

# HSIE Results Daily

## Contents

### Results Reviews

- Bajaj Auto:** Considering the improved outlook in the domestic market—supported by GST rate rationalization, product up-trading, and a focus on new model launches to strengthen the portfolio—along with structurally diversified exports that reduce dependence on Nigeria, pick-up in 3W exports, improving profitability of the EV segment, overcoming of supply challenges, and forex tailwinds, we upgrade our financial estimates. Accordingly, we increase our target PE multiple for the core business from 21x earlier to 23x now (near +1SD of 4-year mean) of Sep-27 EPS, to reach a TP of INR 9,834 and an upgrade to an ADD rating. Key risks remain high competitive intensity in the EV segment and potential cost risk in the KTM turnaround.
- Trent:** As highlighted in our [June-25 Deep-dive on Trent](#), growth fatigue is increasingly visible across formats. Standalone revenue grew 17.1% YoY to INR 47.24bn (in-line), with SSSG spiraling down for the first time in over three years to low single digits in H1. Trent added 13/40 (net) stores of Westside/Zudio respectively. Its grocery format Star declined by 2.1% YoY due to ongoing renovation at several stores. Management noted that muted consumer sentiment and unseasonal rains weighed on demand. Tight cost controls/optimization and operational efficiencies cushioned the impact on margins. Pre-IND AS EBITDAM remained largely stable at 12.2% this quarter (vs 12.3% in Q2FY25). We maintain our FY27/28 EBITDA estimates and keep a REDUCE rating with SOTP-based TP of INR 4,300 (including 60x Sep-27 P/E for standalone business and 4x Sep-27 EV/sales for Star). Note: The ask from H2 is now as high as ~29%+ revenue growth just to match consensus in FY26.
- Cholamandalam Investment and Finance Company:** CIFIC's Q2FY26 earnings were below our estimates, largely due to elevated credit costs and loan growth moderation. AUM/disbursements growth continued to temper further (21%/0.5% YoY), given slowdown across segments. Further, credit costs remained elevated (1.8%) in a seasonally weak quarter amidst broader economic slowdown. However, management has indicated an uptick in demand and economic activity in October, which is likely to improve asset quality and disbursement growth in H2FY26. While CIFIC remains a robust franchise with an RoE of ~19-20%, current valuations (4x Sep-27 ABVPS) limit any potential upside. We revise our FY26/FY27E earnings estimates, largely due to softer loan growth and maintain ADD with a revised RI-based TP of INR1,780 (implying 4.2x Sep-27 ABVPS).
- ABB India:** ABB India Ltd (ABB) reported a muted quarter with revenue/EBITDA/APAT beat/(miss) by +3.0/in line/-5.9% respectively. ABB's Q3CY25 order inflow (OI) stood at INR 32.3bn (-5.9/+6.2%YoY/QoQ) and the backlog (OB) stood at INR 98.9bn as of Sept'25 (0.84x CY24 revenue). ABB's commentary on H2CY25 OI growth was guarded. While base order demand seems stable, the delay in major order awarding is impacting inflows. ABB is poised to capitalize on high-growth sectors including data centres, electronics, renewable energy, and textiles, leveraging its comprehensive automation solutions and supportive government policies. ABB anticipates persistent margin pressures for the next 3-4 quarters, driven by a combination of rising costs, an unfavourable revenue mix, increased competitive pressure, foreign exchange volatility, and longer QCO approval cycle for new products

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manufactured locally, necessitating higher cost imports to meet client requirement. Further clouding the outlook, geopolitical tensions and the deferral of large project awards present tangible risks to both overall demand and pricing power. We have reduced our PE multiple from 60x to 54x; maintain ADD with a TP of INR 5,505/sh (54x Sep-27 EPS rollover).

- **FSN E-commerce Ventures (Nykaa):** Nykaa's Q2 topline grew 25.1% YoY to INR23.5bn (in-line), driven by healthy customer acquisition in BPC and fashion (27.7/23.3% respectively). BPC/fashion revenue grew 25.2/21% to INR21.3/2.01bn (in-line) respectively. We suspect ad income (as % of NSV) continues to fall as (1) skew of House of Nykaa (BPC) in total NSV continues to rise (no ad income earned on these transactions). EBITDAM expanded 125bps YoY to 6.8% (HSIE: 7.1%). BPC EBITDAM (as % of NSV) expanded by ~40 YoY to 9%, while fashion losses continue to ebb (at -3.5% vs -9% in Q2FY25), led by improved operating leverage and marketing efficiency. We have toned down our FY27/28 EBITDA estimates by 5/4% resp to account for a more gradual profitability build-up and downgraded Nykaa to SELL (given heady valuations; >80x Sep-27 EV/EBITDA), with a DCF-based TP of INR 200/sh, implying 67x Sep-27 EV/EBITDA.
- **NCC:** NCC reported a weak performance in Q2FY26, with revenue/EBITDA/APAT beat/(miss) by -14.0/-29.2/-43% on the back of an extended monsoon and client payment issues in JJM projects, which impacted execution. Currently, the sites are being mobilized with execution pick-up expected in H2FY26. With order inflow of INR 62.2bn in H1FY26, the consolidated OB as of Sept'25 stands at INR 719.5bn (~3.5x FY25 revenue), while standalone OB stands at INR 643.2bn. NCC has withdrawn its FY26 revenue guidance, citing adverse monsoon impact and delays in customer payments, with a revised outlook expected by Mar'26. NCC has also guided its order inflows of INR 220-225bn for FY26 and the prospects pipeline of INR 2.5trn that can further top up the OB. Gross standalone debt increased to INR 21.1bn in Q2FY26 (Q1FY26: INR 18.5bn), due to slowdown in payments from clients, including projects under JJM. We believe that execution slowdown is largely reflective of delays in clients notice to proceed as projects are in final stages of approvals. A few projects are impacted by client payment delays and NCC has slowed down their execution. Growth should pick up as entire OB moves into execution from Q2FY26. We have cut estimates to factor in weaker project starts; maintain BUY with reduced TP of INR 265/sh (16x Sep-27E EPS).
- **JK Lakshmi Cement:** We retain BUY on JK Lakshmi (JKLC), with a revised TP of INR 1,055/share (10x Sep'27E consolidated EBITDA). We expect the company to continue to deliver a robust 10% volume CAGR over FY25-28E as capacity ramps up and margin expands to INR 1,011/MT by FY28E (from INR 713/MT in FY25). Management is confident that its planned expansion of 4.6mnMT for the east and central regions will be fully operational by Mar'28E, which may accelerate the capex outgo H2FY26 onwards. We believe its gearing will remain comfortable, given strong internal accruals. JKLC's volume growth jumped in Q1 to 15% YoY, which along with strong pricing, doubled the margin YoY to INR 733/MT.

# Bajaj Auto

## Improved business outlook along with forex tailwinds

Considering the improved outlook in the domestic market – supported by GST rate rationalization, product up-trading, and a focus on new model launches to strengthen the portfolio – along with structurally diversified exports that reduce dependence on Nigeria, pick-up in 3W exports, improving profitability of the EV segment, overcoming of supply challenges, and forex tailwinds, we upgrade our financial estimates. Accordingly, we increase our target PE multiple for the core business from 21x earlier to 23x now (near +1SD of 4-year mean) of Sep-27 EPS, to reach a TP of INR 9,834 and an upgrade to an ADD rating. Key risks remain high competitive intensity in the EV segment and potential cost risk in the KTM turnaround.

- Q2FY26 performance:** Bajaj Auto's EBITDA margin at 20.5% beat our estimate of 20.1% and Bloomberg consensus estimate of 20.3% improved mix and realization (aided by favorable forex and pricing) and operating leverage. Realization improved 2.5% QoQ. Segment revenue from EV = INR 17bn (double-digit EBITDA margin), spares = INR 18bn, and exports = USD600mn.
- Guidance:** Management expects the domestic 2W industry to grow at 6-8% over the medium term and will strive to improve market share in the 125cc+ segment. Growth for the e-2W should revive back to 15-20% in a couple of months on strong value proposition. It seeks to sustain 15-20% growth in exports and will strive to maintain 200k units of monthly export dispatches (barring off-season period). It is optimistic of forex tailwinds offsetting commodity inflation (especially precious metals), going forward.
- Exports:** The Latin American region had its best quarterly performance, led by Colombia and Mexico. While retail in Nigeria held steady, it may be a while before business returns to normalcy. 3W exports is witnessing good sustainable growth, and earlier efforts to make up for the loss of exports to Egypt are now paying off. KTM exports too are witnessing a revival.
- Domestic:** Management mentioned that motorcycle retail was at an all-time high this festive season (though includes pent-up demand) and the quality of sales improved on product up-trading. It indicated new launches of the Pulsar brand motorcycle in Dec'25, Mar'26 and May'26, while a new model in the non-Pulsar brand will be introduced in early FY27. It highlighted that the development team is working hard to introduce KTM and Triumph products (in the below-350cc segment) to take advantage of the GST rate cut.
- EV:** With supply constraints behind, it will strive to gain back market share in the e-3W category and target the No.1 position, on the back of its brand value and wider portfolio. In the e-2W segment, it seeks to maintain e-2W leadership (like in Oct'25) and will launch a new model next year. It currently has 390 exclusive Chetak stores and ~4,000 touchpoints in 800 cities.

### Quarterly/annual financial summary

YE Mar (INR mn)	Q2 FY26	Q2 FY25	YoY (%)	Q1 FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	1,49,221	1,31,275	13.7	1,25,845	18.6	5,00,103	5,77,066	6,63,000	7,47,307
EBITDA	30,517	26,523	15.1	24,818	23.0	1,00,988	1,17,027	1,36,231	1,55,146
EBITDA %	20.5	20.2	25bps	19.7	73bps	20.2	20.3	20.5	20.8
APAT	24,797	20,051	23.7	20,960	18.3	81,514	96,021	1,10,692	1,25,070
EPS (INR)	88.8	71.8	23.7	75.1	18.3	292	344	396	448
P/E (x)						22.6	19.6	16.8	14.7
RoE (%)						28.6	28.7	30.4	31.4

Source: Company, HSIE Research

## ADD

CMP (as on 7 Nov 2025) INR 8,722

Target Price INR 9,834

NIFTY 25,492

KEY CHANGES	OLD	NEW
Rating	REDUCE	ADD
Price Target	INR 8,646	INR 9,834
	FY27E	FY28E
EPS %	+3.7%	+3.9%

### KEY STOCK DATA

Bloomberg code	BJAUT IN
No. of Shares (mn)	279
MCap (INR bn) / (\$ mn)	2,436/27,469
6m avg traded value (INR mn)	3,451
52 Week high / low	INR 10,190/7,088

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	6.0	11.1	(11.5)
Relative (%)	2.8	8.1	(16.1)

### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	55.04	55.04
FIs & Local MFs	12.09	12.78
FPIs	10.30	9.66
Public & Others	22.57	22.52
Pledged Shares	1.00	0.01

Source : BSE

Pledged shares as % of total shares

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# Trent

## Growth fatigue visible; tight cost controls save margins

As highlighted in our [June-25 Deep-dive on Trent](#), growth fatigue is increasingly visible across formats. Standalone revenue grew 17.1% YoY to INR 47.24bn (in-line), with SSSG spiraling down for the first time in over three years to low single digits in H1. Trent added 13/40 (net) stores of Westside/Zudio respectively. Its grocery format *Star* declined by 2.1% YoY due to ongoing renovation at several stores. Management noted that muted consumer sentiment and unseasonal rains weighed on demand. Tight cost controls/optimization and operational efficiencies cushioned the impact on margins. Pre-IND AS EBITDAM remained largely stable at 12.2% this quarter (vs 12.3% in Q2FY25). We maintain our FY27/28 EBITDA estimates and keep a REDUCE rating with SOTP-based TP of INR 4,300 (including 60x Sep-27 P/E for standalone business and 4x Sep-27 EV/sales for Star). Note: The ask from H2 is now as high as ~29%+ revenue growth just to match consensus in FY26.

- Q2FY26 highlights:** Standalone revenue grew by 17.1% YoY to INR 47.24bn (in-line). Growth was primarily led by new store additions amid muted consumer sentiment and the impact of unseasonal rains did temper discretionary spending. Management noted that customers seem to have prioritized big-ticket discretionary purchases, given the larger GST reduction-led benefits, and it expects momentum in smaller discretionary lifestyle purchases to gain momentum gradually. Fashion's LFL growth stood at low single digit in Q2FY26. Westside added 19 and closed 6 stores while Zudio added 44 and closed 4 stores in Q2FY26, taking their total store count to 261/806 respectively. Trent launched its youth oriented "Burnt Toast" brand in Q2. Emerging categories (BPC, innerwear, and footwear) contributed >21% of revenue. Online revenue surged 56% YoY, accounting for over 6% to Westside's revenue. Star revenue declined by 2.1% YoY as multiple stores underwent renovation. Own-brand share stood stable at 73%. Standalone GM contracted 88bps YoY to 43.3% (HSIE: 44.5%), potentially due to rising skew of Zudio in revenue. However, investments in technology and automation across the value chain enabled the company to optimize costs, which resulted in Pre-IND AS EBITDAM remaining largely stable at 12.2% this quarter (vs 12.3% in Q2FY25). Reported EBITDAM expanded 134bps YoY to 17.2% (HSIE: 16%). Reported PBT/APAT grew 3.7/6.5% YoY to INR 5.76/4.51bn (HSIE: INR 4.83/3.61bn). Core working capital days improved from 25 days in H1FY25 to 20 in H1FY26. H1FY26 capex stood at INR10.19bn.

- Outlook:** Trent's growth momentum continues to moderate. Management's focus on expanding into new micro-markets (potentially at the cost of SSSG) could keep margin levers in check. We maintain our FY27/28 EBITDA estimates and retain REDUCE with SOTP-based TP of INR4,300 (including 60x Sep-27 PE for the standalone business and 4x Sep-27 EV/sales for Star).

### Quarterly financial summary (standalone)

(INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	47,241	40,356	17.1	47,813	(1.2)	1,19,266	1,66,681	2,01,837	2,42,290	2,83,029
EBITDA	8,132	6,407	26.9	8,377	(2.9)	13,957	21,253	25,836	31,456	37,033
APAT	4,508	4,234	6.5	4,226	6.7	14,358	15,848	17,096	21,726	25,321
EPS (Rs)	12.7	11.9	6.5	11.9	6.7	29.0	44.6	48.1	61.1	71.2
P/E (x)						159.4	103.6	96.0	75.6	64.8
EV/EBITDA (x)						117.3	77.0	63.2	51.2	42.8
Core RoCE(%)						16.7	31.8	25.0	26.8	30.7

Source: Company, HSIE Research, Standalone Financials

### Change in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	2,01,837	2,01,837	-	2,42,290	2,42,290	-	2,83,029	2,83,029	-
EBITDA (Pre-IND-AS 116)*	25,836	25,836	-	31,456	31,456	-	37,033	37,033	-
EBITDA margin (%)*	12.8	12.8	-	13.0	13.0	-	13.1	13.1	-
APAT	17,096	17,096	-	21,726	21,726	-	25,321	25,321	-
APATM (%)	8.5	8.5	-	9.0	9.0	-	8.9	8.9	-

Source: Company, HSIE Research

## REDUCE

CMP (as on 07 Nov 2025) INR 4,627

Target Price Rs 4,300

NIFTY 25,492

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 4,300	INR 4,300
EBITDA %	FY27E	FY28E
	-	-

### KEY STOCK DATA

Bloomberg code	TRENT IN
No. of Shares (mn)	355
MCap (INR bn) / (\$ mn)	1,645/18,552
6m avg traded value (INR mn)	5,929
52 Week high / low	INR 7,493/4,488

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(12.8)	(11.6)	(28.9)
Relative (%)	(16.0)	(14.6)	(33.5)

### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	37.01	37.01
FIs & Local MFs	18.54	19.98
FPIs	18.39	16.82
Public & Others	26.06	26.19
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

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## Cholamandalam Investment and Finance Company

### Muted quarter; optimistic outlook

CIFC's Q2FY26 earnings were below our estimates, largely due to elevated credit costs and loan growth moderation. AUM/disbursements growth continued to temper further (21%/0.5% YoY), given slowdown across segments. Further, credit costs remained elevated (1.8%) in a seasonally weak quarter amidst broader economic slowdown. However, management has indicated an uptick in demand and economic activity in October, which is likely to improve asset quality and disbursement growth in H2FY26. While CIFC remains a robust franchise with an RoE of ~19-20%, current valuations (4x Sep-27 ABVPS) limit any potential upside. We revise our FY26/FY27E earnings estimates, largely due to softer loan growth and maintain ADD with a revised RI-based TP of INR1,780 (implying 4.2x Sep-27 ABVPS).

- Other income, NIM reflation drive strong PPOP growth:** CIFC's NIMs (reported) improved by 10bps QoQ to 7.9%, driven by lower cost of funds (20bps QoQ). Other income grew by 33% YoY, aided by assignment income. Management expects NIM reflation of ~10-15bps going ahead, driven by benefit on cost of funds. Opex ratios witnessed an uptick (opex-to-AUM at 3.3%) and are likely to remain elevated in the near term, given the investments in gold loans business and increase in collections intensity.
- Credit costs remain elevated; expect moderation ahead:** GS-III/NS-III deteriorated QoQ to 3.3%/1.9% (Q1FY26: 3.2%/1.8%), with GS-II at 3.1% (Q1FY26: 3%), driving elevated credit costs of 1.8% (Q2FY25: 1.5%). Elevated credit costs were driven by vehicle portfolio (lower capacity utilization and muted freight rates) and CSEL portfolio, while credit costs are normalizing for mortgages portfolio. With anticipation of revival in economic activity in H2, along with seasonally stronger quarters, we expect credit costs to improve, going ahead.
- Sustained uptick in AUM growth key monitorable:** CIFC's disbursements growth was tepid in Q2 (+0.5% YoY), with slowdown across segments. While there are green shoots emerging to drive the disbursements growth higher, AUM growth is likely to hover ~20-21% for FY26. Demanding valuations (4x Sep-27 ABVPS), sustained uptick in disbursements and AUM growth, and significant improvements in credit costs over FY26-FY28E are the key monitorable for any rerating.

#### Financial summary

Y/E Mar (INR bn)	Q2FY26	Q2FY25	YoY(%)	Q1FY26	QoQ(%)	FY25	FY26E	FY27E	FY28E
NII	33.8	27.1	24.5	31.8	6.1	112.4	139.8	172.0	212.0
PPOP	24.6	19.2	27.9	24.1	1.9	82.3	102.1	123.5	154.2
PAT	11.6	9.6	20.0	11.4	1.7	42.6	52.3	67.0	83.2
EPS (INR)	13.7	11.5	19.5	13.5	1.7	50.6	61.1	78.3	97.2
ROAE (%)						19.7	19.3	19.7	20.2
ROAA (%)						2.4	2.4	2.5	2.5
ABVPS (INR)						247.0	319.7	383.8	467.3
P/ABV (x)						6.9	5.3	4.4	3.6
P/E (x)						33.6	27.9	21.8	17.5

#### Change in estimates

INR bn	FY26E			FY27E			FY28E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
AUM	2,272	2,244	-1.2%	2,802	2,773	-1.0%	3,410	3,379	-0.9%
NIM (%)	6.4	6.3	-3 bps	6.4	6.4	0 bps	6.4	6.4	0 bps
NII	141.8	139.8	-1.5%	174.6	172.0	-1.5%	214.7	212.0	-1.3%
PPOP	102.2	102.1	-0.2%	125.8	123.5	-1.8%	156.5	154.2	-1.5%
PAT	52.8	52.3	-0.9%	68.2	67.0	-1.8%	84.4	83.2	-1.4%
ABVPS (INR)	321	320	-0.3%	388	384	-1.1%	474	467	-1.3%

Source: Company, HSIE Research

### ADD

CMP (as on 7 Nov 2025)	INR 1,704
Target Price	INR 1,780
NIFTY	25,492

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,800	INR 1,780
EPS %	FY26E	FY27E
	-0.9%	-1.8%

#### KEY STOCK DATA

Bloomberg code	CIFC IN
No. of Shares (mn)	841
MCap (INR bn) / (\$ mn)	1,434/16,169
6m avg traded value (INR mn)	2,732
52 Week high / low	INR 1,782/1,168

#### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	14.5	8.2	32.8
Relative (%)	11.3	5.2	28.2

#### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	49.9	49.9
FIs & Local MFs	16.0	17.3
FPIs	28.0	26.8
Public & Others	6.1	6.0
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

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# ABB India

## Muted performance

ABB India Ltd (ABB) reported a muted quarter with revenue/EBITDA/APAT beat/(miss) by +3.0/in line/-5.9% respectively. ABB's Q3CY25 order inflow (OI) stood at INR 32.3bn (-5.9/+6.2%YoY/QoQ) and the backlog (OB) stood at INR 98.9bn as of Sept'25 (0.84x CY24 revenue). ABB's commentary on H2CY25 OI growth was guarded. While base order demand seems stable, the delay in major order awarding is impacting inflows. ABB is poised to capitalize on high-growth sectors including data centres, electronics, renewable energy, and textiles, leveraging its comprehensive automation solutions and supportive government policies. ABB anticipates persistent margin pressures for the next 3-4 quarters, driven by a combination of rising costs, an unfavourable revenue mix, increased competitive pressure, foreign exchange volatility, and longer QCO approval cycle for new products manufactured locally, necessitating higher cost imports to meet client requirement. Further clouding the outlook, geopolitical tensions and the deferral of large project awards present tangible risks to both overall demand and pricing power. We have reduced our PE multiple from 60x to 54x; maintain ADD with a TP of INR 5,505/sh (54x Sep-27 EPS rollover).

- Q3CY25 financial highlights:** Revenue stood at INR 33.1bn (+13.7/+3.0% YoY/QoQ, a 3 beat). EBITDA came in at INR 5bn (-7.4/-1.9% YoY/QoQ, in line). EBITDA margin was at 15.1% (-343/-75bps YoY/QoQ, vs. our estimate of 16%). RPAT/APAT stood at INR 4bn (-7.2/-3.6% YoY/QoQ, a miss by 5.9%). Business-wise, revenue grew +19/+8.9/+1/+62% from EL/MO/PA/RA respectively, with product offerings continuing to dominate at 75% and the balance from services (12%) and projects (13%). Segment-wise, the revenue is spread across RA/PA/MO/EL at 5/18/35/41% respectively. Domestic market continued to dominate the OB at 90%.
- Muted order booking across all segments:** OI stood at INR 32.3bn (-5.9/+6.2%YoY/QoQ) and the backlog (OB) stood at INR 98.9bn as of Sept'25 (0.84x CY24 revenue). Key wins included projects in wind energy, electric vehicle mobility, electronics manufacturing, metals, and power distribution, along with instrumentation solutions for a global player.
- Long-term growth drivers intact, near-term headwinds key challenge:** ABB is strategically positioning itself to capitalize on high-growth sectors like data centers, renewables, and electronics, supported by a resilient operational model that spans 23 market segments. However, risks include softer demand growth, global trade barriers, geopolitical tensions, and commodity price volatility.

### Standalone Financial Summary (INR mn)

Particulars	3Q		YoY (%)	2Q		QoQ (%)	CY24	CY25E	CY26E	CY27E
	CY25	CY24		CY25	CY24					
Revenue	33,107	29,122	13.7	32,149	3.0	1,21,883	1,30,841	1,43,522	1,65,298	
EBITDA	5,004	5,402	(7.4)	5,101	(1.9)	23,052	21,175	23,104	27,118	
APAT	4,089	4,405	(7.2)	4,240	(3.6)	18,746	17,304	19,378	22,341	
Diluted EPS (INR)	19	21	(7.2)	20	(3.6)	88	81.7	91.4	105.4	
P/E (x)						63	68.5	61.1	53.0	
EV / EBITDA (x)						49	53.7	48.6	40.8	
RoE (%)						29	22.0	20.4	19.6	

Source: Company, HSIE Research

### Change in Estimates (INR mn)

Particulars	CY25E			CY26E			CY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	1,30,841	1,29,807	0.8	1,43,522	1,43,816	(0.2)	1,65,298	1,65,560	(0.2)
EBITDA	21,175	21,322	(0.7)	23,104	23,659	(2.3)	27,118	27,095	0.1
EBITDA (%)	16.2	16.4	(24.2)	16.1	16.5	(35.3)	16.4	16.4	4.0
APAT	17,304	17,281	0.1	19,378	19,282	0.5	22,341	21,869	2.2

Source: Company, HSIE Research

## ADD

CMP(as on 07 Nov 2025)	INR 5,017
Target Price	INR 5,505
NIFTY	25,492

KEY CHANGES	OLD	NEW	
Rating	ADD	ADD	
Price Target	INR 5,826	INR 5,505	
EPS change %	CY25E 0.1	CY26E 0.5	CY27E 2.2

### KEY STOCK DATA

Bloomberg code	ABB IN
No. of Shares (mn)	212
MCap (INR bn) / (\$ mn)	1,063/11,989
6m avg traded value (INR mn)	1,610
52 Week high / low	INR 7,960/4,590

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(2.0)	(7.1)	(28.3)
Relative (%)	(5.2)	(10.1)	(33.0)

### SHAREHOLDING PATTERN (%)

	Jun-25	Sept-25
Promoters	75.00	75.00
FIs & Local MFs	7.66	8.31
FPIs	9.28	8.29
Public & Others	8.08	8.39

Pledged Shares - -

Source : BSE

Pledged shares as % of total shares

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# FSN E-commerce Ventures (Nykaa)

## Healthy customer addition continues; fashion losses ebb

Nykaa's Q2 topline grew 25.1% YoY to INR23.5bn (in-line), driven by healthy customer acquisition in BPC and fashion (27.7/23.3% respectively). BPC/fashion revenue grew 25.2/21% to INR21.3/2.01bn (in-line) respectively. We suspect ad income (as % of NSV) continues to fall as (1) skew of House of Nykaa (BPC) in total NSV continues to rise (no ad income earned on these transactions). EBITDAM expanded 125bps YoY to 6.8% (HSIE: 7.1%). BPC EBITDAM (as % of NSV) expanded by ~40 YoY to 9%, while fashion losses continue to ebb (at -3.5% vs -9% in Q2FY25), led by improved operating leverage and marketing efficiency. We have toned down our FY27/28 EBITDA estimates by 5/4% resp to account for a more gradual profitability build-up and downgraded Nykaa to SELL (given heady valuations; >80x Sep-27 EV/EBITDA), with a DCF-based TP of INR 200/sh, implying 67x Sep-27 EV/EBITDA.

- Q2FY26 highlights:** Revenue grew 25.1% YoY to INR23.5bn. BPC AUTC/orders grew 27.7/21.7% YoY in Q2 to 17.5/15.7mn respectively. Fashion AUTC/orders grew 23.3/33.3% YoY to 3.7/2.4mn respectively. BPC/Fashion revenue grew 25.2/21% to INR21.3/2.01bn (in-line) respectively, with the fashion segment benefitting from the early onset of festive season. Nykaa's owned brands' GMV surged 74% YoY in BPC to INR 6.27bn, while that in fashion declined 12% to INR 0.95bn as the company focused on key brands and own channel sales. Marketing and S&D spending rose by 33% YoY to INR3.68bn to support customer acquisition step-up. Despite that, EBITDAM expanded 125bps YoY to 6.8% (HSIE: 7.1%). Note: BPC EBITDAM (as % of NSV) expanded by ~40bps YoY to 9%, while fashion EBITDAM expanded by 550bps YoY to -3.5%. Fulfillment cost (as % of NSV) in fashion increased to 11.2% from 9.1% in Q2FY25 due to focus on faster delivery but remained flat YoY at 9.5% in beauty despite investment in Nykaa Now. EBITDA/APAT grew 53.3/162.3% YoY to INR1.59bn/340mn (HSIE: 1.67bn/482mn).
- Outlook:** Nykaa's BPC franchise remains strong, while fashion and eB2B losses continue to ebb. However, the ask from growth/ROCE (esp in BPC) remains high given heady valuations (trading at >80x Sep-27 EV/EBITDA). Hence, we downgrade Nykaa to SELL (earlier Reduce) with a DCF-based TP of INR 200/sh, implying 67x Sep-27 EV/EBITDA. Note: FY27/28 EBITDA estimates cut by 5/4% respectively.

### Quarterly financial summary

(Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	23,460	18,747	25.1	21,549	8.9	63,856	79,498	99,398	1,22,994	1,48,849
EBITDA	1,590	1,037	53.3	1,407	13.0	3,462	4,739	7,292	10,665	14,274
Pre-IND-AS EBITDA						1,658	2,517	4,514	7,227	10,128
APAT	330	130	154.3	245	34.8	397	721	2,384	4,185	6,406
EPS (Rs)	0.1	0.0	154.0	0.1	34.7	0.1	0.3	0.8	1.5	2.2
P/E (x)						1,767.5	976.0	295.0	168.1	109.8
EV/EBITDA (x)						426.3	282.4	157.2	97.9	69.4
Core RoCE(%)						2.4	4.0	10.3	16.3	21.0

Source: Company, HSIE Research, Consolidated Financials

### Change in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	99,398	1,00,107	(0.7)	1,22,994	1,23,879	(0.7)	1,48,849	1,49,925	(0.7)
Gross Profit	44,060	44,360	(0.7)	54,231	54,607	(0.7)	65,264	65,724	(0.7)
Gross Profit Margin (%)	44.3	44.3	1 bps	44.1	44.1	1 bps	43.8	43.8	1 bps
Reported EBITDA	7,292	7,635	(4.5)	10,665	11,088	(3.8)	14,274	14,681	(2.8)
Reported EBITDA margin (%)	7.3	7.6	(29 bps)	8.7	9.0	(28 bps)	9.6	9.8	(20 bps)
Pre-IND AS EBITDA*	4,514	4,837	(6.7)	7,227	7,625	(5.2)	10,128	10,505	(3.6)
EBITDA margin (%)*	4.5	4.8	(29 bps)	5.9	6.2	(28 bps)	6.8	7.0	(20 bps)

Source: Company, HSIE Research, Note: EBITDAM are on Pre-IND-AS 116 basis

## SELL

CMP(as on 07 Nov 2025)	INR 246
Target Price	INR 200
NIFTY	25,492

KEY CHANGES	OLD	NEW
Rating	REDUCE	SELL
Price Target	INR 200	INR 200
	FY27E	FY28E
EBITDA%	-5.2	-3.6

### KEY STOCK DATA

Bloomberg code	NYKAA IN
No. of Shares (mn)	2,862
MCap (INR bn) / (\$ mn)	704/7,935
6m avg traded value (INR mn)	2,066
52 Week high / low	INR 268/155

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	17.1	25.7	28.4
Relative (%)	13.9	22.6	23.7

### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	52.14	52.12
FIs & Local MFs	23.65	24.98
FPIs	11.64	12.54
Public & Others	12.57	10.36
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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# NCC

## Weak execution; extended monsoon

NCC reported a weak performance in Q2FY26, with revenue/EBITDA/APAT beat/(miss) by -14.0/-29.2/-43% on the back of an extended monsoon and client payment issues in JJM projects, which impacted execution. Currently, the sites are being mobilized with execution pick-up expected in H2FY26. With order inflow of INR 62.2bn in H1FY26, the consolidated OB as of Sept'25 stands at INR 719.5bn (~3.5x FY25 revenue), while standalone OB stands at INR 643.2bn. NCC has withdrawn its FY26 revenue guidance, citing adverse monsoon impact and delays in customer payments, with a revised outlook expected by Mar'26. NCC has also guided its order inflows of INR 220-225bn for FY26 and the prospects pipeline of INR 2.5trn that can further top up the OB. Gross standalone debt increased to INR 21.1bn in Q2FY26 (Q1FY26: INR 18.5bn), due to slowdown in payments from clients, including projects under JJM. We believe that execution slowdown is largely reflective of delays in clients notice to proceed as projects are in final stages of approvals. A few projects are impacted by client payment delays and NCC has slowed down their execution. Growth should pick up as entire OB moves into execution from Q2FY26. We have cut estimates to factor in weaker project starts; maintain BUY with reduced TP of INR 265/sh (16x Sep-27E EPS).

- **Q2FY26 financial highlights:** Revenue: INR 37.3bn (-16.2/-14.9% YoY/QoQ, a 14.0% miss). EBITDA: INR 2.8bn (-30.2/-29.7% YoY/QoQ, a miss by 29.2%). EBITDA margin: 7.4% (-158/-157bps YoY/QoQ), vs. our estimate of 9.0%. APAT: INR 1.0bn (-37.1/-49.9% YoY/QoQ, a 43% miss).
- **Robust order backlog; supported by strong order inflow:** With an order inflow of INR 62.2bn in H1FY26, OB stands at INR 719.5bn (~3.5x FY25 revenue). Business-wise, the OB is well-diversified into building/transportation/ electrical (T&D)/irrigation/water & rail/mining segments, each contributing 31/24/21/11/7/6%. NCC has provided its order inflow guidance for FY26 at INR 220-250bn. Capex outlay has been raised to INR 10.5bn (from INR 7.5bn earlier), largely to support capacity expansion and fulfilment of a sizable new order in the mining division.
- **Elevated debt due to delay in receivables amid weak execution due to extended monsoon:** Gross standalone debt increased to INR 21.1bn in Q2FY26 (Q1FY26: INR 18.5bn), due to slowdown in payments from clients including projects under JJM. JJM receivables as of Sept'25 stood at INR 17bn (Jun'25: INR 17bn), and pending order book is INR 70bn (UP – INR 38.4bn).

### Financial Summary (INR mn)

Particulars	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Revenue	37,264	44,450	(16.2)	43,782	(14.9)	1,92,053	1,90,983	2,13,901	2,45,986
EBITDA	2,775	4,012	(30.8)	3,949	(29.7)	17,456	16,749	19,529	22,705
APAT	1,010	1,606	(37.1)	1,901	(46.9)	7,611	7,841	9,286	11,478
EPS (INR)	1.7	2.6	(37.1)	3.12	(46.9)	12.1	12.5	14.8	18.3
P/E (x)						17.7	15.5	13.1	10.6
EV/EBIDTA (x)						7.8	6.9	5.8	4.8
RoE (%)						10.7	10.1	11.0	12.2

Source: Company, HSIE Research

### Change in Estimates (INR mn)

Particulars	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Net Revenues	1,90,983	2,17,404	(12.2)	2,13,901	2,51,102	(14.8)
EBITDA	16,749	20,110	(16.7)	19,529	23,604	(17.3)
Margins (%)	8.8	9.3	(48.0)	9.1	9.4	(27.0)
APAT	7,841	9,632	(18.6)	9,286	11,963	(22.4)

## BUY

CMP (as on 07 Nov 2025)	INR 195
Target Price	INR 265
NIFTY	25,492

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 305	INR 265
EPS Change %	FY26E	FY27E
	-18.6	-22.4

### KEY STOCK DATA

Bloomberg code	NJCC IN
No. of Shares (mn)	628
MCap (INR bn) / (\$ mn)	123/1,383
6m avg traded value (INR mn)	737
52 Week high / low	INR 327/170

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(12.2)	(8.8)	(38.2)
Relative (%)	(15.4)	(11.9)	(42.9)

### SHAREHOLDING PATTERN (%)

	Jun-25	Sept-25
Promoters	22.10	22.11
FIs & Local MFs	17.50	16.65
FPIs	12.70	12.87
Public & Others	47.69	48.37
Pledged Shares	2.87	2.87

Source : BSE

Pledged shares as % of total shares

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# JK Lakshmi Cement

## Strong volume offtake

We retain BUY on JK Lakshmi (JKLC), with a revised TP of INR 1,055/share (10x Sep'27E consolidated EBITDA). We expect the company to continue to deliver a robust 10% volume CAGR over FY25-28E as capacity ramps up and margin expands to INR 1,011/MT by FY28E (from INR 713/MT in FY25). Management is confident that its planned expansion of 4.6mnMT for the east and central regions will be fully operational by Mar'28E, which may accelerate the capex outgo H2FY26 onwards. We believe its gearing will remain comfortable, given strong internal accruals. JKLC's volume growth jumped in Q1 to 15% YoY, which along with strong pricing, doubled the margin YoY to INR 733/MT.

- Q2FY26 performance:** JKLC's volume rose 15% YoY on a low base (down 15% QoQ). Cement NSR (ex-non cement revenue) rose 1% QoQ, led by increased premiumization (26% vs 23% QoQ) and change in regional sales mix. Trade sales share fell to 53% vs 56% QoQ. Non-cement revenue rose 6/21% QoQ/YoY, which contributed to blended NSR rising by 3% QoQ. Blended/cement opex rose 8/7% QoQ due to overall cost increase. JKLC undertook maintenance shutdowns across all its kilns in the quarter. Fuel cost went up to INR 1.54/mnCal vs INR 1.5/1.60 QoQ/YoY on higher pet coke price. The share of green power fell to 46% vs 49/47% QoQ/YoY. Thus, unit EBITDA contracted by INR 203/MT QoQ to INR 733/MT. It rose INR 372/MT YoY on higher realization and stable opex.
- Con call KTAs and outlook:** JKLC remained confident that it will outpace the industry growth rate of 6-8% for FY26E. It guided an opex reduction of ~INR 100-120/MT during FY26-27 through increase in green power, AFR, and reduction in lead distance. While its capex spend was INR 2.2bn in H1FY26, it expects it to accelerate from here and has guided for INR 10-12bn in capex for FY26E and INR 13-15bn p.a. for FY27/28E. It commissioned 1.3mn MT SGU in Surat and debottlenecked 0.2mn MT capacity at Sirohi. The upcoming 3.3/4.6mn MT clinker/cement capacities are expected to become operational between Mar'27 and Mar'28. The northeast expansion is stuck currently due to legal issues. We trim EBITDA estimates for FY26/27/28E by 7/3/2% as we increase the opex estimates for the same period.

### Quarterly/annual financial summary (consolidated)

YE Mar (INR bn)	Q2 FY26	Q2 FY25	YoY (%)	Q1 FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Sales (mn MT)	2.84	2.48	14.8	3.33	(14.5)	11.99	12.13	13.22	14.28	15.99
NSR (INR/MT)	5,388	4,983	8.1	5,234	2.9	5,662	5,106	5,361	5,468	5,523
EBITDA(INR/MT)	733	360	103.3	936	(21.7)	878	713	877	990	1,011
Net Sales	15.32	12.34	24.1	17.41	(12.0)	67.88	61.93	70.87	78.08	88.32
EBITDA	2.08	0.89	133.3	3.11	(33.1)	10.52	8.65	11.60	14.14	16.17
APAT	0.81	-0.31		1.50	(46.1)	4.82	3.05	5.44	5.82	6.71
AEPS (INR)	6.5	-2.6		12.8	(48.9)	40.9	25.9	43.8	46.8	54.0
EV/EBITDA (x)						10.3	12.6	10.4	8.9	8.0
EV/MT (INR bn)						6.58	6.60	6.73	6.18	5.73
P/E (x)						19.6	30.9	19.3	18.0	15.6
RoE (%)						15.7	8.9	14.4	13.6	14.0

Source: Company, HSIE Research

## BUY

CMP (as on 07 Nov 2025)	INR 845
Target Price	INR 1,055
NIFTY	25,492

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,100	INR 1,055
EBITDA revision %	FY26E (6.7)	FY27E (3.0)

### KEY STOCK DATA

Bloomberg code	JKLC IN
No. of Shares (mn)	124
MCap (INR bn) / (\$ mn)	105/1,183
6m avg traded value (INR mn)	200
52 Week high / low	INR 1,021/661

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(8.0)	8.2	8.9
Relative (%)	(11.2)	5.2	4.3

### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	46.34	45.12
FIs & Local MFs	25.12	22.83
FPIs	12.81	12.55
Public & Others	15.73	19.50

Pledged Shares - -

Source : BSE

Pledged shares as % of total shares

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**Rating Criteria**

BUY: &gt;+15% return potential

ADD: +5% to +15% return potential

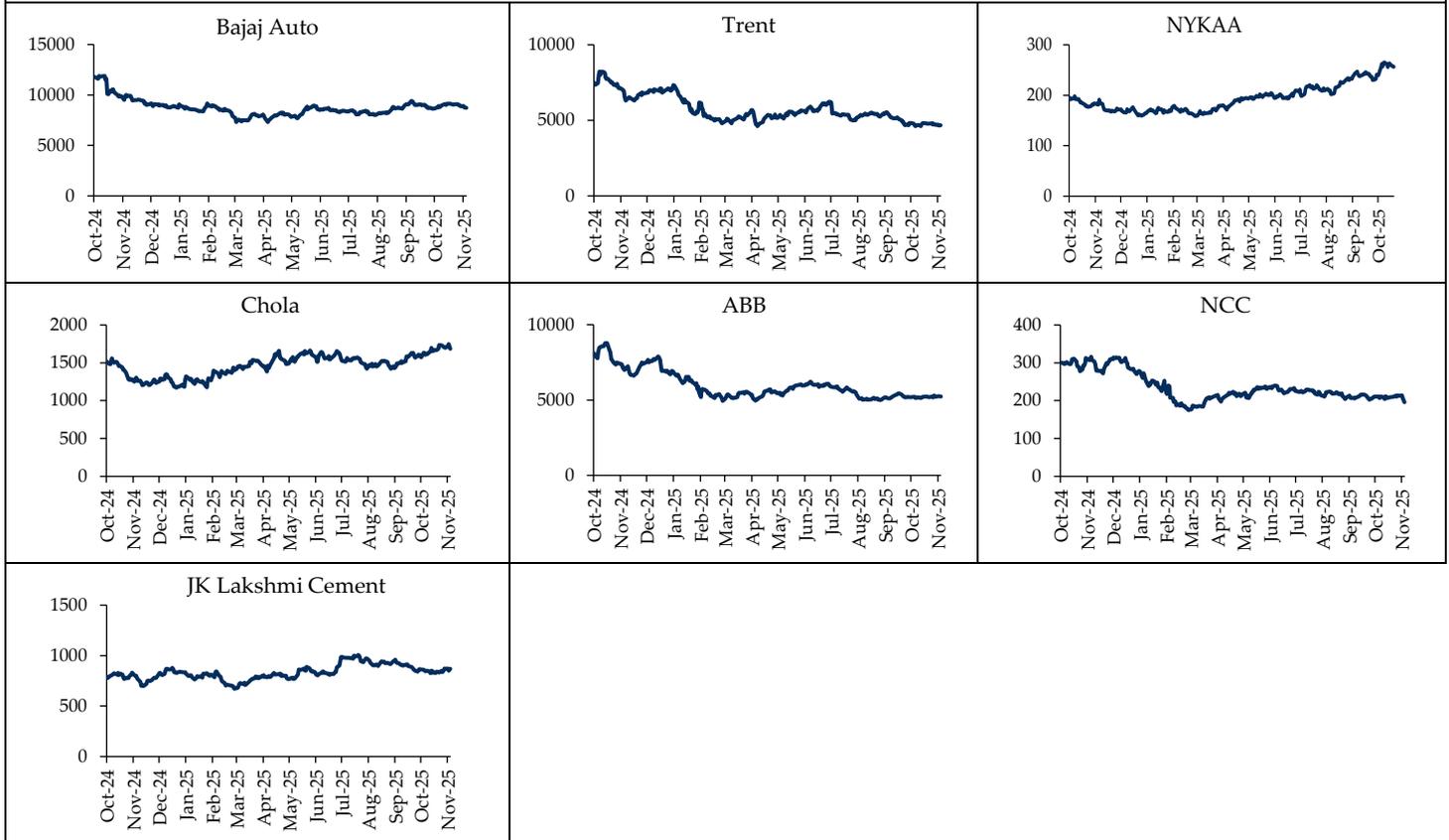
REDUCE: -10% to +5% return potential

SELL: &gt; 10% Downside return potential

**Disclosure:**

Analyst	Company Covered	Qualification	Any holding in the stock
Hitesh Thakurani	Bajaj Auto	MBA	NO
Shubhangi Kejriwal	Bajaj Auto	MSc	NO
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Vedant Mulik	Trent, FSN E-commerce Ventures (Nykaa)	CA	NO
Deepak Shinde	Cholamandalam Investment and Finance Company	PGDM	YES
Krishnan ASV	Cholamandalam Investment and Finance Company	PGDM	NO
Ayush Pandit	Cholamandalam Investment and Finance Company	CA	NO
Parikshit Kandpal	ABB India, NCC	CFA	NO
Aditya Sahu	ABB India, NCC	MBA	NO
Jay Shah	ABB India, NCC	CA	NO
Rajesh Ravi	JK Lakshmi Cement	MBA	NO
Keshav Lahoti	JK Lakshmi Cement	CA, CFA	NO
Riddhi Shah	JK Lakshmi Cement	MBA	NO
Mahesh Nagda	JK Lakshmi Cement	CA	NO

**1 Yr Price movement**



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## HDFC Securities

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