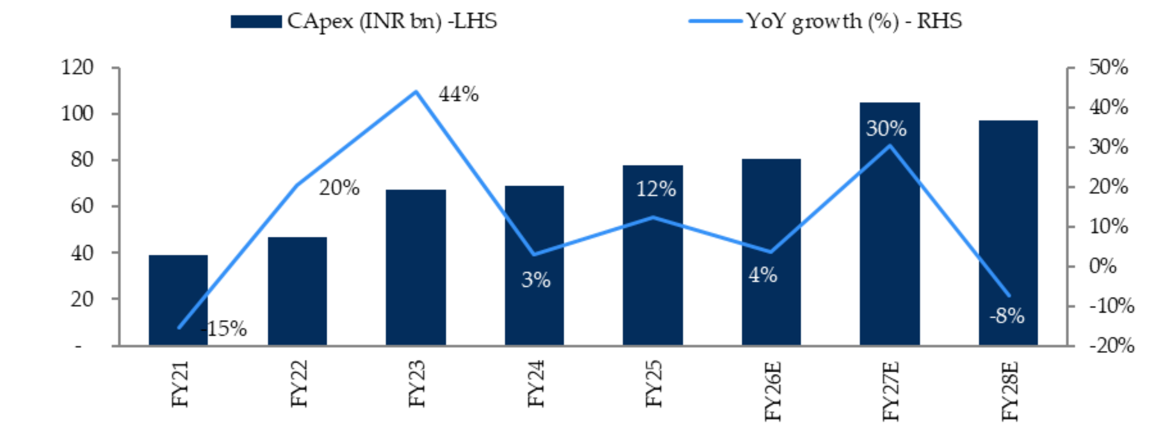
Annual revenue trend: Revenue growth over the years



Margin trend: Moderate decreased margin owing to mix reaction



Capex: Growth to be backed by consistent investments in Capex



Note: The above charts are made from the aggregate data of these companies: Aarti Industries, Alkyl Amines, Deepak Nitrite, Fine Organics ,Galaxy Surfactants, Navin Fluorine, Neogen Chemicals, NOCIL, SRF Ltd, Vinati Organics, Sudarshan Chemicals, Clean Science and technologies

Chemicals

Q3FY26	Revenue Trend Q3FY26/ 3-Yr CAGR (YoY)	EBITDA Trend Q3FY26/ 3-Yr CAGR (YoY)	Strategic/Others	Valuation
Navin Fluorine	47%/17% Revenue increased by +47.2/+17.7% YoY/QoQ% to INR 8,924mn due to growth across all segments	109%/26% EBITDA margin improved by +1,017/+201 bps YoY/QoQ bps to 34.5%, owing to improved realization in both HPP and CDMO business and operating leverage in spec chem business. EBITDA came in at INR 3,076mn (+109/+25% YoY/QoQ.	(1) earnings visibility, given long-term contracts; (2) robust pipeline in the CDMO business; and (3) ramp-up in recently commissioned plants	Valuation upside
Deepak Nitrite	4%/0% Revenue increased by 3.8/3.8% YoY/QoQ to INR19.75bn in Q3FY26.	25%/-12% EBITDA margins increased by 182bps YoY while remaining in line with Q2 to 10.7%. EBTIDA changed by +25.1/+3.2% YoY/QoQ to INR 2.11bn	Focus on upstream and downstream integration & Investment into polycarbonate business with lower margins and high input and utility will continue to put pressure on the company's margin	Valuation downside
Galaxy Surfactants	28%/7% Q3 revenue increased by 27.6% YoY to INR 13.29bn while remaining in line with Q2. Specialty segment volume grew by 8% YoY while volumes in performance segment fell by 6% YoY. Total volumes were down 1.17% YoY.	13%/-8% Gross profit per kg increased to INR54.5/kg from INR49.20/kg in Q2 while EBITDA/kg increased to 19.39/kg in Q3 from INR16.44/kg in Q2, driven by premium specialty. Continued higher raw material prices and reformulation pressure impacted the revenue in the quarter. Raw material prices (palm oil) softened but average price remained on the higher side; EBITDA margin changed by -116/+64 bps YoY/QoQ to 9%	Demand in the Rest of the World (ROW) markets continuing Additionally, a rebound is expected in domestic demand. It is shifting the product mix towards high-margin products, and the company has a strong balance sheet.	Valuation upside
Neogen Chemicals	9%/6% Revenue came in at INR 2,200mn (+9.2/+5.4% YoY/QoQ).	-8%/2% EBITDA margin changed by -270bps YoY to 14.5%, owing to higher opex. Organic/inorganic revenue was up 4.3/49% YoY to INR1,870/330mn. The growth in inorganic business was driven by volumes	Entry into the new age electrolyte manufacturing business, increasing contribution of the high-margin CSM business to revenue, capacity-led growth momentum in legacy business	Valuation upside
Aarti Industries	26%/12% Revenue changed by +26/+10.4% YoY/QoQ to INR 23.18bn. The increase in revenue was led by volume growth across MMA and PDCB.	-8%/2% EBITDA improved by 38.4/10.3% YoY/QoQ to INR 3.21bn. EBITDA margin improved by +124bps YoY to 13.8% while QoQ remained flattish. The improved margins were led by the operating leverage	The company's constant focus on Capex and R&D will enable it to remain competitive and expand its customer base.	Valuation upside

Positive Medium Negative

Chemicals

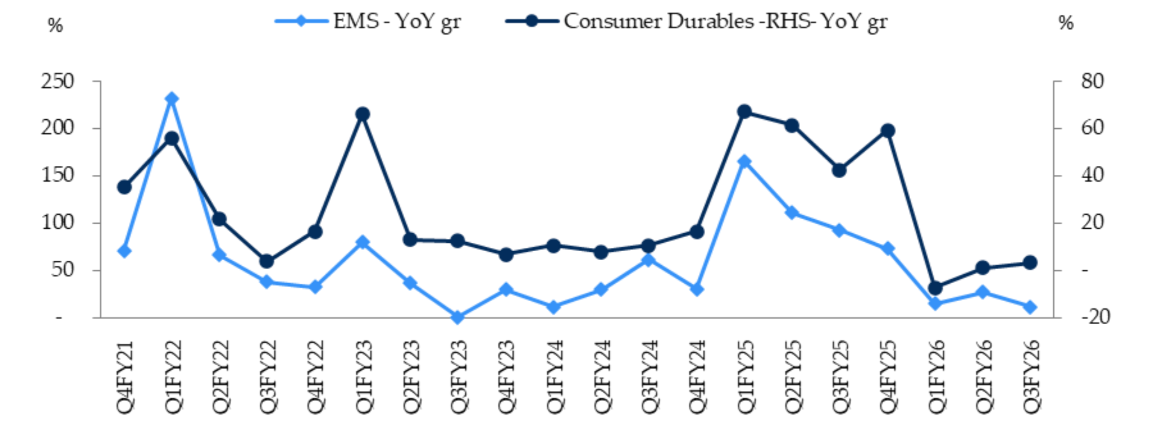
Q3FY26	Revenue Trend Q3FY26/ 3-Yr CAGR (YoY)	EBITDA Trend Q3FY26/ 3-Yr CAGR (YoY)	Strategic/Others	Valuation
Ami Organics	43%/37% Revenue changed by +43/+28.4% YoY/QoQ to INR 3,932mn. Revenue during the quarter was driven by growth in the CDMO business.	119%/70% EBITDA changed by +119.4/+57.9% YoY/QoQ to INR 1,507mn. EBITDA margin changed by +1,335/+717bps YoY/QoQ to 38.3%, owing to favorable product mix change, operating leverage, and cost optimization.	Revenue from FY25 to FY28 will be driven by (1) ramp-up of Block 3 (Fermion contract), (2) new CDMO molecules from Blocks 1 and 2, and (3) the growth in electrolyte busines. ACL's growth story is promising, driven by high growth in the CDMO business. However, near-term valuations remain stretched	Valuation Downside
SRF	7%/2% Revenue increased by 6.3% YoY to INR 37.1bn while broadly remain in line with Q2. Revenue during quarter was driven by the increased revenue from Refgas business due to increased volume in domestic and export business of HFC. Agrochemical business witnessed muted performance due to aggressive pricing pressure from Chinese competitor and deferment of key product by major agro player. EBITDA increased by 25% YoY to INR 8.2bn while it was broadly in line with Q2. EBITDA margins increased by 337bps YoY to 22.1% while remain inline with Q2.riven by improved realizations in BOPP films and ramp-up of aluminum foil production.	25%/-1%	(1) strong demand outlook for refrigerants in domestic and export markets, (2) healthy traction in newly-launched products and demand pick-up for key agrochemical intermediates in specialty chemical business, and (3) rising share of valueadded products in Packaging Film Business (PFB).	Valuation upside
Sudarshan	258%/65% Revenue decreased by 11.9% QoQ to INR 21.03bn.The business was adversely impacted, owing to (1) high level of inventory at customer end and (2) lower offtake from the US-based customers due to uncertainty related to tariff imposition.	67%/47% EBITDA decreased by 71% QoQ to INR 0.379bn, owing to higher operating expenses. EBITDA margin decreased by -374 bps QoQ to 1.8%. The revenue was impacted by decrease in pricing and volumes, partially offset by controlling operating expenses.	Gains from the synergy will take time to realize as it is a multigeography, multi-asset integration. The global pigment manufacturers are uncertain about the demand outlook given the geopolitical situation and ongoing tariff war. Weak demand in global pigment markets, high inventory level at the customer end, and strong competition is expected to continue in the medium term	Valuation Downside
Clean Science	19%/15% Revenue changed by -8.8/-10.2% YoY/QoQ to INR 2,197mn.	24%/10% EBITDA changed by -30/-17.1% YoY/QoQ to INR 722mn. EBITDA margin changed by -1003/-274 bps YoY/QoQ to 32.9%.	RoE/RoCE have fallen by 1,300bps in the last two years to ~20%, owing to poor returns in the HALS business. We expect the RoE to decline further from 20.2% in FY25 to 18.7% in FY29 The company is investing INR3.3bn over FY25-26E, which will keep asset turnover low in the near term.	Valuation Downside
Nocil	2%/1% Revenue was in line with Q2 at INR 3.16bn. Realization remains impacted by pricing pressure due to aggressive dumping by Chinese players while it was partially offset by decrease in raw material prices.	10%/2% EBITDA/KG increased by 23% QoQ to INR 19/KG. EBITDA changed by +8.8/+25 % YoY/QoQ to INR 261mn. EBITDA margin changed by +70/+161bps to 8.3% due to decrease in other expense and raw material cost.	a shift in product mix toward better-margin specialized rubber chemicals; (2) expected antidumping duty in key products; and (3) capacity addition in coming quarters	Valuation upside

Positive   Medium   Negative

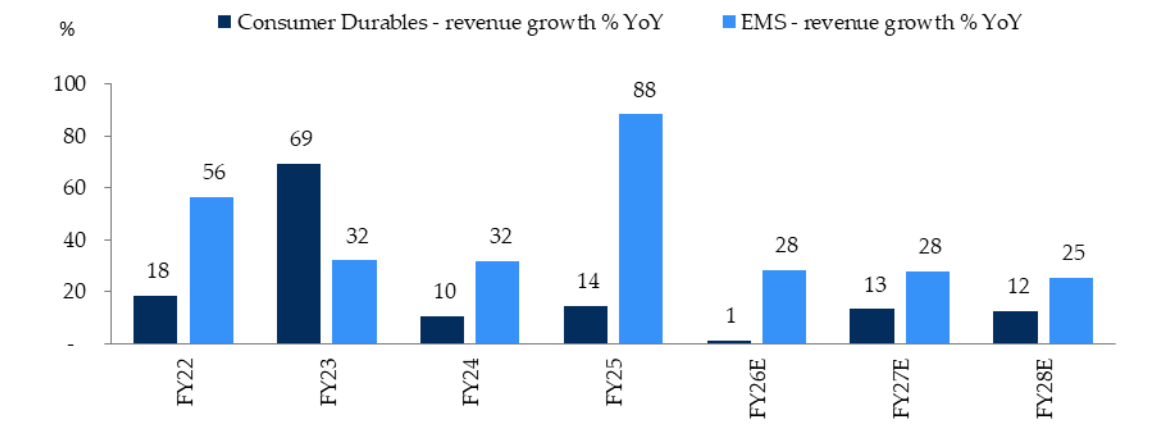
Consumer Durables & EMS

Elevated channel inventory remain headwind in Consumer Durables (CD), EMS momentum continues

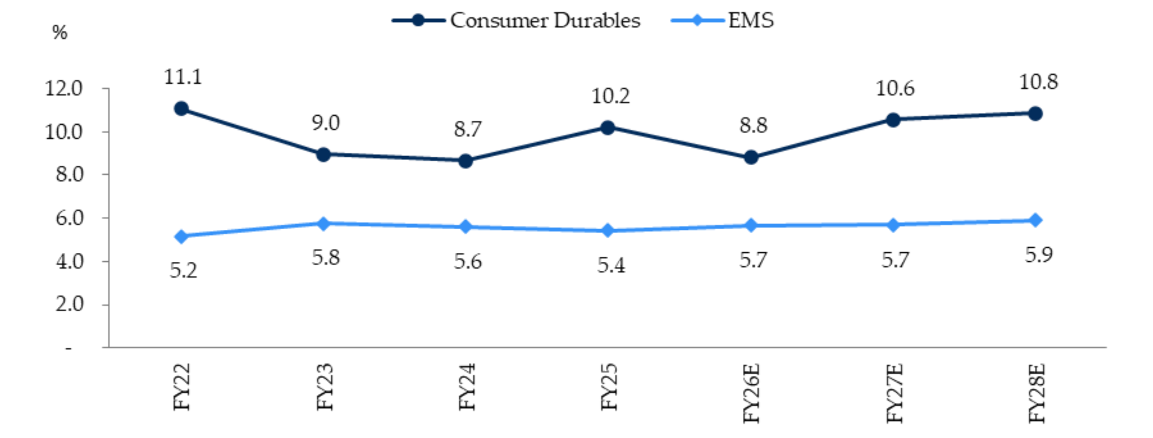
Weak channel demand in CD; EMS revenue growth moderates



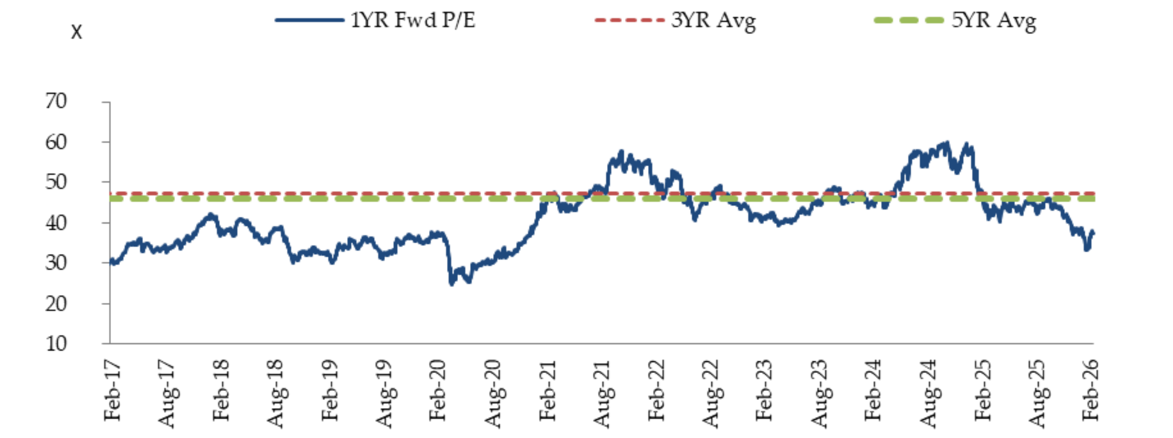
Consumer durables weak in FY26E, rebound in FY27E; EMS stay healthy



Higher premiumization and cost optimization led EBITDAM expansion



1-year forward Sector P/E is trading at a discount to 5-year average



Consumer Durables & EMS

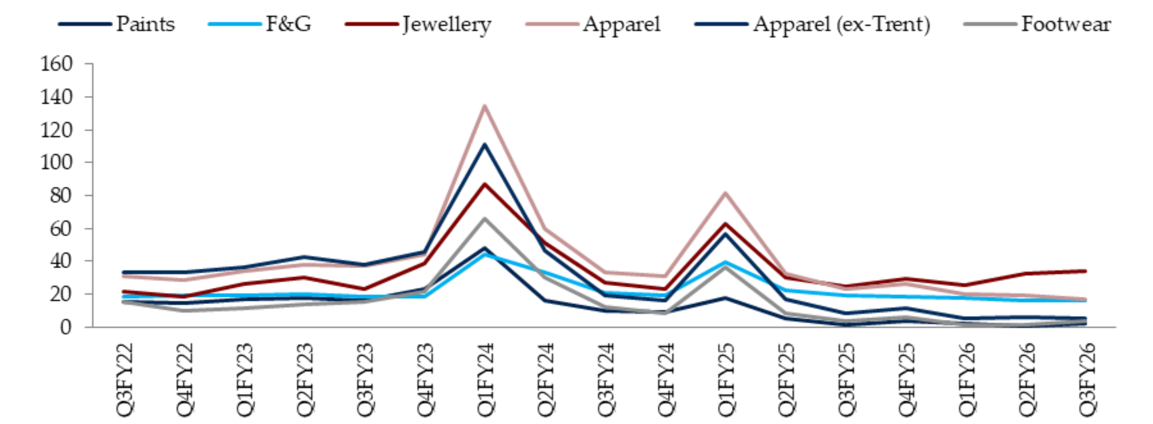
Q3FY26	Revenue Trend Q3FY26 (YoY)	EBITDA Trend Q3FY26 (YoY)	Strategic/Others	Valuation
Crompton	7% Fans showed sequential performance improvement, led by BLDC growth across channels, though the segment faced headwinds in TPW fans demand. The solar rooftop business maintains strong momentum with an ~INR 5bn order book secured to date, fully executable by FY27. Pumps achieved double-digit growth, boosted by 2x expansion in solar pumps and market share gains.	4% Consumer durables segment operating margin declined, however, lighting/butterfly segment witnessed improved margins due to better product mix.	Focus on expanding solar business, new product development, and brand building in butterfly.	Attractive valuation
Havells	14% Growth led by wires and cables due to volume gains and price hikes owing to commodity inflation. Lloyd performance remain weak.	21% Marins expansion reported across all segments excepts in Lloyd where subdued performance with margin contraction persist.	Brand building in Lloyd to gain market share; target to grow solar business to ensure quality raw material supply;	Attractive valuation
Voltas	-1% Revenue declined primarily due to poor performance in EMPS segment. UCP and EPS segment reported decent growth.	-10% Margins declined due to op-lev loss.	Drive RAC volume growth; distribution expansion and branding; scale up south presence. Improve EMPS profitability.	Valuation upside
LG Electronics India	-6% Revenue declined owing to decline in home appliances segment, while home entertainment division witnessed sub-par growth.	-39% Margins declined due to op-lev loss.	Focus on export markets, gaining market share through launch of premium-eco mix product launches, backward integration.	Valuation upside
Amber	38% De-growth in consumer durables segment due to weak RAC demand, electronics segment reported healthy growth while railways reported sub-par performance.	55% Topline decline coupled with surge in employee costs and other expenses impacted margins.	Reduce RAC concentration, diversificaiton into more margin accretive component space.	Attractive valuation
Dixon	2% Growth in mobile segment has been moderated, while consumer electronics reported negative revenue growth.	6% margins remained broadly flat YoY/QoQ.	Ramp up mobile volumes, backward integration into displays and component manufacturing.	Valuation upside
Kaynes	22% Revenue growth was led by automotive segment. Delay in railways order impacted segment performance, while aerospace and defence saw strong performance on low base.	27% Change in product mix led margin improvement.	New client additions, improve export mix, OSAT and HDP PCB facility to drive growth in future.	Risk reward unfavourable

Positive Medium Negative

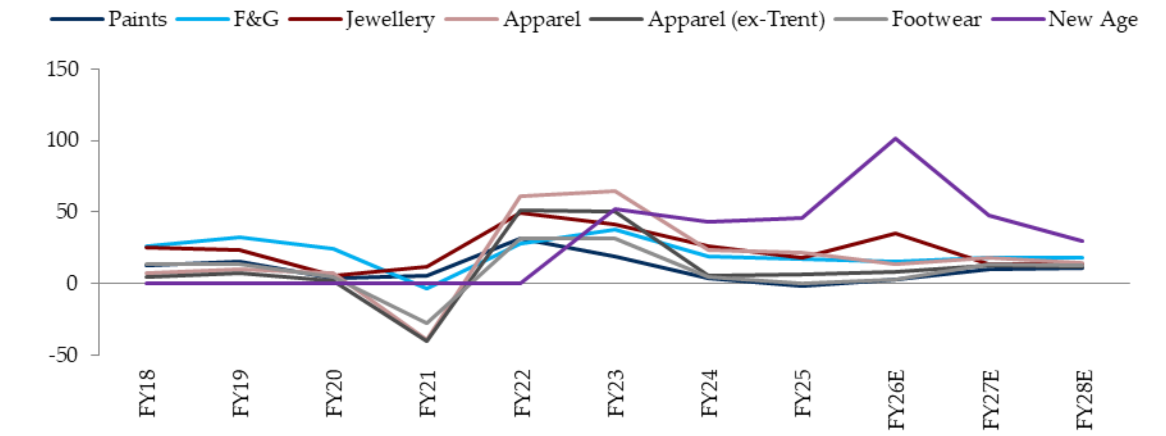
Consumer Sector – Discretionary

Demand environment continues to remain challenging

3-yr Revenue CAGR: After the post-covid pent up demand, growth rates have now normalized across most categories

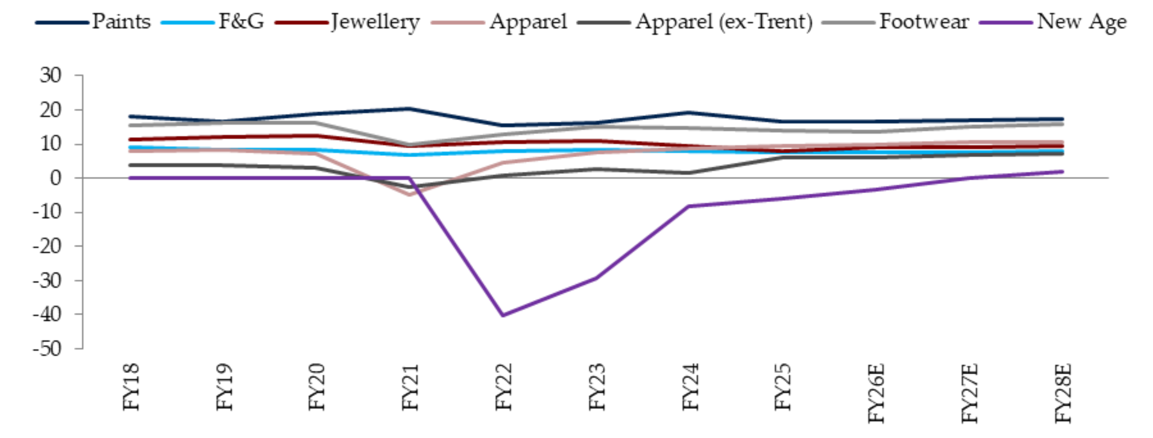


Long term growth outlook remains mixed, with New Age and Jewellery driving growth, while Paints and Footwear are on a recovery path



Note: Revenue figures for FY26/27/28E of Eternal (New Age) are adjusted for the inventory model pivot and are therefore not comparable.

Higher A&P / Employee expenses to keep EBITDA margin expansion in check. With new age incumbents raising funds through QIPs, we expect competitive intensity is likely to stay elevated.



Sector P/E (1 Year Fwd): Decent correction seen from all time high P/E

Consumer Sector – Discretionary

Q3FY26	Revenue Trend Q3FY26 (YoY)/ 3-Yr CAGR	EBITDA Trend Q3FY26 (YoY)/ 3-Yr CAGR	Strategic/Others	Valuation
DMART	13.2%/15.9% SSSG stood at 5.6%; sales density declined 0.5% YoY	19.9%/15% GM expanded by 50bps YoY to 14.6%, driven by better mix (non-foods up 43bps, GM&A up 15bps, foods down 58bps); consequently, EBITDAM improved by 47bps YoY to 8.4%.	Store expansion pace, recovery in SSSG and market share trends in large metros will be key monitorables.	Fairly Valued
Titan	Standalone Jewellery-ex-bullion growth (39.8%/29.2%) SSSG across all jewellery retail formats (combined) stood at low-thirties in Q3; Growth was largely driven by gold price-led increase in ABV but partially offset by flat buyer growth.	Standalone Jewellery EBIT growth (56.4%/20.9%) Jewelry EBITM (consolidated) expanded by 159bps to 11% (HSIE: 9.3%), aided by a low base (note: Q3FY25 had an EBIT impact of INR2.53bn, led by a customs duty cut)	Focus likely on gaining volumes through initiatives such as gold exchange programs and promoting lower caratage jewelry. However, tough comparables (courtesy high gold price base) may weigh heavy on jewelry growth in FY27. Intense competition may limit the ability to improve profit margins.	Fully Priced
Eternal	Revenue figures are adjusted for the inventory model pivot and are therefore not comparable. MTU grew 3.3% QoQ (+21.5% YoY) to 24.9mn. QC MTUs grew by 13.5% QoQ (123% YoY) to 23.6mn.	Consol. adj. EBITDA grew ~28% YoY to INR3.64bn in Q3FY26 FD's adj. EBITDAM (as % of NoV) improved 38bps to 5.4%, led by higher platform fees. In QC, Blinkit achieved adj. EBITDAM breakeven for the first time. Adj. EBITDAM expanded by 137bps QoQ. This margin expansion was led by supply chain efficiencies, a favorable shift toward long-tail categories, operating leverage, and the accretive impact of marketplace to owned-inventory transition.	While the food delivery business continues its recovery momentum, Blinkit's rapid scale-up with efficient capital usage remains impressive. With incumbents raising funds through QIPs, we expect competitive intensity is likely to stay elevated.	Value Emerging
Trent	16%/34.3% Growth continues to moderate due to headwinds from muted consumer sentiment and a shift in the festive calendar. Fashion portfolio's LFL growth in Q3FY26 was slightly negative.	28.1/47.3% GM/EBITDAM expanded by 29/194bps YoY to 45/20.4% in Q3 (HSIE: 43.3/18.1%), led by cost optimization and operational efficiencies. Pre-IND AS EBITDAM improved by ~60bps to 13.8% in Q3FY26 (vs 13.2% in Q3FY25).	Trent's incremental expansion toward under-retailed territories of North and East, and step-up in Westside store and member additions are likely to aid a SSSG recovery in the future.	Value Emerging

Positive Medium Negative

Consumer Sector – Discretionary

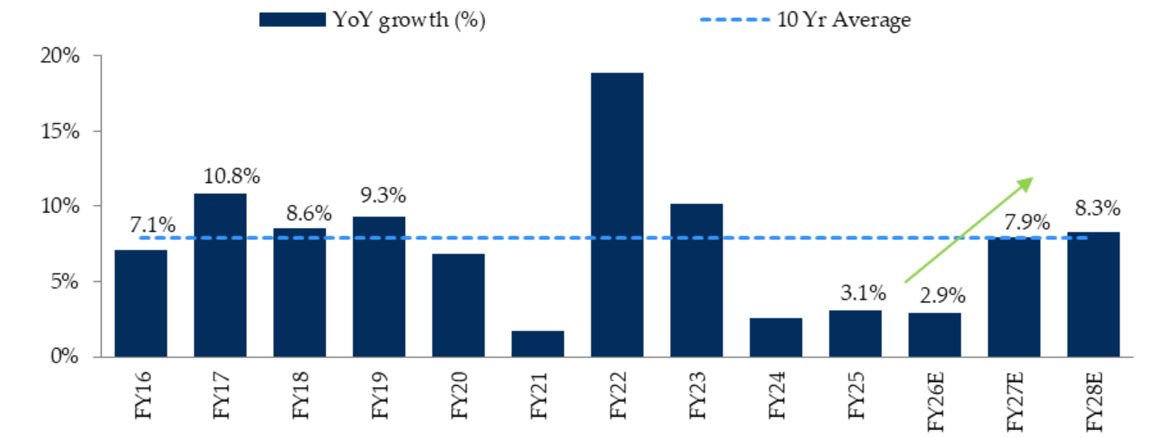
Q3FY26	Revenue Trend Q3FY26 (YoY)/ 3-Yr CAGR	EBITDA Trend Q3FY26 (YoY)/ 3-Yr CAGR	Strategic/Others	Valuation
Asian Paints	Consolidated growth: 3.7%/0.9%	8.8/3.4%	Competitive intensity expected to recede over FY26-28 as Birla Opus reins back rebates in search of unit economics. Incumbents are likely to recoup some of the lost share in this phase. We believe Asian Paint is likely to gain from this given its strong distribution network and broad product range.	Value Emerging
	Decorative clocked 7.9/2.8% volume/value growth. The growth was impacted by a shortened festive window and an extended monsoon. Industrial segment lifted overall coatings performance (up 16.8% YoY)	GM expanded 197bps YoY to 44.4% (HSIE: 44%), supported by ~1.1% material cost deflation and sourcing/formulation efficiencies. Consequently, EBITDAM improved by 94bps YoY to 20.1% (HSIE: 19.6%), despite aggressive marketing spends.		
Berger Paints	Consolidated growth: 0.3/3.5%	-0.2/+10.4%	Focus on gaining market share in urban market. Competitive intensity is likely to recede at the margin.	Value Emerging
	Volume/value growth stood at 8.5/0.4%. Volume-value gap is expected to narrow but persist in the 4-5% range as mix continues to shift toward high volume-low value products like economy emulsion, textures, and tile adhesives.	Consolidated GM expanded by 143bps YoY to 43.1% (HSIE: 42%) due to improved product mix and stable RM prices. However, EBITDAM remained stable YoY at 15.8% (HSIE: 14.8%), constrained by negative operating leverage and sustained brand investments.		

Positive   Medium   Negative

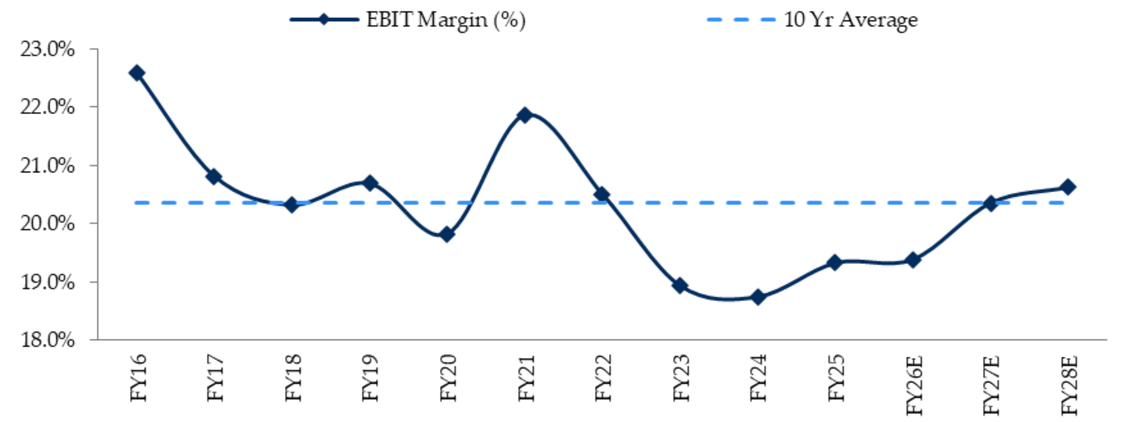
IT Sector

USD Revenue: Improvement expected in FY27E

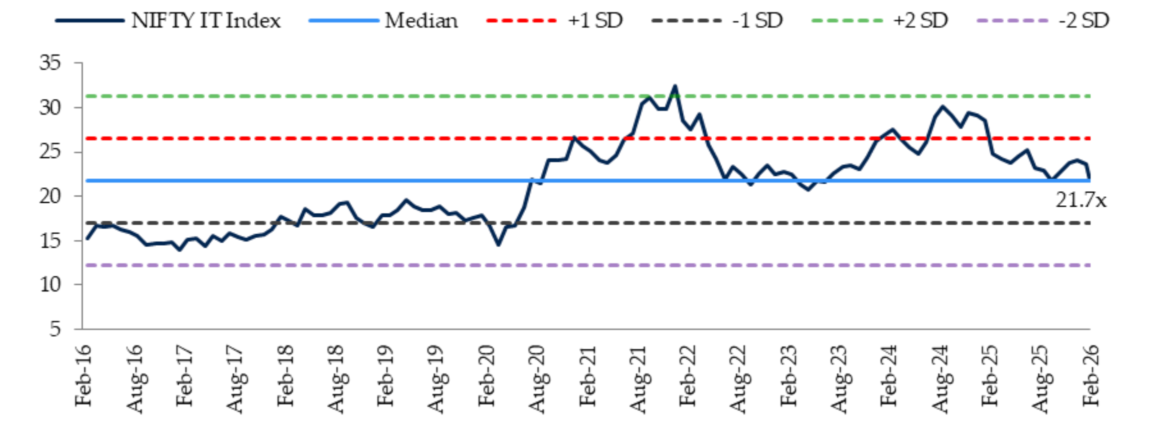
USD Revenue: Growth expected to remain near its 10Y avg in FY27E



Margin Trend: Improvement expected over FY27E-FY28E



Sector P/E: NIFTY IT index trading at its 10Y median



IT Sector

Q3FY26	USD Revenue Trend	EBIT Trend	Strategic/others	Valuation
	Q3FY26 (QoQ/ YoY)	Q3FY26 (QoQ/ YoY)		
TCS	0.6%/-0.4%	+2%/7.9%	TCS has committed significant investments toward its vision of becoming the world's largest AI-led technology services company. Key areas of focus are: building AI solutions, redefining services, and establishing a new subsidiary to build a sovereign AI data center with capacity of up to 1 GW over the next 5 years.	Higher earnings resilience and return ratios, payout yield at ~4%, FCF yield at 4%, and industry leading margins and execution with quality metrics supports valuation (below long term averages).
	Growth was broad based across verticals, except Tech & BFSI verticals, and all major geographies (except the US due to seasonality).	Margin tailwinds from better productivity, and favorable forex offset by wage hikes and investments in brand building and partnerships.		
Infosys	0.5%/3.2%	6%/8%	FY26 revenue guidance revised up to 3% to 3.5% in CC terms and operating margin guidance maintained at 20-22%.	Infosys is trading at 16.8x FY27E which is at ~33% discount to its 5Y average of ~25x.
	Growth supported by financial services and manufacturing verticals.	Benefits from favorable currency, and cost optimization program were partially offset by furloughs, higher variable pay and investments in sales and marketing.		
WPRO	1.2%/0.2%	-6.2%/-9.4%	Revenue guidance for Q4FY26E at flat to 2.0% QoQ CC, considering incremental revenue from the Harman DTS acquisition. Margin band expected to be in the 17-17.5% range.	Wipro is trading at 19/18/16x FY26/27/28E (5Y average at 21x).
	All verticals (except Energy, Natural Resources, and Mfg.) reported growth. Tariff issues and supply chain disruptions continue to impact Energy, Natural Resources and Mfg. vertical.	Adj EBITM stood within the guided range, due to one-off charge taken due to client bankruptcy.		
HCLT	+4.1%/7.4%	13%/8%	Revised up its services revenue growth outlook to 4.75-5.25% YoY CC (up from 4-5%), with overall company revenue guidance at 4-4.5% CC (earlier 3-5%). EBITM guidance maintained at 17-18%, considering restructuring costs and new labor-code related costs.	HCLT is trading at 18/16x FY27/28E (5Y average is 21x)
	The revenue growth was broad-based, led by strong growth in the Software segment (due to seasonality).	Project Ascend benefits, forex tailwinds, and seasonal strength in software segment were partially offset by wage hikes and furloughs.		
TECHM	+1.5%/2.7%	15%/33%	There has been an improvement in demand outlook, with the key communications vertical back on the growth trajectory. This has led to reiteration of its growth expectation for FY27E (better than peers) and 15% EBIT margin.	TECHM is trading at 20/17x FY27/28E (vs. 5Y average of 21x).
	Growth was driven by Communication, Mfg., Retail, Travel & Logistics which was offset by softness in BFSI and Hi-Tech.	Margin expansion driven by Project Fortius, improved fixed-price project productivity, and operational efficiency.		

Positive Medium Negative

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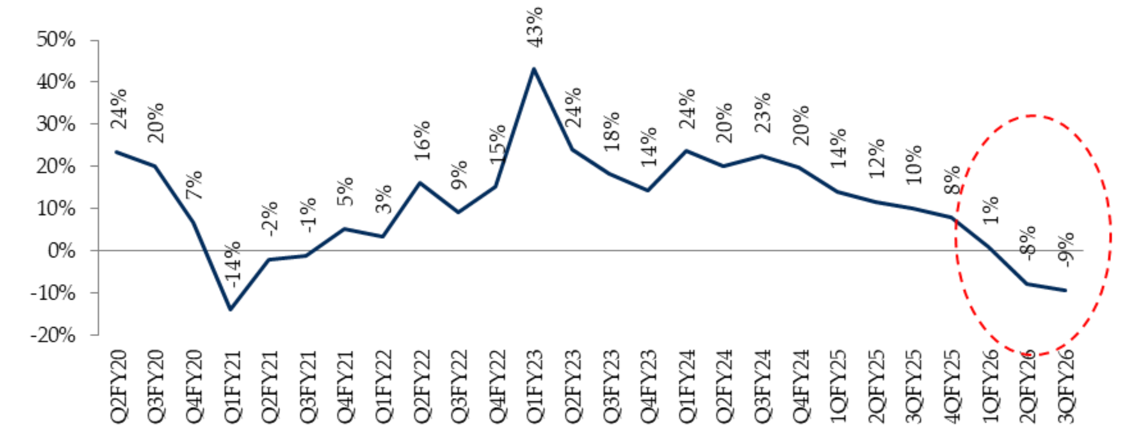
IT Sector

Q3FY26	USD Revenue Trend Q3FY26 (QoQ/ YoY)	EBIT Trend Q3FY26 (QoQ/ YoY)	Strategic/others	Valuation
LTIM	2.4%/6% Revenue growth driven by healthcare and manufacturing verticals. Softness in BFSI attributed to furloughs and major client project reaching completion.	5%/31% Margin expansion supported by improved operational efficiencies, and forex tailwinds, partially offset by lower working days and furloughs.	LTIM targets a near double-digit YoY exit in Q4FY26E, led by order inflows, stabilization in top clients, and new BFSI wins, including prime supplier status with seven major global banks.	LTIM is trading at 23/19x FY27/28E EPS, while its 5Y average is 31x.
Mphasis	1.4%/7.7% Revenue growth supported by healthy growth in Insurance, and BFS verticals. TMT vertical was impacted by seasonality.	2%/12% Notwithstanding investments made for growth, Mphasis was able to maintain margins within the guided range.	For FY26, the company expects revenue growth to be twice the industry average, driven by healthy deal wins, ramp-up of large deals, and steady conversions. The EBITM outlook for FY26 was maintained at ~14.8-15.8%.	Mphasis is trading at 21/18x FY27/28E EPS, below the 5Y average of 26x.
LTTS	-3.2%/+4.6% Growth in Sustainability (plant engineering and industrials) and Mobility verticals were offset by decline in Tech.	7.3%/1.2% While sustainability and tech margins expanded sequentially QoQ, mobility segment margin remained stable.	LTTS expects overall mid-single-digit revenue growth, with double-digit growth expected in focus areas in FY26E. LTTS reaffirmed its medium-term revenue target of USD 2bn, with EBIT margins expected to reach mid-16% levels between Q4FY27E and Q1FY28E.	LTTS is trading at 23/19x FY27/28E below its 5Y average of 35x.
Tata Elxsi	+1.4%/-3.6% Growth was primarily fueled by the growth in Transportation segment (ramp up in SDV deals, and growth in adjacency businesses). Softness in Media & Communication was attributed to seasonality and delays in deal awards.	+17.4%/-9.6% Impact of operational and delivery efficiencies, improved utilization, forex benefits offset by wage hikes for junior and mid-level employees.	The management indicated recovery in H2, and targets double-digit growth in FY27E, led by the recovery in transportation and healthcare verticals.	TELX is trading at 32/27x FY27/28E (5Y average is 53x)
Persistent	4%/17% Broad based revenue growth across verticals boosted by Healthcare and BFSI.	-7%/19% Sequential margin decline due to new labor code provisioning, wage hikes, furloughs were partially offset by better pricing for AI platforms, operational efficiencies, FX tailwinds, and lower subcontracting.	The company remains committed to its aspirational goal of reaching USD 2bn in revenue by FY27 (19% CAGR) and UDS 5bn by FY31E, driven by continued investments in GenAI and data modernization.	PSYS is trading at a valuation of 37/31x FY27/28E (vs. the 5Y average of 39x). The valuation premium is likely to persist, supported by its healthy sequential revenue growth in past several quarters.

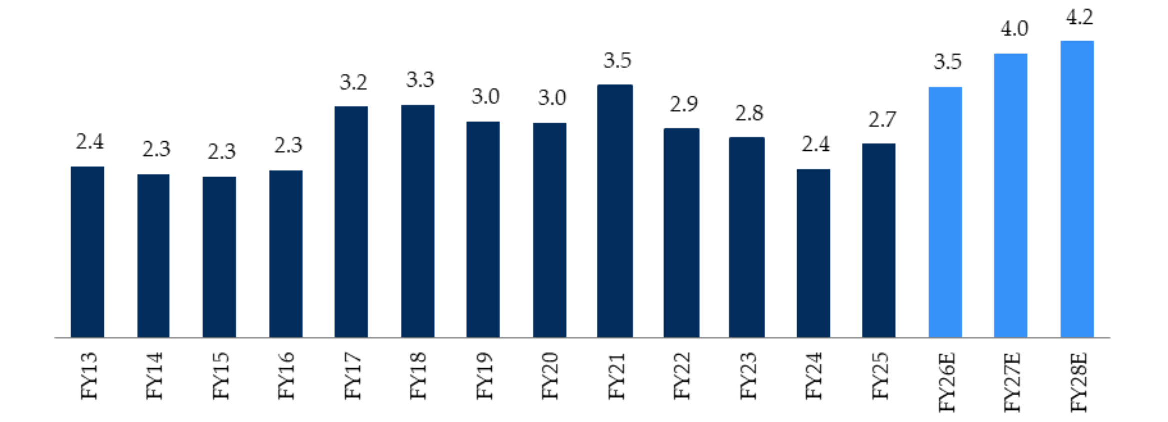
Positive   Medium   Negative

Infra

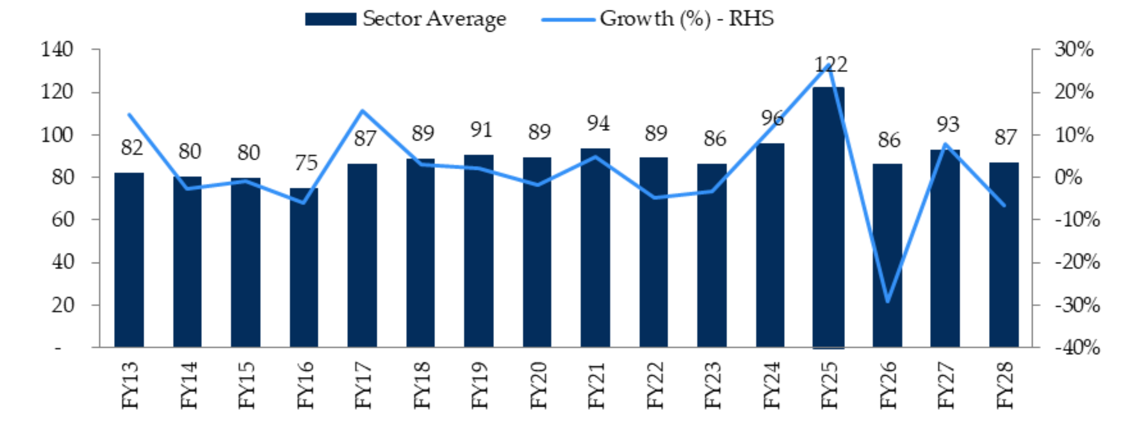
Quarterly revenue growth trend (2-year CAGR %)



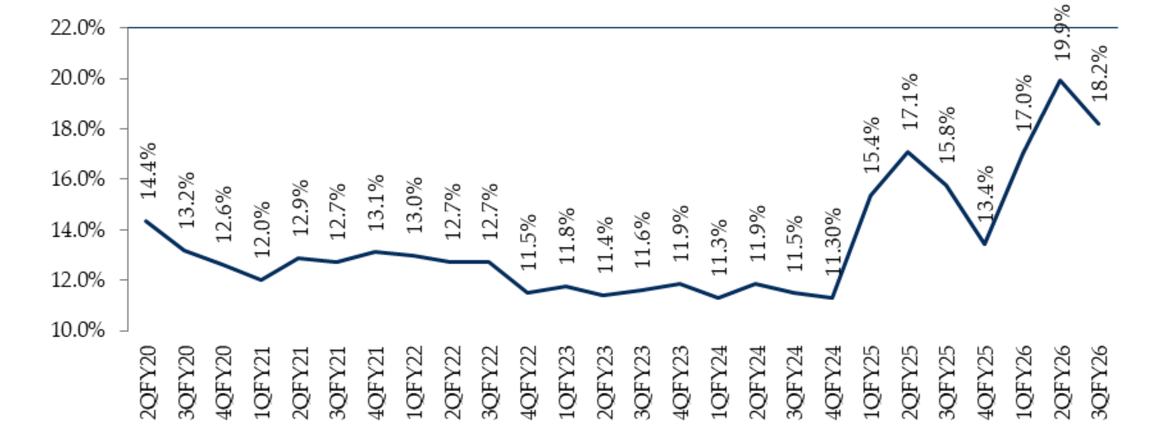
Annual order book to sales (x)



Average net working capital days



Quarterly EBIDTA margins (%)



Infra and Cap goods Sector

Q3FY26	Revenue Q2FY26	Net Debt to Equity (x) 2QFY25 vs. 3QFY26	Strategic/Others	Valuation
Larsen & Toubro	revenue/EBITDA/APAT at INR 714.5/74.2/42.2bn, a miss of 5.3/4.7/6.1%.	Prospects pipeline pegged at INR 5.9trn	Record-high OB of INR 7.3 trn, focus on semiconductors/solar PV/data centers, improvement in subsidiary performance, higher public capex toward a infrastructure and green economy. Balance sheet managed well.	Valuation upside
	Guidance (YoY) - OI: +10%, revenue: +15%, P&M margin: 8.5%	NWC to sales stood at 8.2% (Dec'24: 12.7%).		
Thermax	Revenue: INR 26.3bn (+5.1/-6.5% YoY/QoQ, miss by 2.3%)	Order inflow in Q3FY26 witnessed a 34% uptick YoY at INR 30.8bn, taking the OB as of Dec'25 to INR 126.4bn (+11%YoY).	New growth drivers are emerging in the form of medium MW power projects, international power projects, ramp up of the chemical business, and increased traction in products launched over the past few years.	Valuation upside
	EBITDA margin of 9.7% (+213.6/+271.8bps YoY/QoQ, vs our estimates of 8.9%)	Profitability to improve with changes in mix toward profitable industrial products & chemical segment & completion of lower margin orders.		
Kalpataru Power	revenue of INR 57.9bn (+19.9/+6.8% YoY/QoQ, beat by 2.4%)	NWC improved by nine days YoY to 97 days in Q3FY26 (Q2:102 days)	Targeting FY26 revenue growth of ~25%+, with an EBITDA margin band of 8.5-8.7% and a PBT margin of 5.5%, along with an expected order inflow of INR 250bn+.	Valuation upside
	Most low-margin legacy projects are now closed, with only ~INR 10bn remaining out of an INR 630bn OB	Standalone net debt decreased to INR 18.4bn in Q3FY26 (Q2FY26: INR 21.8bn)		
KEC International	revenue of INR 60bn (+12.2/-1.5%, YoY/QoQ, a miss by 2.4%)	net debt has increased by INR 12.3/3.3bn (YoY/QoQ) to INR 68bn (the highest ever) as of Dec'25.	Tailwinds benefitting KECI include robust international T&D outlook, strong India T&D momentum, government focus on renewable energy/BESS/grid modernization/HVDC, and uptick in real estate. Headwinds such as labour shortages, subdued execution in transportation, land availability (RoW issues).	Fairly valued
	Legacy metro projects' negative margin impact is expected to diminish as projects complete.	OI of INR 192bn in 9MFY26 is led by T&D, civil, transportation, cables & conductors,		
Hitachi Energy	revenue of INR 20.8bn (+28.5/+13.6% YoY/QoQ, a beat of 6.8%)	Growth aided by higher business volume, higher other income, and lower other expenses.	INR 20bn of capex to expand capacities in progress (over next five years) in India to cater to both local and global demand. With growth in volume, expect the positive margin trajectory to be maintained.	Fairly valued
	Annualized below-EBITDA-line costs are ~1,000bps higher than peers, primarily driven by ~450bps higher royalty and other expenses	Expect HVDC orders to be growth accretive and margins dilutive. HEI is undertaking INR 20bn of capex to expand capacities (over next 5yrs, INR 4bn/yr) in India to cater to both local and global demand.		

Positive Medium Negative

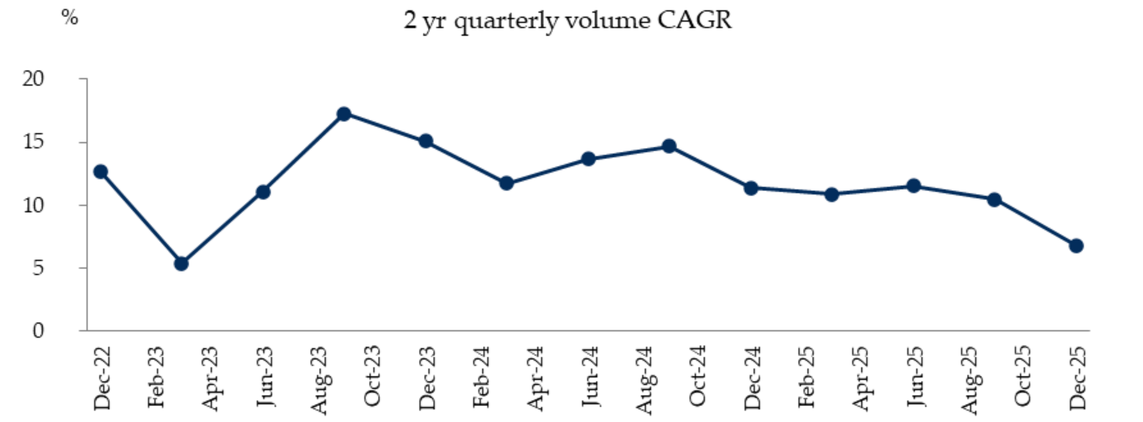
Infra and Cap goods Sector

Q3FY26	Revenue Q2FY26	Net Debt to Equity (x) 2QFY25 vs. 3QFY26	Strategic/Others	Valuation
Siemens Energy	steady quarter with revenue/EBITDA/APAT at INR 19.1/4.6/3.1bn, a miss/beat on estimates by 1%/+24.1/+26.5%	new orders worth INR 33.4bn (+3% YoY) on the back of stable demand both in domestic as well as export market, which led to an order backlog of INR 175.9bn (+37.6% YoY)	Core power transmission segment continues to see sustained traction, supported by domestic grid expansion (notably 765kV lines) and export opportunities. The bid pipeline remains strong, with new awards expected to accelerate in coming quarters.	Valuation upside
	SEL continues to benefit from sustained traction in the power transmission segment, backed by rising demand for grid infrastructure.	Significant execution and operating leverage expected to kick in on better margin mix.		
NCC	revenue/EBITDA/APAT beat by 5.8/13.5/13.2% on the back of improved quarterly execution.	JJM collection has improved with INR 5.6bn being received from UP in Jan-26 and receivables down from INR 37bn to INR 31.4bn.	NCC expects an improvement in collection led by its project mix and recovery of old debtors, which will eventually help reduce such elevated debt.	Valuation upside
	Withdrawn its FY26 revenue guidance, citing adverse monsoon impact and delays in customer payments.	Gross standalone debt increased to INR 29.8bn (Q2/Q1FY26: 21.1/18.5bn)due to slowdown in payments OF projects under JJM. ; expected to reduce to INR 24bn by Mar'26		
Siemens	Revenue stood at INR 46.3bn (+16.6/+19.8% YoY/QoQ, a 5.4% beat vs. our estimate)	Revenue growth was driven by strong performance in the Mobility and Smart Infrastructure businesses while Digital Industries volumes were impacted by a lower reach in the order backlog from the previous year and muted private sector Capex.	Segments exposed to govt capex, which is expected to grow 10% YoY, while the private capex recovery is contingent on pick-up in consumption.	Valuation upside
	Worst seems to be behind for the segment, with business showing recovery signs indicating that the de-stocking phase is now largely over.		OI at INR 48bn (+19% YoY) as of Dec'25, with order book (OB) standing at INR 430bn (+7% YoY)	

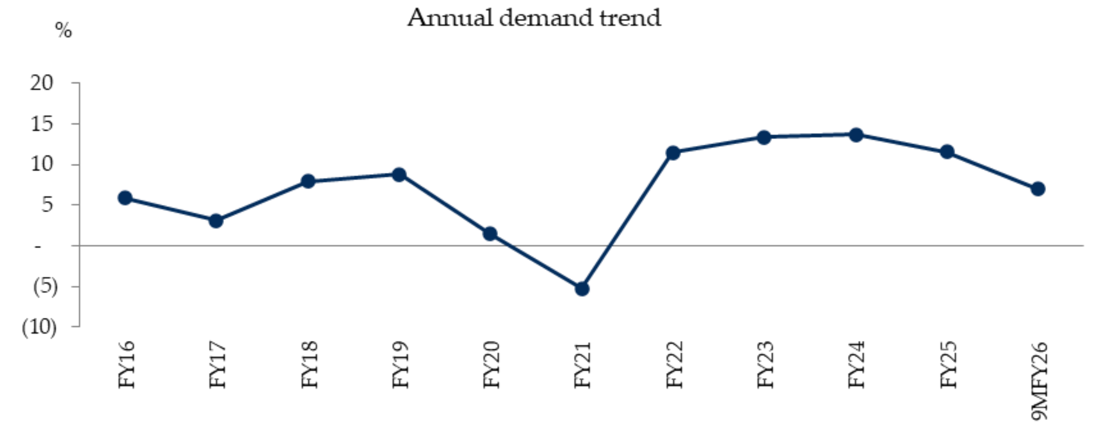
Positive | Medium | Negative

Metals

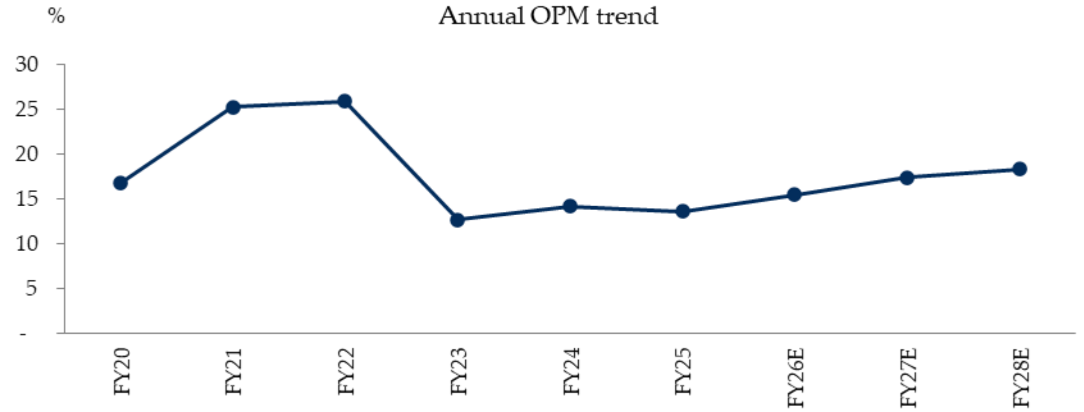
2-year quarterly volume growth: India's steel demand has cooled off recently



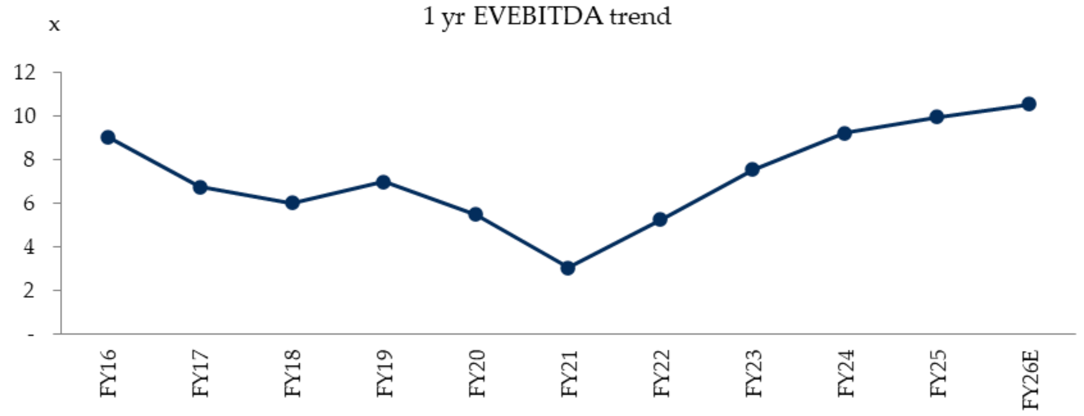
Volume Growth: India's steel demand growth has moderated in FY26



Margin Trend: Cost optimization and price improvement to aid margin recovery



Sector 1 year forward EV/EBITDA trends: Valuations are attractive



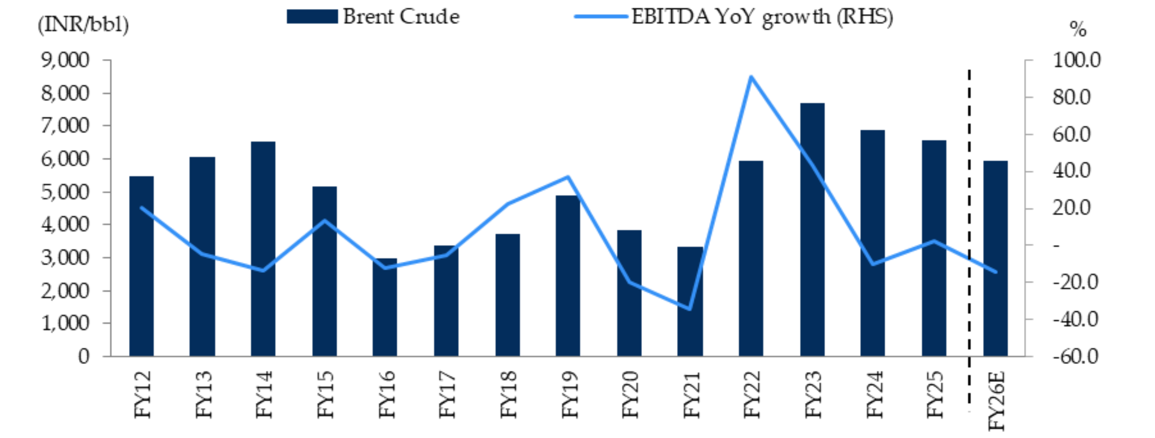
Metals

Q3FY26	Revenue growth trend	EBITDA growth trend	Strategic /Others	Valuation
	Q3FY26 YoY %	Q3FY26 YoY %		
Tata Steel	6%	39%	Cost rationalisation continues; Steel price rebound expected to sustain	Valuation upside
	Strong domestic sales amid weak pricing, lower offtake overseas	Cost cut-outs drove up margin despite weak pricing		
Jindal Steel	11%	-25%	Commissioning & rampup of ongoing expansions to drive profit growth	Valuation upside
	Solid 20% volume growth ; weak pricing and change in product mix	Weak pricing drags down profit despite margin cost reduction		
JSW Steel	11%	16%	The JFE-BPSL JV deal and JVML expansion will drive capacity growth and debt reduction	Valuation upside
	Healthy volume growth ; weak pricing	NSR decline impact more than offset by lower costs		
SAIL	12%	13%	Cost rationalisation; major expansion in pipeline	Valuation upside
	Healthy volume growth ; weak pricing	NSR decline impact broadly offset by lower costs		

Positive Medium Negative

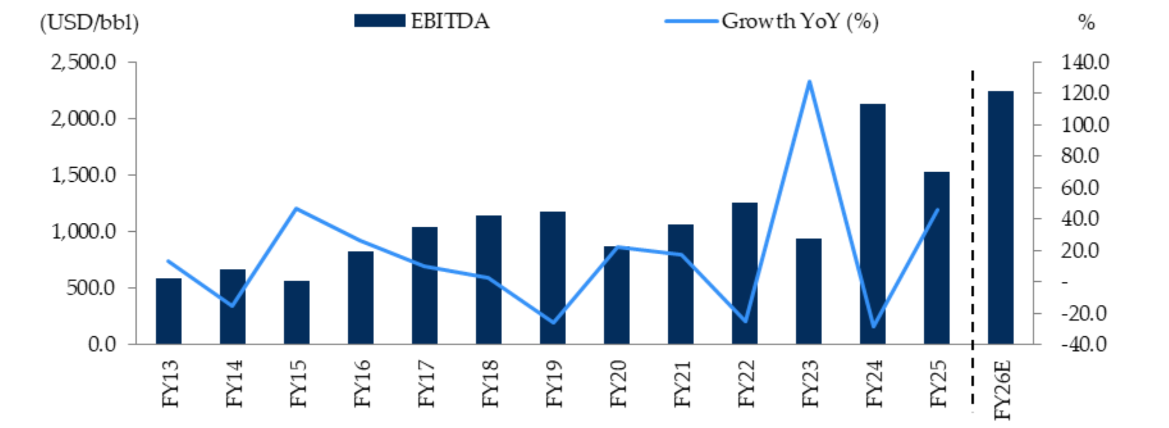
Oil & Gas – *crude oil prices remains the key monitorable for OMCs; CGD volume growth levers in place*

Upstream^ EBITDA Growth: Freezing of APM gas prices and benign crude oil prices limit earnings growth



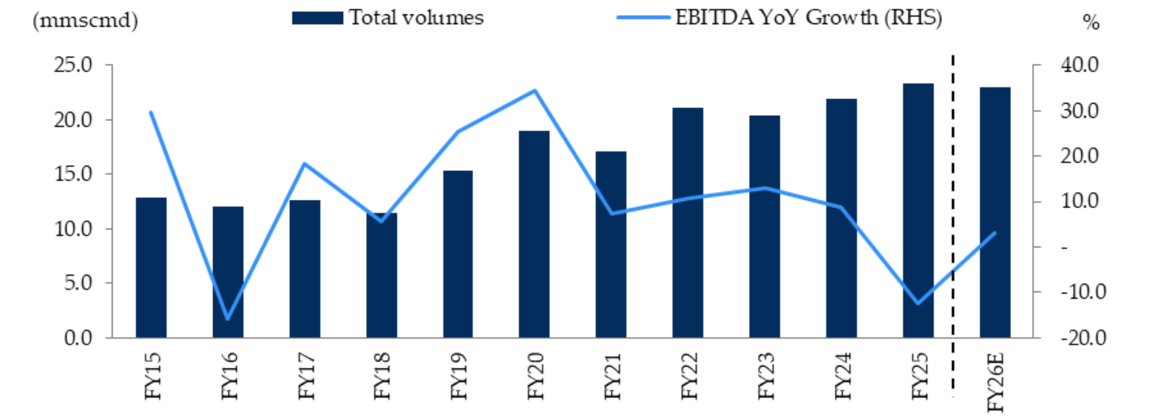
^Note: Upstream includes standalone ONGC and Oil India

Downstream* EBITDA Growth: Refining margins likely to moderate; while marketing margin to increase



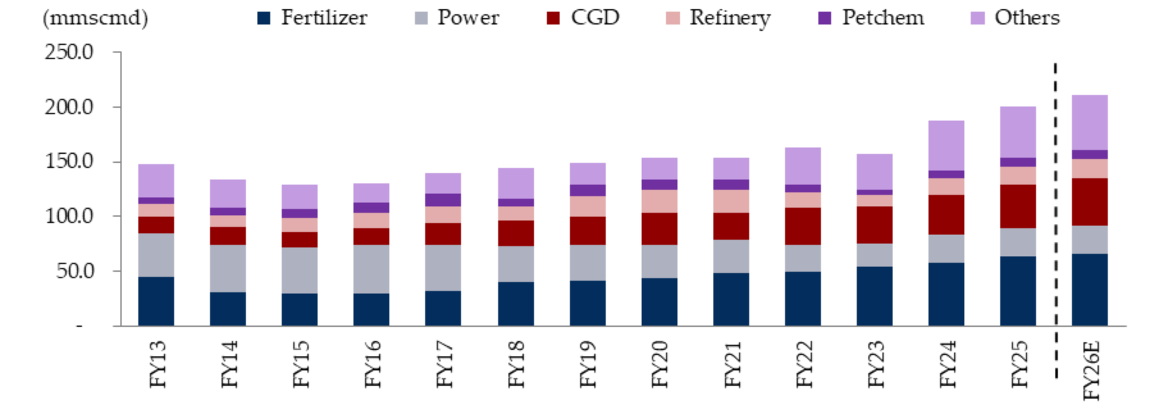
*Note: Downstream includes standalone RIL, IOCL, BPCL and HPCL

CGD# EBITDA growth: Fundamentals in place



#Note: CGD includes Gujarat Gas, IGL, MGL and IRM

Natural Gas sector: consumption growth across sectors to continue



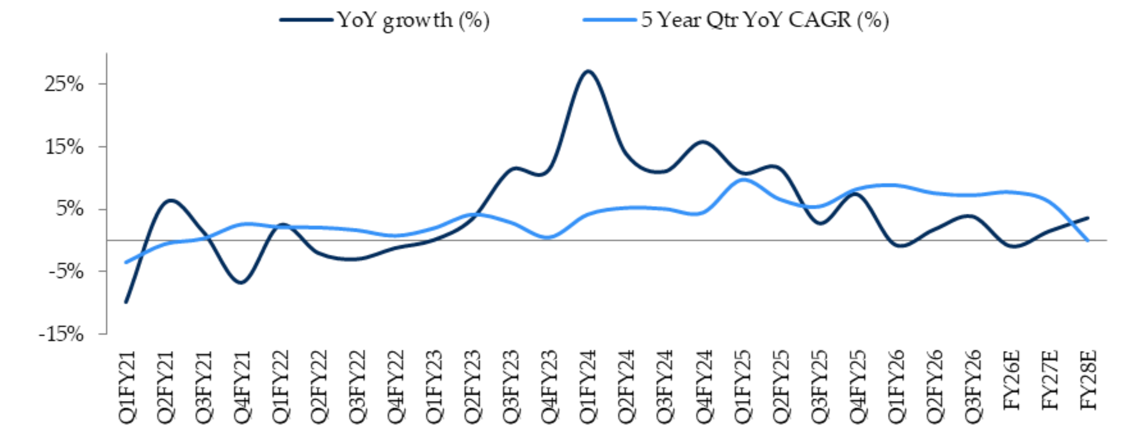
Oil & Gas

Q3FY26	Revenue Trend Q3FY26/ 5-Yr CAGR (YoY)	EBITDA Trend Q3FY26/ 5-Yr CAGR (YoY)	Strategic/Others	Valuation
RIL	10%/12% Reliance Jio revenue continued to improve in the quarter and came in at INR 436.83bn (+12.7% YoY, +2.4% QoQ), led by ARPU growth and increase in subscriber numbers. Reliance retail revenue was up 9% YoY. Growth in these two segments have more than offset the weakness in exploration business which was impacted due to lower crude production and realization.	5%/15% Strong performance of Jio and O2C segments offset the reduction in EBITDA of O&G business. This resulted in RIL's EBITDA increasing 5% YoY	Value unlocking in the Digital platform and Retail segment; focus on new energy businesses	Marginal re-rating potential
ONGC	-6%/6% Crude Q3 net crude oil realization stood at a nineteen-quarter low of USD 63.2/bbl and oil production declined 1% QoQ.Weak performance of the oil segment led to the declcine in reevue.	-9%/7% Decline in oil realization and increased opex offset higher gas realization resulting in EBITDA decline.	Earnings growth is limited given range bound crude oil prices and limited growth in APM gas prices; ramp up of oil and gas production remains a key monitorable	Valuation downside
IOCL	5%/10% Marketing volumes increased by 3% YoY, resulting in an overall top line growth of 5%.	193%/26 EBITDA improved by 193% YoY as gross refining margins improved on account of strong product spread cracks which was partially offset by marginally lower marketing margin	Domestic demand remains robust; integrated margin to sustain at higher levels; recovery in petchem demand and crude oil price movement remains a key monitorable	Valuation upside
BPCL	5%/10% While the marketing volumes increased by 6% YoY, realization declined marginally. This resulted in an overall top line growth of 5%.	54%/34 EBITDA improved 54% YoY on account of strong gross refining margins (1.5x YoY).	Domestic demand remains robust; integrated margin to sustain at higher levels; recovery in petchem demand and crude oil price movement remains a key monitorable	Valuation upside
HPCL	5%/10% Marketing volumes increased by 4% YoY and realization posted a marginal improvement. This resulted in an overall top line growth of 5% YoY.	18%/30 EBITDA improved 18% YoY on account of stronger refining margins (+47% YoY)	Domestic demand remains robust; integrated margin to sustain at higher levels; recovery in petchem demand and crude oil price movement remains a key monitorable	Valuation upside
IGL	8%/20% Blended volume grew 4% YoY and realisations improved 4% YoY leading to the total revenue growth of 8% YoY.	30%/4% EBITDA increased 30% YoY owing to improved realization (+5% YoY).	Volume growth from new GAs	Valuation upside
OINL	-6%/11% Crude oil relaization declined 14% YoY and gas realization increased by 1% YoY resulting in total revenue declining by 6% YoY.	-39%/4 Drop in oil realisation coupled with higher opex (+48% YoY) resulted in 39% YoY fall in reported EBITDA.	Production growth outlook is healthy and remains a key monitorable	Valuation upside
MGL	11%/23% 10% YoY jump in total volumes and increased realization resulted in 11% YoY growth in revenue.	8%/6% Increase in gas cost coupled with higher opex resulted in 18% decline in EBITDA	Strong volume growth in legacy GAs. Acqusition of Unison Enviro's 3 GA's to support volume growth.	Valuation upside

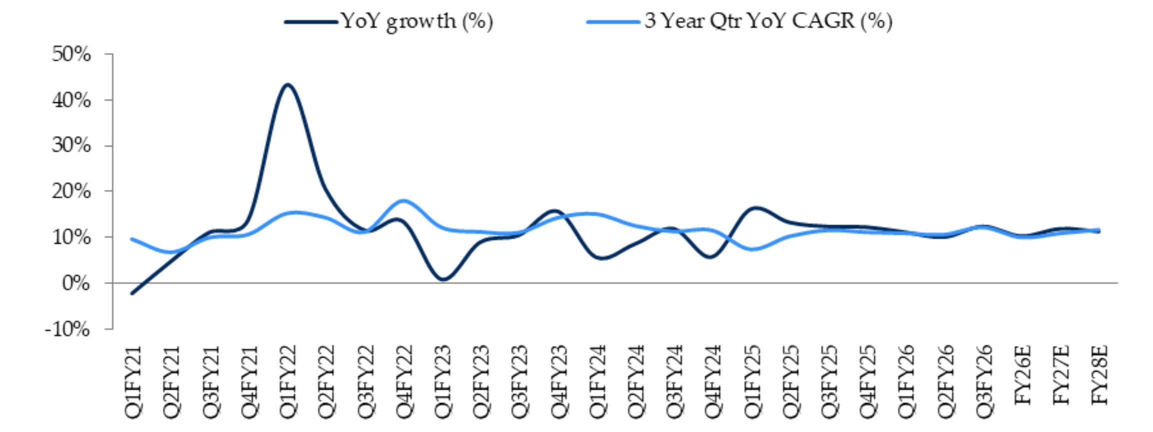
Positive Medium Negative

Pharma

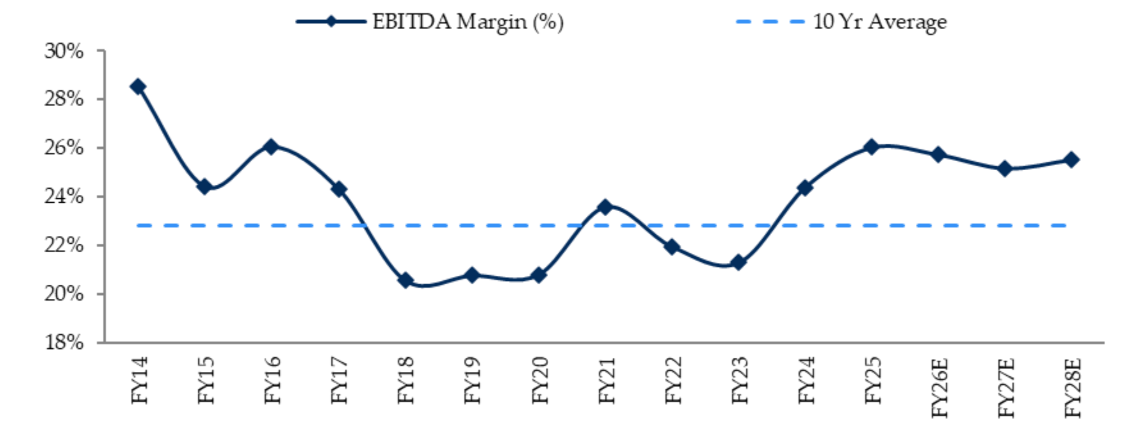
US revenue: New launches, moderation in price erosion driving growth



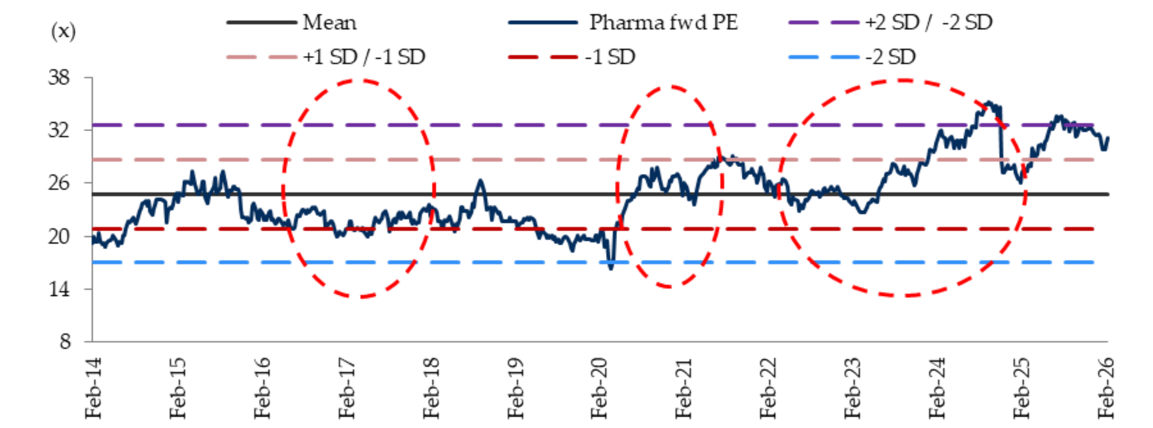
India revenue: Steady growth momentum to continue



Margin Trend: To see gradual improvement in FY25/26E



Sector P/E: Healthcare index trading near +2SD



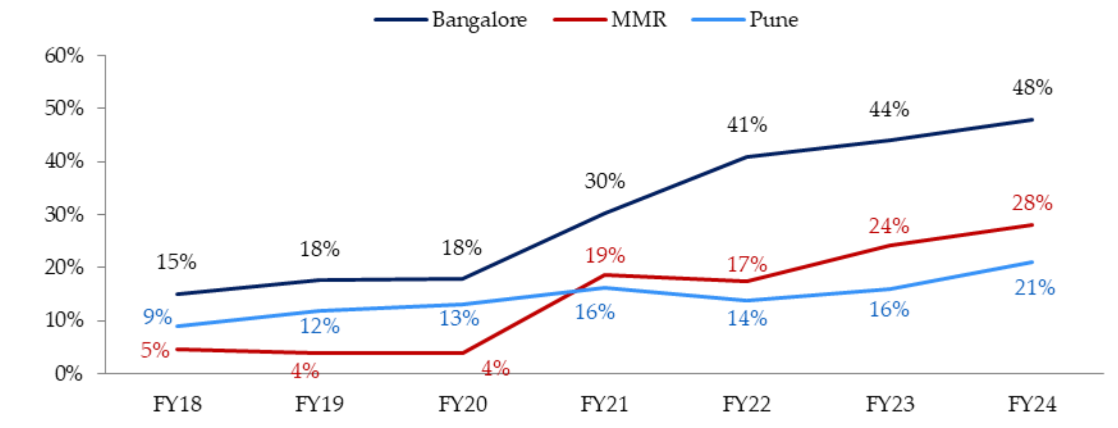
Pharma

Q3FY26	Revenue Trend	EBITDA Trend	Strategic/others	Valuation
DRRD	Weaker performance as gRevlimid phases out; ex-gRevlimid performance, semaglutide opportunity and product pipeline to remain under check	Margin declined YoY due to price erosion across US products and SG&A	gRevlimid opportunity has played out, but we are cautious as for DRRD beyond gRevlimid there is not enough pipeline to sustain growth and margin momentum, which would lead to core earnings (ex-Revlimid) growth concerns.	Stock currently trends at ~22.1x FY28E EPS, phasing out of gRevlimid, delay in semaglutide launch timelines could lead to de-rating
LPC	Strong US growth as sales expected to normalise over next few quarters, largely led by new launches, traction in gSpiriva, Tolvaptan; India business to grow at 1.1-1.3x IPM, led by increased productivity and new launches	Margin improvement in last 3-4 quarters was largely supported by recovery in the US business and cost optimization.	US business to see double digit growth on traction in gSpiriva and new launches (glucagon, liraglutide, risperidone); India business to see double-digit growth; EBITDA margin of 25-26% in the next two years. (27-28% guidance for FY26)	Trading at valuation of 23.1x FY28E EPS (>10 yr avg valuation of 28x)
SUNP	Steady growth in global specialty and India formulation business; overall growth momentum to continue led by scale-up in specialty business and steady growth in India.	EBITDA is expected to remain steady over next 2-3 years, cut R&D guidance around lower end of 6-8% - focus to absorb higher R&D through improving gross margin on better mix and cost controls	Specialty business is well placed with visible scale-up in its key specialty products Ilumya, Winlevi, Cequa, and Levulan. Leqselvi launched in US markets and Unloxcyt launching in H2FY26.US generic business flat on the back of pricing pressures and negligible traction in gRevlimid offset by improving supplies from its Halol plant. India business is expected to see 10-11% CAGR over next 2 years led by new launches, and in-licensing opportunities. Strong cash position provides visibility of M&As (late-stage specialty assets).	Valuation are supported by steady traction in its specialty business, launch for Deuruxolitinib, Illumya and Unloxcyt and progress in other key specialty assets to unlock value.
ZYDUSLIF	Muted US business due to lower sales from gRevlimid offset by traction from gMyrbetriq, volume growth and new launches. Speciality brands to gain traction and scale up in MedTech business	Increasing competition and price erosion in key products (gAsacol HD, gRevlimid and base business), along with steady R&D (8% of sales) to lead to margin decline by 250 bps for FY26	US business to sustain single digit growth, led by new launches, traction in gMyrbetriq and volume growth in base business. Steady growth in India, led by traction in key therapies and innovative portfolio.	Stock currently trends at ~20.7x FY28E EPS, key triggers such as scale-up in US and specialty monetization are reflecting in current price. Hence, limited upside
MANKIND	Moderate India formulation growth and export business sustains momentum; Consumer healtcare business affected by GST-related disruptions and uneven demand. Recovery in acute business slower than expected	Margin sustained YoY, as gross margins improved due to higher chronic share and exports growth. Margins for FY26 to sustain in the lower end of 25-26% range.	Leading domestic focus company with focus to scale-up chronic share (37% in FY25 vs 28% in FY18), new launches to drive growth, despite slower than expected recovery in core acute therapies . Recent acquisition of Bharat Serum and delayed synergies to keep near-term earnings under pressure.	Stock currently trends at ~27.8x FY28E EPS, key triggers are chronic, slower acute recovery and integration of Bharat Serum.
APHS	Overall growth was led by strong growth across hospital, HealthCo and AHLL. HealthCo business scale-up is on track, along with steady growth in ARPP for hospital business.	Margins to remain steady for FY26, as new hospitals to drag margins by 100bps over the next 2 years offset by growing margins in existing hospitals. HealthCo margin growth to sustain on the back of lower Apollo 24/7 spends, along with improving AHLL margins.	Steady growth in operating metrics (ARPP, occupancy) and capacity expansion plan (2,280+ bed addition over FY25-27). Strong growth momentum to continue in offline pharmacy and distribution and healthy growth in online pharmacy with visibility cost measures to support overall margin expansion.	Steady growth/ margin visibility to support re-rating. HealthCo business demerger to be key monitorable over FY27.

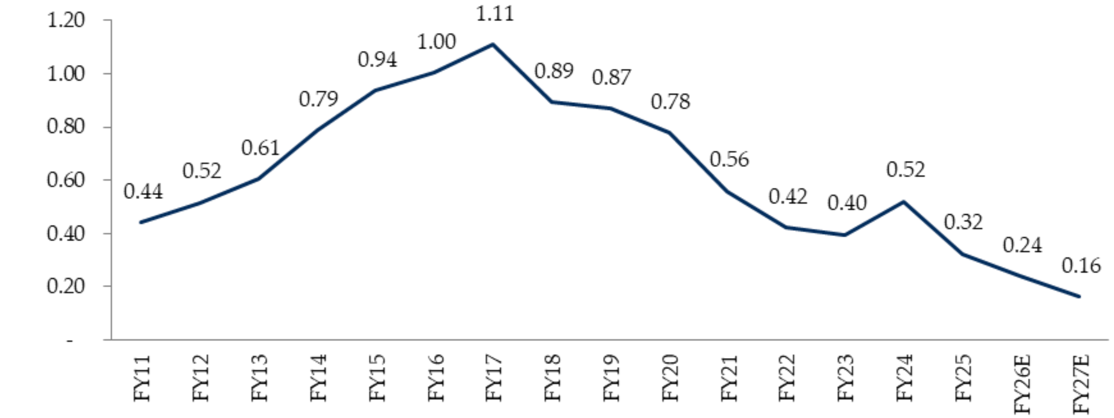
Positive   Medium   Negative

Realty Sector

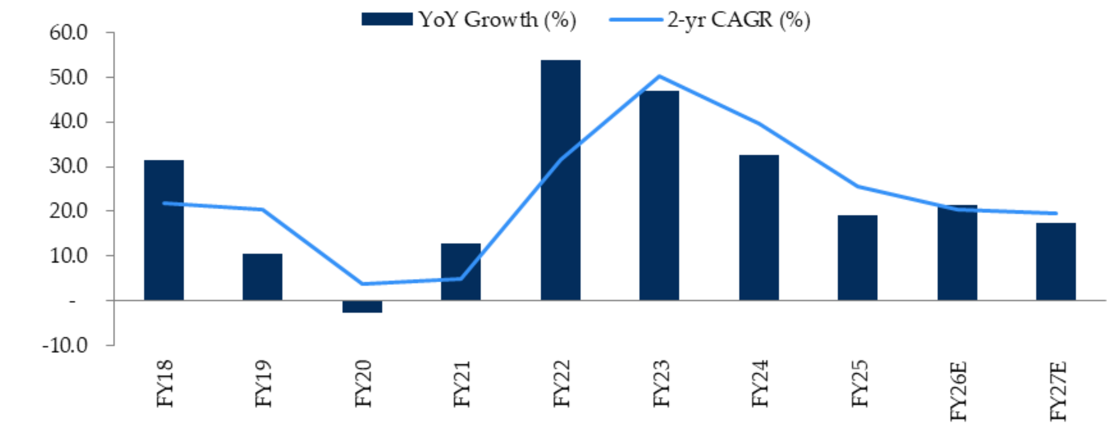
Market share of coverage universe (%)



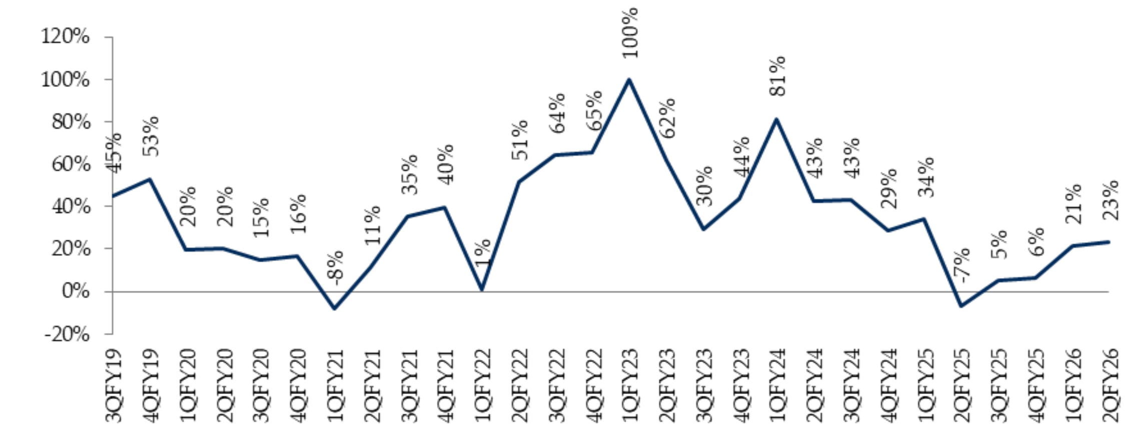
Average net D/E of coverage universe (x)



Annual presales trend (%)



2-yr qtr CAGR of Presales (%)



Realty Sector

Q3FY26	Presales value	Leverage	Strategic/Others	Valuation
DLF	Presales were INR 4.2bn (-96.5%/-90.3% YoY/QoQ) DCCDL rental income was INR 14.1bn (+2.7%/+18.4% YoY/QoQ)	Net cash at INR 116.6bn Collection stood at INR 47.5bn (+52.4%/+77.8% YoY/QoQ)	DLF eyes for phase 2 in FY27. Hamilton Phase 2 (DLF City) and other key launches are expected in FY27, as per current plans	Valuation upside
Lodha Developers	Lodha recorded robust presales of INR 56.2bn (+24.6/+23.0% YoY/QoQ) The company launched projects of 1.9msf with GDV potential of INR 96bn	Net debt increased by INR 8bn to INR 61.7bn on the back of aggressive BD Collections came in at INR 34.3bn (+30.4/+28.8% YoY/QoQ)	Key growth drivers include land monetization at Palava that is targeting INR 80bn in township presales by 2030 and high EBITDA margins of c.50%. MDL is aiming for INR 15bn in annuity income by FY31. It expects FY26 presales to grow by 20%	Fairly valued
Godrej Properties	Presales for Q3FY26 stood at INR 84bn (+54.6/-1.0% YoY/QoQ), with a booking area of 6.4msf (+58.2%/-9.9% YoY/QoQ).	For FY26, GPL has guided a conservative target of 10% presales growth, which we believe it shall surpass, owing to robust launches in Q4FY26.	Strategically, the company has targets a double-digit market share in an evolving market landscape. GPL has growth visibility of 2-3 years and sees a huge demand from its core markets namely NCR, MMR and Bengaluru	Fairly valued
Oberoi	INR 8.3bn (-56%/-36% YoY/QoQ). It shall launch its Borivali and Goregaon projects higher floor inventory in Q4FY26; however, Gurgaon project can be a touch and go for Q4FY26	The consolidated gross/net debt stood at INR 28.8/2.75bn vs. INR 30.1/1.1bn, as of Sep '25, with net cash/equity at 0.02x	Project launches were delayed due to design refinements and a required sequential approval process, which pushed key launches into FY27. The developer is experiencing robust leasing momentum across its three office assets, with full occupancy expected by the end of FY26	Valuation upside
Prestige	Presales of 41.8bn presales (+38.8%/-30.5% YoY/QoQ), with volume at 3.0msf (+34.1%/-32.4% YoY/QoQ) Realisation stood at realizations stood at INR 13,992psf (+3.5%/+2.8% YoY/QoQ).	Net debt increased to INR 87.7bn (+INR 13.5bn QoQ), from INR 73.2bn in Sept-25. Net D/E is at 0.53x (0.45x in Sept-25) Total collections stood INR 42.1bn (+54.1/-7.4% YoY/QoQ).	PEPL has signed a few deals in Gurgaon (launch FY27, GDV >INR 100bn combined) and is evaluating Pune. Pricing appears to have peaked, with only inflation-led hikes likely	Valuation upside
Phoenix Mills	Consumption in n Q3FY26 stood at INR 50bn, up 25% over Q3FY25 Premiumization and revamp efforts at PMC malls in Bengaluru, Pune, and Mumbai are ongoing—impacting short-term consumption and rentals but expected to boost long-term yields.	The company continues to enhance efficiency, cutting marketing costs by 15% and advancing sustainability goals. Strategically, it is expanding its development pipeline in Thane and Kolkata while consolidating control with a major stake increase in ISML.	PHNX strategic expansion includes the launch of Gourmet Village and new office developments at Phoenix Marketcity Bangalore in 2026. The upcoming mall completions are planned in Kolkata and Surat by 2027, followed by Thane and Coimbatore by 2029, and Chandigarh by 2029–2030	Valuation upside

Positive   Medium   Negative

Realty Sector

Q3FY26	Presales value	Leverage	Strategic/Others	Valuation
Brigade	1.3msf (-39.1%/-30.0% YoY/QoQ), valued at INR 17.5bn (-29.8%/-14.0% YoY/QoQ)	The consolidated gross/net debt stood at INR 45.0/18.9bn (INR 42.9/17.2bn as of Sept-25). The net debt/equity stood at 0.23x (vs. 0.22x as of Sept-25)	The developer expects a presales growth of 15-20% for FY26. Moreover, BEL expects full occupancy in its operational leasing assets by FY26 end	Valuation upside
	Drag in presales was largely on the back of regulatory headwinds, with BEL now expected to miss 15% presales growth guidance revised lower to flat YoY			
Sobha	SBL reported strong quarterly pre-sales growth in Q2FY26 at INR 19.7bn (+61.4%/-8.5% QoQ/YoY), mainly backed by sustenance sales	SDL has net cash position of INR 7.9bn (INR 7.5bn in Q2FY26)	For the next 15 months, the company has an ambitious launch pipeline of 16.5msf, with 6msf planned for Q4FY26 and 10.5msf for FY27. SDL anticipates significant margin expansion with EBITDA margins reaching 18-19% over 12-15 months	Valuation upside
	average price realization was INR 15,436/sf (+13.0%/+13.1%, YoY/QoQ).			
Mlife	Presales of INR 5.7bn (+71%/-23.9% YoY/QoQ) and volume stood at 0.6msf (+33.3%/-31.8% YoY/QoQ).		The forthcoming launches for Marina 64 (Plot A), Bhandup, and Mahalaxmi have been slightly delayed due to new EC requirements, a onetime regulatory hurdle, all lined up for Q4FY26.	Valuation upside
	MLDL added three new projects with a combined business development (BD) value of INR 35 bn during the quarter			
Kolte-Patil	0.69msf (-14.8%/-19.8% YoY/QoQ), valued at INR 6.1bn (-11.0%/-9.7% YoY/QoQ)	Net cash stood at INR 6.0bn (INR 1.2mn net cash in Q2FY26)	KPDL aims to benefit from sector consolidation, infrastructure push, and urbanization in tier 2/3 cities, while maintaining a focus on capital efficiency and timely execution to drive long-term value. Overall, proactive management and expansion position the firm for sustained growth.	Valuation upside
	APR came at INR 8,768psf. (+4.4%/+12.5% YoY/QoQ).	During Q1FY26, KPDL generated net operating cash flow of INR 2.1bn		

Positive Medium Negative

Disclosure:
We, **Varun Lohchab, PGDM, Amit Kumar, CFA & Aryan Dalal, BCom(H)** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.
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