

# HSIE Results Daily

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### Results Reviews

- Max Healthcare Institute:** EBITDA<sup>^</sup> grew 23% YoY, with 21% YoY sales growth (hospital sales up 22% and Max Labs up 17%). ARPOB grew 1% YoY (+3% growth in existing units), and occupancy was at 76% (vs. 79% YoY). Its expansion plan for the next 1-2 years is on track for both brownfield (commissioned 160 beds at Mohali in Q2, to commission 268 beds at Nanavati, Mumbai in mid-Nov 25, and Max Saket 400 beds by Dec 25) and greenfield (Gurgaon 501 in Q4FY26) beds, and margin should be steady for brownfield hospitals (cost synergies) for the next couple of years. Its existing units (grew 14% YoY in Q2) were led by higher occupancy (75%+) with modest growth in ARPOB (+3% YoY in Q2), and we see limited headroom for further improvement; it expects steady ARPOB growth over the next few years. The company has resolved the insurance enrolment-related issues (for cashless) with major companies, and business will get normalized in H2FY26. Moreover, it expects the CGHS price revision to benefit revenues up to ~INR 2bn from Dec 25 onwards with full benefits in FY27. While we expect the company to see 20/21% sales/EBITDA CAGRs over FY25-28E, led by bed capacity addition, the margin will remain at ~27/26.8% in FY27/28E (vs. ~26.4% in FY25) due to the drag of new hospitals. Factoring in Q2, we tweaked EBITDA for FY26/27E with unchanged SoTP of INR 1,180 (31x Q2FY28E EV/EBITDA). REDUCE stays.
- Oil India:** Our BUY recommendation on Oil India with a revised target price of INR 508 is premised on gas production growth at 9% CAGR and oil production growth at 4% CAGR over FY25-27E. Q2FY26 standalone EBITDA at INR 13.25bn (-39.3% YoY, -17.5% QoQ) and PAT at INR 10.44bn (-43.1% YoY, +28.3% QoQ) were below our estimates. The miss was due to lower-than-expected gas sales volume and higher-than-expected opex. Oil and gas production stood at 1.65mtoe (-1.3%YoY, -1.7% QoQ).
- Ahluwalia Contracts:** Ahluwalia Contracts (AHLU) reported a revenue/EBITDA/APAT of INR 11.8/1.3/0.8bn, a beat/miss of +13.7/+44.4/+55.4%, led by improved execution albeit on an extended monsoon. EBITDA margin stood at 10.9% (+367/+233bps YoY/QoQ, vs our estimates of 8.6%), while APAT came in at INR 791mn (+106.1/+54.7% YoY/QoQ, a 55.4% beat). For FY26, AHLU continues to guide 15-20% revenue growth, double-digit EBITDA margin, and ~INR 80bn of Order Inflows (OI). The order book (OB) as of Sep'25 stood at INR 180.6bn (~4.41x FY25 revenue). AHLU is L1 in orders worth INR 15.2bn. New order wins (OI) for H1/FYTD26 stand at INR 43.7bn. Given the focus on private sector projects, large marquee public projects, pick-up in execution in CSMT/DLF Dahaliyas/ Jewellery Park (Mumbai) projects on the back of progress in obtaining clearances, we expect growth to continue. We have marginally cut our margins/EPS estimates to factor in delayed project start. Given the limited upside to the CMP, we maintain ADD, with a TP of INR 995 (16x Sep-27E EPS).
- Ashoka Buildcon:** Ashoka Buildcon's (ASBL) standalone revenue/EBITDA/APAT came in at INR 12.7/1.2/0.6bn, a miss of -2.4/+1/+29% vs. our estimates as early monsoon impacted execution. ASBL has guided for flat/10% revenue growth YoY (earlier 10%+ for FY26) in FY26/27, while EBITDA margins guidance remains at 10%. The OB as of Sep-25 stood at INR 148.9bn (~2.11x FY25 revenue). Further, ASBL guided for OI of INR 60-70bn

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## HSIE Results Daily

for H2FY26. Business-wise, the revenue is well-diversified with HAM (roads)/EPC (roads)/power T&D/railways/EPC (buildings) and others comprising 11.8/54.9/15.3/6/12% respectively. Additionally, ASBL has already invested INR 5.7bn in the current HAM portfolio; the balance equity requirement in its existing NHAI HAM assets is INR 3.3bn as of Sep-25. Given the stable OB, improving visibility on asset monetization inflows (BOT assets sale conclusion by Nov-25 end) and margin expansion on the back of new order execution, we maintain BUY with a reduced TP of INR 252/sh (11x Sep-27E EPS). We have cut estimates to factor in the ordering delay.

# Max Healthcare Institute

## Sales and margin improvement hinges on execution

EBITDA<sup>^</sup> grew 23% YoY, with 21% YoY sales growth (hospital sales up 22% and Max Labs up 17%). ARPOB grew 1% YoY (+3% growth in existing units), and occupancy was at 76% (vs. 79% YoY). Its expansion plan for the next 1-2 years is on track for both brownfield (commissioned 160 beds at Mohali in Q2, to commission 268 beds at Nanavati, Mumbai in mid-Nov 25, and Max Saket 400 beds by Dec 25) and greenfield (Gurgaon 501 in Q4FY26) beds, and margin should be steady for brownfield hospitals (cost synergies) for the next couple of years. Its existing units (grew 14% YoY in Q2) were led by higher occupancy (75%+) with modest growth in ARPOB (+3% YoY in Q2), and we see limited headroom for further improvement; it expects steady ARPOB growth over the next few years. The company has resolved the insurance enrolment-related issues (for cashless) with major companies, and business will get normalized in H2FY26. Moreover, it expects the CGHS price revision to benefit revenues up to ~INR 2bn from Dec 25 onwards with full benefits in FY27. While we expect the company to see 20/21% sales/EBITDA CAGRs over FY25-28E, led by bed capacity addition, the margin will remain at ~27/26.8% in FY27/28E (vs. ~26.4% in FY25) due to the drag of new hospitals. Factoring in Q2, we tweaked EBITDA for FY26/27E with unchanged SoTP of INR 1,180 (31x Q2FY28E EV/EBITDA). REDUCE stays.

- **Q2 highlights:** Sales were at INR 25.8bn (+21% YoY). Hospital sales were at INR 25.26bn (+22% YoY). Max Lab grew 17% YoY to INR 540mn. Excluding non-operating costs, EBITDA was at INR 6.94bn (+23% YoY) and the margin was at 26.9% (+26 bps YoY). PAT (ex-one-offs) was at INR 4.15bn (+13% YoY).
- **Operating metrics:** ARPOB was up 1% YoY at INR 77,300/day (+3% for existing units at INR 78,700). Occupancy was 77% (vs 79% YoY). OPD/IP volume was up 29/26% YoY. ALOS was steady YoY at four days. International patient sales (~9.2% of the hospital sales) were up 25% YoY. EBITDA per bed grew 3% YoY to INR 7.3mn. Pre-tax RoCE was 23% (27% in Q2FY25); existing unit pre-tax RoCE was 26%.
- **Con call takeaways:** Institutional patient bed share stood at 34%, compared to 26.8% in Q2FY25. International patient growth was led by strong volume growth with ARPOB ~30% higher compared to ARPOB of the company. Noida hospital: ~62% occupancy with high-teen margin. It expects revenues and margin to improve, led by traction in the new clinical programs. Dwarka hospital: 285 bed operational, occupancy at 81%, reduction in ARPOB, margin at ~18% and targets to achieve company-level margin ex-oncology bunkers. Further, there is a reduction of 100 beds consequent to divestment of Jaypee Hospital, Chitta. As of Sep-25, net debt was at INR 20.67bn and Capex was at INR 8.91bn – spent on the ongoing expansion and upgradation of facilities at newer units – while INR 1.31bn was spent on land purchase at Vaishali.

### Quarterly financial summary

(INR mn)	2Q FY26	2Q FY25	YoY (%)	1Q FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	24,600	19,350	27	23,260	6	68,150	86,210	107,288	129,543	149,130
EBITDA	5,920	4,800	23	6,130	(3)	18,060	21,940	28,028	34,951	39,937
APAT	3,790	3,140	21	3,950	(4)	13,460	14,700	17,103	22,500	26,291
EPS (INR)	3.9	3.2	21	4.1	(4)	13.8	15.1	17.6	23.1	27.0
P/E (x)						81.0	74.2	63.8	48.5	41.5
EV/EBITDA (x)						60.5	50.7	39.7	31.7	27.3
RoCE (%)						16	15	16	18	19

Source: Company, HSIE Research, PAT adjusted for one-offs. ^ adjusted for non-operating costs

## REDUCE

CMP (as on 17 Nov 2025)	INR 1,122
Target Price	INR 1,180
NIFTY	26,013

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 1180	INR 1180
	FY26E	FY27E
EBITDA %	(2.1)	(0.8)

### KEY STOCK DATA

Bloomberg code	MAXHEALT IN
No. of Shares (mn)	972
MCap (INR bn) / (\$ mn)	1,090/12,302
6m avg traded value (INR mn)	3,279
52 Week high / low	INR 1,314/936

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(8.1)	(3.9)	11.5
Relative (%)	(13.5)	(7.1)	2.0

### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	23.74	23.74
FIs & Local MFs	17.41	20.03
FPIs	54.76	51.8
Public & Others	4.09	4.43
Pledged Shares	-	-

Source: BSE

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# Oil India

## Crude production volume declines

Our BUY recommendation on Oil India with a revised target price of INR 508 is premised on gas production growth at 9% CAGR and oil production growth at 4% CAGR over FY25-27E. Q2FY26 standalone EBITDA at INR 13.25bn (-39.3% YoY, -17.5% QoQ) and PAT at INR 10.44bn (-43.1% YoY, +28.3% QoQ) were below our estimates. The miss was due to lower-than-expected gas sales volume and higher-than-expected opex. Oil and gas production stood at 1.65mmtoe (-1.3%YoY, -1.7% QoQ).

- Standalone financial performance:** EBITDA for Q2FY26 came in at INR 13.25bn (-39.3% YoY, -17.5% QoQ). Other expenses increased to INR 22.9bn (+97.8% YoY, +36.0% QoQ). PAT stood at INR 10.44bn (-43.1% YoY, +28.3% QoQ). Depreciation was at INR 5.77bn (+14.7% YoY, +8.7% QoQ) and interest cost was at INR 2.6bn (+13.2% YoY, +69.7% QoQ).
- Q2FY26 standalone operational performance:** Net crude oil realization stood at USD 66.3/bbl (-14.2% YoY, +3.2% QoQ) and gas realization was at USD 6.67/mmbtu (+0.3% YoY, -0.5% QoQ). Oil production came in at 0.848mmt (-3.1% YoY, -0.6% QoQ). Gas production of 0.804bcm (+0.6% YoY, -2.8% QoQ) was recorded in the quarter. Oil sales volume was at 0.83mmt (-1.4% YoY, +0.6% QoQ), while gas sales volume was at 0.66bcm (+2.2% YoY, -5.2% QoQ).
- Conference call highlights:** (1) **NRL** - reported EBITDA of ~INR 9.88 bn and PAT of ~INR 7.24 bn for the quarter. GRM for Q2FY26 improved to USD 10.56/bbl (USD 5.02 reported in Q2FY25). The increase in GRM was due to higher product crack spreads, which remain at higher levels. (2) Construction of the Primary Unit of NRL's refinery expansion is expected to be completed by Dec 25 and other units will commence operation by Q2FY27. (3) **OINL** - Production in Q2 was interrupted by regional issues between the government authorities and local population in the northeast region of India, resulting in oil production declining from ~9,722 MT per day to 8,110 MT per day. Operations have been restored and OINL is confident of production reaching steady state in the near term. (4) Operating expenses in Q2 increased significantly on account of INR 14bn worth of provisions made for three blocks (Bangladesh, Gabon, and Andaman). Considering the decline in production, FY26/27 guidance for oil production has been reduced to 3.5/3.75mmtpa (3.7/3.95mmtpa earlier) and FY26/27 gas production guidance has been reduced to 3.6/3.8bcm (3.65/4.31bcm earlier). (5) FY26 capex guidance for standalone entity - INR 70bn. Capex is expected to surpass the guidance, as INR 55.6bn in capex has already been undertaken in H1FY26.
- Change in estimates and valuation:** We tweak our FY26/27E EPS estimates by -3.9/-8.9% to INR 43.7/40.6, factoring in the reduced production guidance. We value Oil India's standalone business at INR 208/sh (8x Dec-26E EPS) and its investments at INR 300/sh, leading to a target price of INR 508/sh.

### Standalone financial summary

YE March (INR bn)	Q2 FY26	Q1 FY26	QoQ (%)	Q2 FY25	YoY (%)	FY23*	FY24*	FY25*	FY26E*	FY27E*
Revenues	54.5	50.1	8.9	55.1	(1.1)	410.39	363.04	361.64	426.94	542.52
EBITDA	13.2	16.1	(17.5)	21.8	(39.3)	152.68	125.04	112.16	118.26	120.11
APAT	10.4	8.1	28.3	18.3	(43.1)	87.29	82.90	65.51	71.02	66.01
AEPS (INR)	6.4	5.0	28.3	11.3	(43.1)	53.7	51.0	40.3	43.7	40.6
P/E (x)						8.1	8.6	10.8	10.0	10.7
EV/EBITDA (x)						5.9	7.4	8.8	5.9	5.7
RoE (%)						25.3	19.1	13.4	13.2	10.7

Source: Company, HSIE Research | \*Consolidated

### Changes in estimates

YE March	FY26E			FY27E		
	Old	New	(%)	Old	New	(%)
EBITDA (INR bn)	124	118	-4.4	129	120	-6.6
EPS	45.4	43.7	-3.9	44.5	40.6	-8.9

Source: HSIE Research

## BUY

CMP (as on 17 Nov 2025)	INR 436
Target Price	INR 508
NIFTY	26,013

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 496	INR 508
	FY26E	FY27E
EPS change	-3.9%	-8.9%

### KEY STOCK DATA

Bloomberg code	OINL IN
No. of Shares (mn)	1,627
MCap (INR bn) / (\$ mn)	710/8,005
6m avg traded value (INR mn)	1,336
52 Week high / low	INR 529/322

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	8.9	2.9	(8.2)
Relative (%)	3.5	(0.3)	(17.7)

### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	56.66	56.66
FIs & Local MFs	15.97	17.66
FPIs	11.00	9.51
Public & Others	16.38	16.18
Pledged Shares	0.00	0.00

Source : BSE

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# Ahluwalia Contracts

## Improved execution

Ahluwalia Contracts (AHLU) reported a revenue/EBITDA/APAT of INR 11.8/1.3/0.8bn, a beat/miss of +13.7/+44.4/+55.4%, led by improved execution albeit on an extended monsoon. EBITDA margin stood at 10.9% (+367/+233bps YoY/QoQ, vs our estimates of 8.6%), while APAT came in at INR 791mn (+106.1/+54.7% YoY/QoQ, a 55.4% beat). For FY26, AHLU continues to guide 15-20% revenue growth, double-digit EBITDA margin, and ~INR 80bn of Order Inflows (OI). The order book (OB) as of Sep'25 stood at INR 180.6bn (~4.41x FY25 revenue). AHLU is L1 in orders worth INR 15.2bn. New order wins (OI) for H1/FYTD26 stand at INR 43.7bn. Given the focus on private sector projects, large marquee public projects, pick-up in execution in CSMT/DLF Dahaliyas/Jewellery Park (Mumbai) projects on the back of progress in obtaining clearances, we expect growth to continue. We have marginally cut our margins/EPS estimates to factor in delayed project start. Given the limited upside to the CMP, we maintain ADD, with a TP of INR 995 (16x Sep-27E EPS).

- **Q2FY26 financial highlights:** Revenue: INR 11.8bn (+16.4/17.2% YoY/QoQ, a 13.7% beat). EBITDA: INR 1.3 (+75.2/+49% YoY/QoQ, a 44.4% beat). EBITDA margin: 10.9% (+367/+233bps YoY/QoQ, vs. our estimate of 8.6%). RPAT: INR 791mn (+106.1/+54.7% YoY/QoQ, a beat of 55.4%). The execution on DLF Dahlias was postponed as the project handover was delayed. This has now been resolved, unlocking a revenue potential of INR1-1.25/3-3.5bn in FY26/27 respectively.

- **With a robust OB, execution becomes the key focus:** The YTD FY26 OI stands at INR 43.7bn. OB as of Sep'25 stood at INR 180.6bn (~4.41x FY25 revenue) for 43 ongoing projects, which are expected to be executed in the next 2.5 years. The segment-wise OB classification stood at 43.8/22.1/20.6/9/3.7/0.8% towards residential/infrastructure/commercial/hospital/institutional/hotel. The sector-wise OB stood at 69.4/22.3/7/1.3% towards private/Centre/state/overseas. Geographically, the OB is exposed to north/west/east/south and overseas (Nepal) at 50/30/15.1/3.6/1.3%. The OB is spread across 15 states in the domestic market. The overall bid pipeline stands at INR 65bn.

- **Robust net cash position:** AHLU is effectively debt-free, with a negligible gross debt of INR 0.2bn and total cash and cash equivalents of over INR 9.2bn, as of Jun'25. H1FY26 capex stands at INR 1.4bn (FY26/27/28 targeted at INR <5/4/3bn).

### Standalone Financial Summary (INR mn)

Particulars	2Q	2Q	YoY (%)	1Q	QoQ (%)	FY25	FY26E	FY27E	FY28E
	FY26	FY25		FY26					
Revenue	11,773	10,115	16.4	10,049	17.2	40,986	48,599	57,347	66,523
EBITDA	1,286	734	75.2	863	49.0	3,418	4,957	5,964	6,918
APAT	791	384	106.1	511	54.7	2,015	3,009	3,732	4,402
Diluted EPS (INR)	11.8	5.7	106.1	7.6	54.7	30.1	44.9	55.7	65.7
P/E (x)						32.6	21.9	17.6	14.9
EV / EBITDA (x)						16.6	12.1	10.2	8.5
RoE (%)						11.8	16.1	17.7	17.5

Source: Company, HSIE Research

### Change in estimates (INR mn)

Rs mn	FY26E			FY27E		
	New	Old	% chg.	New	Old	% chg.
Revenue	48,599	48,180	0.9	57,347	56,853	0.9
EBIDTA	4,957	4,963	(0.1)	5,964	6,254	(4.6)
EBIDTA (%)	10.2	10.3	(10.0)	10.4	11.0	(60.0)
APAT	3,009	3,110	(3.2)	3,732	4,115	(9.3)

Source: Company, HSIE Research

## ADD

CMP (as on 17 Nov 2025)	INR 982
Target Price	INR 995
NIFTY	26,013

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target (INR)	INR 983	INR 995
	FY26E	FY27E
EPS Change %	-3.2	-9.3

### KEY STOCK DATA

Bloomberg code	AHLU IN
No. of Shares (mn)	67
MCap (INR bn) / (\$ mn)	66/742
6m avg traded value (INR mn)	59
52 Week high / low	INR 1,175/620

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	3.3	5.6	(1.6)
Relative (%)	(2.1)	2.4	(11.1)

### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	55.32	55.32
FIs & Local MFs	24.26	23.80
FPIs	12.44	12.85
Public & Others	7.98	8.01
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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# Ashoka Buildcon

## In-line performance

Ashoka Buildcon's (ASBL) standalone revenue/EBITDA/APAT came in at INR 12.7/1.2/0.6bn, a miss of -2.4/+1/+29% vs. our estimates as early monsoon impacted execution. ASBL has guided for flat/10% revenue growth YoY (earlier 10%+ for FY26) in FY26/27, while EBITDA margins guidance remains at 10%. The OB as of Sep-25 stood at INR 148.9bn (~2.11x FY25 revenue). Further, ASBL guided for OI of INR 60-70bn for H2FY26. Business-wise, the revenue is well-diversified with HAM (roads)/EPC (roads)/power T&D/railways/EPC (buildings) and others comprising 11.8/54.9/15.3/6/12% respectively. Additionally, ASBL has already invested INR 5.7bn in the current HAM portfolio; the balance equity requirement in its existing NHAI HAM assets is INR 3.3bn as of Sep-25. Given the stable OB, improving visibility on asset monetization inflows (BOT assets sale conclusion by Nov-25 end) and margin expansion on the back of new order execution, we maintain BUY with a reduced TP of INR 252/sh (11x Sep-27E EPS). We have cut estimates to factor in the ordering delay.

- Q2FY26 financial highlights:** Revenue: INR 12.7bn (-10.7/-3.4% YoY/QoQ, a miss by 2.4%). EBITDA: INR 1.2bn (+3.6/+0.9% YoY/QoQ, a 1% beat). EBITDA margin: 9.7% (+134/+41bps YoY/QoQ, vs. our estimate of 9.4%). APAT: INR 429mn (+18.4/+40.2% YoY/QoQ, a beat of 29%). ASBL has guided for flat YoY revenue growth in FY26, and 10%+YoY in FY27 with execution to be subpar in H1FY26 due to extended monsoon and pick-up expected in H2FY26.
- Robust order pipeline provides revenue visibility:** ASBL's OI in Q1FY26 of Intelligent Traffic Management Systems (ITMS) Indian railways is expected to begin execution in H2FY26, while Q2FY26 OI was driven by rail segment orders. Segment-wise, the OB is spread across road (EPC)/road (HAM)/Building EPC/railways/power T&D at 45.8/12.3/3.1/7.8/31%. Region-wise, OB is spread across at 0.8/11.6/12.2/62.5/4.7/0.1/8.2% for North/South/East/West/Central/Northeast and Overseas. Client-wise, Central/State/HAM/Private and overseas contributed 13.4/62.9/12.3/3.2/8.2% to the OB. The standalone gross debt and D/E as of Sep-25 stood at INR 13.6bn and 0.56x respectively.
- Asset monetization by FY26:** ASBL monetized five HAM assets, booking a profit on INR 5.5bn. Of the balance six HAM assets in its portfolio, these are expected to be monetized in 4/2 asset format by March'26/Jun'26 respectively, as guided by management. Of the equity commitment of INR 3.3bn, INR 2/1.3bn is expected to be infused in H2FY26/27-28 respectively.

### Financial Summary (INR mn)

Particulars	2Q	2Q	YoY	1Q	QoQ	FY25	FY26E	FY27E	FY28E
	FY26	FY25	(%)	FY26	(%)				
Revenue	12,661	14,176	(10.7)	13,106	(3.4)	70,614	67,084	73,792	84,861
EBITDA	1,233	1,190	3.6	1,222	0.9	5,469	6,708	7,748	8,910
APAT	551	362	52.1	306	80.2	1,969	1,771	3,130	4,037
Diluted EPS (INR)	2.0	1.3	52.1	1.1	80.2	7.0	6.3	11.1	14.4
P/E (x)						26.9	29.9	16.9	13.1
EV / EBITDA (x)						13.2	9.1	7.7	6.7
RoE (%)						5.0	4.3	7.1	8.5

Source: Company, HSIE Research

### Change in Estimates (INR mn)

Particulars	FY26E			FY27E		
	New	Old	% Change	New	Old	% Change
Revenue	67,084	77,676	(13.6)	73,792	86,997	(15.2)
EBITDA	6,708	7,768	(13.6)	7,748	9,135	(15.2)
EBITDA (%)	10.0	10.0	-	10.5	10.5	(0.0)
APAT	1,771	3,134	(43.5)	3,130	4,405	(29.0)

Source: Company, HSIE Research

## BUY

CMP (as on 17 Nov 2025)	INR 189
Target Price	INR 252
NIFTY	26,013

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target (INR)	INR 273	INR 252
	FY26E	FY27E
EPS Change (%)	-43.5	-29

### KEY STOCK DATA

Bloomberg code	ASBL IN
No. of Shares (mn)	281
MCap (INR bn) / (\$ mn)	53/597
6m avg traded value (INR mn)	225
52 Week high / low	INR 319/158

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	6.3	(4.9)	(17.9)
Relative (%)	0.9	(8.1)	(27.4)

### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	54.47	54.47
FIs & Local MFs	14.16	14.06
FPIs	7.29	7.45
Public & Others	24.07	24.02
Pledged Shares	-	-

Source : BSE

Pledge shares as a % of total shares

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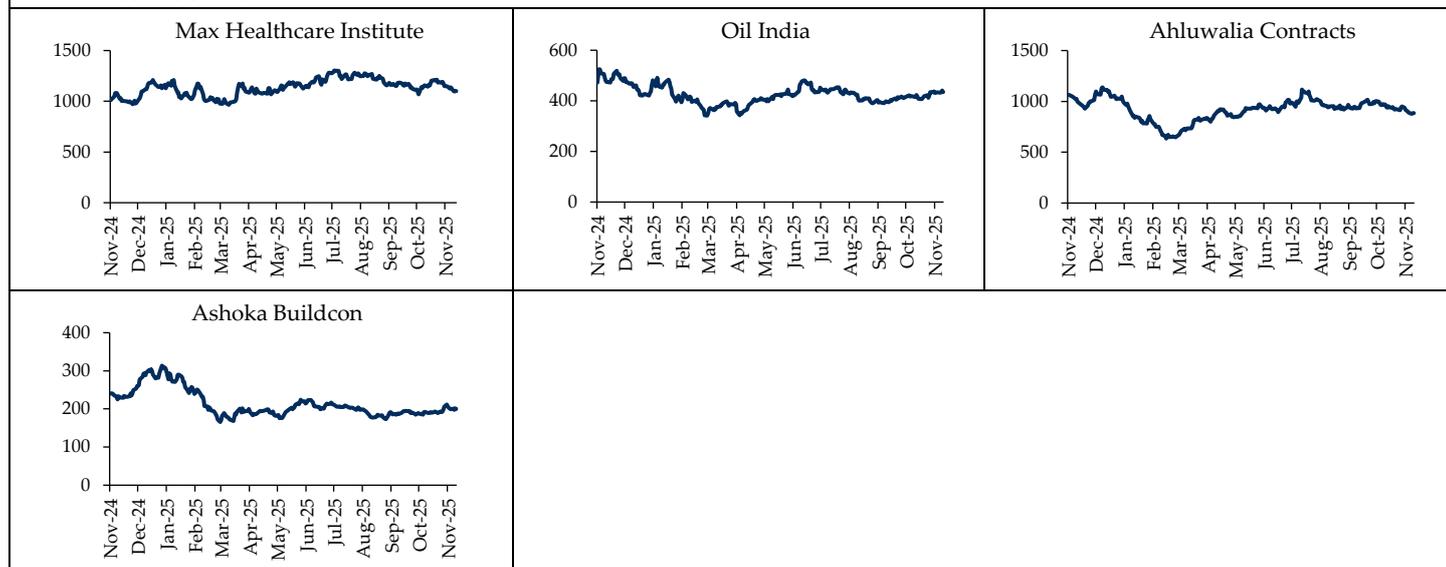
**Rating Criteria**

BUY: >+15% return potential  
 ADD: +5% to +15% return potential  
 REDUCE: -10% to +5% return potential  
 SELL: > 10% Downside return potential

**Disclosure:**

Analyst	Company Covered	Qualification	Any holding in the stock
Mehul Sheth	Max Healthcare Institute	MBA	NO
Divyaxa Agnihotri	Max Healthcare Institute	MSc	NO
Nilesh Ghuge	Oil India	MMS	NO
Dhawal Doshi	Oil India	CA	NO
Prasad Vadnere	Oil India	MSc	NO
Parikshit Kandpal	Ahluwalia Contracts, Ashoka Buildcon	CFA	NO
Aditya Sahu	Ahluwalia Contracts, Ashoka Buildcon	MBA	NO
Jay Shah	Ahluwalia Contracts, Ashoka Buildcon	CA	NO

**1 Yr Price movement**



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