INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **Mahindra & Mahindra:** Mahindra & Mahindra's Q2FY26 standalone EBITDA margin, at 14.5%, beat the Bloomberg consensus and our estimate of 14%. The core business of autos and tractors continues to perform well, with margins improving. However, going forward, we expect higher ePV contract manufacturing and the recognition of PLI benefits in subsidiaries will impact standalone auto business margins in the near to medium term, as the company continues to expand its EV portfolio. This should improve the financials of the EV subsidiaries. We value the company on a SOTP basis, valuing the core business at 21x Sep-27 EPS for a target price of INR4,092; and maintain an ADD rating.
- **Sun Pharmaceutical Industries:** EBITDA grew 7% YoY on 9% sales growth (US: 5% QoQ; global specialty: +16% YoY; India: +11% YoY), but this was offset by muted GM (-33 bps) and higher costs (staff/SG&A up +12/9%). The company expects to sustain growth momentum in the specialty business, led by steady traction in key products and the scale-up of Leqselvi (deuruxolitinib), as well as the expected launch of Unloxcyt in H2FY26. Its guided incremental USD 100mn spend started in Q2FY26 and will increase further in H2FY26 with the launch of Unloxcyt (awaiting USFDA response on updated labelling). Its flagship specialty product, Ilumya, met primary endpoints, and the company plans to file for an additional indication—psoriatic arthritis—in H2FY26. It expects to see steady growth in the India formulation business and is on track to launch Semaglutide (GLP-1) in the first wave after patent expiry. Sun Pharma expects R&D spending to be at the lower end of its guidance of 6–8% of sales, factoring in the progress of specialty assets. While we see revenue is on track with its guidance (mid-to-high single-digit), EBITDA margin may see pressure due to specialty launch-related spending. Factoring in Q2, we have tweaked FY26/27E EPS. We retain our BUY rating and TP of INR 2,000 (33x Q2FY28E EPS, which implies EV/EBITDA of 23x Q2FY28E). We expect the scale-up in specialty (traction in Ilumya, Winlevi, Cequa, and Leqselvi) and the India business (new launches, in-licensing) to offset the soft US generics business.
- **Indian Hotels:** IHCL's Q2FY26 performance was relatively soft as the hotel sector faced headwinds such as excessive rainfall in key locations, landslides in hilly areas, geopolitical conflicts-led slow domestic demand, and slowdown in airline traffic. Higher number of auspicious wedding days in the base quarter Q2FY25 resulted in a modest 12% YoY revenue growth. Soft high single digit RevPAR growth was mainly led by modest ARR increase, whereas occupancy remained high at ~75%. Amid extraordinarily strong occupancy rates (75-84%), YoY RevPAR growth remained muted for Delhi, Mumbai, and Goa whereas it was strong for Bengaluru, Kolkata, and Hyderabad. This can be attributed to lower hotel availability as renovation was carried out in H1FY26 in key hotels in Mumbai, New Delhi, and Goa. Upcoming MICE activities such as Aviation event Wings India, AI Impact summit, ICC Men's T20 world cup, planned medical conferences, music concerts, and wedding season are expected to revive hotel demand in H2FY26. Further, long-term hotel supply growth of 7% during FY25-30E is estimated to lag demand growth of ~10%+ in key locations, leading to sustained high occupancy and healthy ARR growth. We have built in ~20%

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HDFC securities 25 YEARS
Powering India's Investments

EBITDA growth during FY25-27E, led by double-digit RevPAR growth and operating leverage. Accordingly, we have maintained our estimates for FY26E and FY27E. Furthermore, due to rich valuation, we maintain our REDUCE rating with an EV/EBITDA multiple of 25xFY27E and an unchanged TP of INR725.

- **Kaynes Technology:** Kaynes' revenue grew 58% YoY to INR 9.06bn, driven by strong 74% growth in the industrial segment. Gross margin expanded strongly by 480bps to 33.6%, aided by improved revenue mix. EBITDAM expanded by 200bps YoY to 16.3%, led by higher gross margin, partially offset by higher employee cost and other expenses. Consequentially, EBITDA/APAT increased by 80/102% YoY. Management stays confident of achieving its earlier target of 60% YoY revenue growth with an EBITDA margin of 16–17% for FY26, supported by strong demand across all segments. The Sanand OSAT facility commenced operations and has launched India's first IPM multi-chip module, while the Chennai HDP PCB facility is on track and scheduled for commissioning by Q4FY26, with shipments expected to begin from Q1FY27. We broadly maintain our APAT estimates. We have introduced FY28E financials and roll forward our valuation to Sep-27E from Mar-27E. We retain REDUCE with a TP of INR 7,110/sh by valuing the company at 60x Sep-27E EPS.

- **Motherson Sumi Wiring India:** MSWIL's Q2FY26 EBITDA margin at 10.13% declined by 60bps YoY but improved 33bps QoQ. It was in line with our estimate of 10.16%, though it missed the Bloomberg consensus estimate of 10.31%. After adjusting for the financials of the greenfield plants, the adjusted EBITDA margin stood at 12.7% (up almost 92bps QoQ). We believe that as the new greenfield facilities ramp up, they will add to revenue growth, deliver greater economies of scale, and improve operating leverage. This expansion will also help the company secure additional business, including opportunities for high-voltage EV wiring harnesses, whose total content is 1.5-1.7x greater than that of an ICE wiring harness. Additionally, the continuing auto industry trends toward more feature-rich vehicles augur well for the company as this will further increase the content per vehicle. The company is an indirect beneficiary of the GST rate rationalization as OEM customers are witnessing good demand. However, higher copper prices could further impact the gross margin in the near term. We value MSWIL at 29x Sep-27 EPS for a target price of INR 47; and maintain our ADD rating.

- **The Ramco Cements:** We maintain SELL rating on The Ramco Cements (TRCL) with an unchanged target price of INR 925/share (12x Sep'27E consolidated EBITDA). TRCL's subdued profitability should keep its leverage high (we estimate net debt to EBITDA to remain >2x until FY28E) and return ratios low, despite factoring in ~INR 5bn of non-core monetization in H2FY26. In Q2FY26, TRCL's volume growth remained muted at ~1% YoY. Despite 8% higher NSR YoY, unit EBITDA recovered a modest INR 153 YoY to INR 853/MT, owing to higher (1) fixed costs, (2) lead distance, and (3) royalty imposed by the Tamil Nadu government. TRCL could moderate the cost inflation through increase in low-cost green power share (to 48% vs 39% YoY).

- **Aditya Birla Lifestyle Brands:** ABLBL's top line grew by 3.7% YoY to INR20.4bn (in-line) as underlying demand remains sluggish; however, demand was aided by a partial shift in festive season to Q2. Lifestyle brands (LB)/emerging business (EB) grew 7/-10% YoY to INR 17.54/2.92bn (HSIE: 17.62/3.34bn). LB retail LTL growth stood at 12%. The wholesale channel was impacted by GST-led supply chain disruption. EB revenue was affected by the closure of F21 business. LB/EB EBITDAM were up ~80/130bps to 19.3/1.5% (vs HSIE: 18/1%) respectively, driven by improved operating efficiency, disciplined discounting, and ebbing losses of innerwear and F21. The company added 75+ stores (gross) in Q2. EBIT grew 1.5% YoY to INR1.08bn (HSIE: INR1.14bn) while APAT declined 40.7% YoY to INR234mn (HSIE: INR359mn) due to higher depreciation and finance cost, reflecting increased lease liability from new store additions. We have cut our FY27/28 EBITDA estimates by ~3% each although maintain BUY with a SOTP-based TP of INR175/sh (including 25x Sep-27 EV/EBITDA—Pre-IND AS 116—for LB and 1x Sep-27 EV/sales for EB).

- **Teamlease Services:** TeamLease delivered a strong quarter with revenue growth of 4.9% QoQ and EBITDA growth of 25% QoQ (15% YoY). All three business segments saw growth. The General Staffing (GS) segment added around 8,000 associates (~3% QoQ), while Specialized Staffing (SS) showed strong momentum with 18% QoQ growth—driven primarily by the GCC segment, which remains the core growth engine. Some hiring improvement was also visible among tier-2 IT companies. Degree Apprenticeship (DA) volume growth was ~5% which continues to benefit from an encouraging policy environment and the formal recognition of degree apprenticeships. The HR Services segment delivered revenue growth, but bottom-line contribution is expected to take two more quarters, as current investments focus on sales and marketing within the HR tech vertical. Growth is driven by a recovery in employment demand, though the pace is uneven across sectors. GS is seeing green shoots from festive demand, while the BFSI sector has stabilized and resumed hiring in tier 2/3 locations. The consumer vertical is also exhibiting resilience, particularly in semi-urban and rural markets. Growth will be led by BFSI, manufacturing, and consumer verticals. Meanwhile, DA sees strong potential in the electronics and automotive sectors, alongside emerging traction in GCCs and renewable energy. Margin expansion plan is focused on achieving operating leverage, group-level cost optimization, and improved portfolio mix. We cut the EPS estimate, given the lower margin, while revenue remains unchanged. The company is targeting 25% YoY EBITDA growth for FY26. We retain BUY with a TP of INR 2,300, based on 20x Sep-27E EPS.

Mahindra & Mahindra

Core business set for continued robust growth

Mahindra & Mahindra's Q2FY26 standalone EBITDA margin, at 14.5%, beat the Bloomberg consensus and our estimate of 14%. The core business of autos and tractors continues to perform well, with margins improving. However, going forward, we expect higher ePV contract manufacturing and the recognition of PLI benefits in subsidiaries will impact standalone auto business margins in the near to medium term, as the company continues to expand its EV portfolio. This should improve the financials of the EV subsidiaries. We value the company on a SOTP basis, valuing the core business at 21x Sep-27 EPS for a target price of INR4,092; and maintain an ADD rating.

- **Q2FY26 performance:** Standalone revenue, at INR 334.2bn, grew 21.3% YoY but declined 1.9% QoQ, on the back of a 3.4% QoQ decline in realization. The auto division's EBIT margin, at 9.2%, improved 25bps QoQ (HSIE est. 8.6%) despite the higher EV mix, while the core PV margin stood at 10.3% (up 80bps QoQ). The farm division's EBIT margin, at 19.7%, continued to impress (core tractor margin at 20.6%), ahead of our estimate of 19.4%, led by improving HP mix. Farm machinery revenue grew 30% YoY to INR 3.3bn.
- **FY26 guidance – upgraded for tractors:** Management upgraded the guidance for tractors industry to low double digits from low to high single digit growth guidance earlier, on the back of a healthy monsoon, good water reservoir levels, increase in MSP, and increased demand due to GST rate rationalization. It also expects the LCV industry to grow in low double digits. However, it stuck to its SUV guidance of mid to high teens as it believes it was an aggressive guidance from the start (7MFY26 domestic UV sales are up 17.3% YoY).
- **Management commentary takeaways**: (1) It expects good demand to continue in November, led by farmers monetizing their harvests and on account of higher auspicious occasions (including wedding dates). (2) SUV dealer inventory (especially ICE) remains low at 15 days (vs the normal 25-30 days) due to logistics challenges. Also, sufficient variant availability is a challenge as customers are upgrading to higher variants. (3) It indicated that discounts were not extraordinarily high this festive season, except for the company passing on the benefits of GST cut before implementation. (4) On rare earth magnet supply, it mentioned that it is well covered for FY26, on account of multiple actions taken such as substitutes and alternative sources. (5) Regarding the Nexperia issue, it stated that it is well covered in the short term, noting that the commodity is easier to derisk due to its low value. (6) The company's consolidated PAT has been impacted positively by net INR140mn on account of PLI benefits (contains benefits of previous quarters as well), which was partially negated by higher taxation on account of the SML Isuzu acquisition.

Quarterly/annual financial summary

YE Mar (INR mn)	2Q FY26	2Q FY25	YoY (%)	1Q FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	3,34,216	2,75,533	21.3	3,40,832	-1.9	11,64,837	14,02,836	15,82,141	17,74,679
EBITDA	48,615	39,497	23.1	48,840	-0.5	1,71,226	2,07,170	2,36,142	2,65,502
EBITDA Margin(%)	14.5	14.3	22bps	14.3	22bps	14.7	14.8	14.9	15.0
APAT	45,205	38,409	17.7	34,498	31.0	1,27,029	1,49,852	1,69,773	1,88,979
Diluted EPS (INR)	37.6	32.0	17.6	28.7	31.0	98.7	124.8	141.4	157.4
P/E (x)						36.3	28.7	25.3	22.8
RoE (%)						22.3	22.2	21.3	20.2

Source: Company, HSIE Research

ADD

CMP *(on 04 Nov 2025)*	INR 3,584
Target Price	INR 4,092
NIFTY	25,598

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 4,014	INR 4,092
EPS %	FY27E	FY28E
	+3.4%	+0.8%

KEY STOCK DATA	
Bloomberg code	MM IN
No. of Shares (mn)	1,244
MCap (INR bn) / ($ mn)	4,453/50,230
6m avg traded value (INR mn)	8,630
52 Week high / low	INR 3,724/2,360

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	11.9	22.4	24.2
Relative (%)	8.9	18.7	18.2

SHAREHOLDING PATTERN (%)	Jun-25	Sep-25
Promoters	18.44	18.44
FIs & Local MFs	29.59	29.96
FPIs	38.54	38.04
Public & Others	13.43	13.56
Pledged Shares	0.02	0.02

Source : BSE

Pledged shares as % of total shares

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Sun Pharmaceutical Industries

In-line Q2; specialty, India key growth drivers

BUY

CMP *(as on 04 Nov 2025)*	INR 1,693
Target Price	INR 2,000
NIFTY	25,598

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2000	INR 2000
EPS %	FY26E	FY27E
	(2.4)	(0.0)

KEY STOCK DATA	
Bloomberg code	SUNP IN
No. of Shares (mn)	2,399
MCap (INR bn) / ($ mn)	4,061/45,809
6m avg traded value (INR mn)	4,207
52 Week high / low	INR 1,910/1,547

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	3.1	(7.5)	(6.4)
Relative (%)	0.1	(11.1)	(12.4)

SHAREHOLDING PATTERN (%)	Jun-25	Sep-25
Promoters	54.48	54.48
FIs & Local MFs	19.38	20.12
FPIs	17.26	16.55
Public & Others	8.88	8.85
Pledged Shares	0.88	0.97

Source: BSE

EBITDA grew 7% YoY on 9% sales growth (US: 5% QoQ; global specialty: +16% YoY; India: +11% YoY), but this was offset by muted GM (-33 bps) and higher costs (staff/SG&A up +12/9%). The company expects to sustain growth momentum in the specialty business, led by steady traction in key products and the scale-up of Leqselvi (deuruxolitinib), as well as the expected launch of Unloxcyt in H2FY26. Its guided incremental USD 100mn spend started in Q2FY26 and will increase further in H2FY26 with the launch of Unloxcyt (awaiting USFDA response on updated labelling). Its flagship specialty product, Ilumya, met primary endpoints, and the company plans to file for an additional indication—psoriatic arthritis—in H2FY26. It expects to see steady growth in the India formulation business and is on track to launch Semaglutide (GLP-1) in the first wave after patent expiry. Sun Pharma expects R&D spending to be at the lower end of its guidance of 6–8% of sales, factoring in the progress of specialty assets. While we see revenue is on track with its guidance (mid-to-high single-digit), EBITDA margin may see pressure due to specialty launch-related spending. Factoring in Q2, we have tweaked FY26/27E EPS. We retain our BUY rating and TP of INR 2,000 (33x Q2FY28E EPS, which implies EV/EBITDA of 23x Q2FY28E). We expect the scale-up in specialty (traction in Ilumya, Winlevi, Cequa, and Leqselvi) and the India business (new launches, in-licensing) to offset the soft US generics business.

- **Q2 highlights**: Sales grew 9% YoY to INR 144.78bn; the US grew 5% QoQ to USD 496mn (-4% YoY). India sales grew 11% YoY. Global specialty sales grew 16% YoY to USD 333mn (+7% QoQ). GM stood at 79.4% (-33 bps YoY). Higher costs (staff/SG&A, up 12/9% YoY), offset by muted R&D (+3% YoY, 5.4% of sales), led to an EBITDA of INR 40.96bn (+7% YoY); margin at 28.3% (-38 bps). Adjusting for one-offs^, PAT stood at INR 27.94bn (-5% YoY).
- **Key con call takeaways:** Strong growth in the specialty business was led by traction in key products like Ilumya, Cequa, and Odomzo. **Ilumya**: market share improving gradually and no major impact from biosimilar launch of Stelara in the US; overall steady growth in IL-23 market provides visibility for steady growth in Ilumya in existing indication of plaque psoriasis and additional indication of psoriasis arthritis. **Leqselvi**: initial response was encouraging from the prescribers and patients; started witnessing traction from commercial channels and it is expected to improve over the next few quarters. **Odomzo:** market share in basal cell carcinoma market across dermatologists is >50%. gRevlimid sales were flat QoQ and declined YoY; SUNP launched three ANDAs in the US. Innovative medicine R&D was 38% of total R&D. It does not see any impact from the MFN price model but remains watchful of progress on tariffs. Net cash at USD 2.9bn as of Sep-25 (after the Checkpoint Therapeutics acquisition and ligation settlement in Q1).

Quarterly financial summary

(INR mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	144,783	132,914	9	138,514	5	484,969	525,784	572,455	638,241	695,563
EBITDA	40,966	38,109	7	40,726	1	129,870	150,862	163,150	185,728	205,191
APAT	27,939	29,323	(5)	27,671	1	98,310	117,988	117,922	138,411	152,397
EPS (INR)	11.6	12.2	(5)	11.5	1	41.0	49.2	49.1	57.7	63.5
P/E (x)						41.3	34.4	34.4	29.3	26.7
EV/EBITDA (x)						30.3	25.4	23.4	20.2	17.9
RoCE (%)						17	20	19	20	20

Source: Company, HSIE Research. ^Forex gain of INR 4.3 bn

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Indian Hotels

Long-term outlook strong despite short-term headwinds

REDUCE

IHCL's Q2FY26 performance was relatively soft as the hotel sector faced headwinds such as excessive rainfall in key locations, landslides in hilly areas, geopolitical conflicts-led slow domestic demand, and slowdown in airline traffic. Higher number of auspicious wedding days in the base quarter Q2FY25 resulted in a modest 12% YoY revenue growth. Soft high single digit RevPAR growth was mainly led by modest ARR increase, whereas occupancy remained high at ~75%. Amid extraordinarily strong occupancy rates (75-84%), YoY RevPAR growth remained muted for Delhi, Mumbai, and Goa whereas it was strong for Bengaluru, Kolkata, and Hyderabad. This can be attributed to lower hotel availability as renovation was carried out in H1FY26 in key hotels in Mumbai, New Delhi, and Goa. Upcoming MICE activities such as Aviation event Wings India, AI Impact summit, ICC Men's T20 world cup, planned medical conferences, music concerts, and wedding season are expected to revive hotel demand in H2FY26. Further, long-term hotel supply growth of 7% during FY25-30E is estimated to lag demand growth of ~10%+ in key locations, leading to sustained high occupancy and healthy ARR growth. We have built in ~20% EBITDA growth during FY25-27E, led by double-digit RevPAR growth and operating leverage. Accordingly, we have maintained our estimates for FY26E and FY27E. Furthermore, due to rich valuation, we maintain our REDUCE rating with an EV/EBITDA multiple of 25xFY27E and an unchanged TP of INR725.

- **Q2FY26 highlights (consolidated):** Revenue grew modestly by 12% YoY to INR20.4bn as the key revenue-contributing hotels were shut for maintenance in this seasonally-lean quarter. EBITDA grew 14%YoY to INR 5.7bn. PAT of INR 2.85bn was a YoY growth of 15%; however, it missed the street expectations by more than 10%. Air catering segment Tajsats contributed ~14% to revenue and ~12% to EBITDA and reported soft 13% YoY topline growth. EBITDA margin of hotel segment was higher at 32% vis-à-vis ~24% of air catering segment. Soft high single digit RevPAR growth was mainly led by modest ARR increase, while occupancy remained high at ~75%. As a part of the asset-light growth strategy, managed hotel rooms grew by a healthy 12% YoY to 15,359, and management fees rose by 26% YoY to INR 1.3bn in Q2FY26. The company expects to continue capitalizing on its brand strength to grow its asset-light portfolio.
- **Group update (Q2FY26):** New business (Ginger, ama, and Qmin) reported steady revenue of INR 1.6bn (+18% YoY), majorly led by Ginger, which accounted for ~85% of revenue of the new business segment with an EBITDAR margin of 42%.
- **Outlook:** Key greenfield hotels expected to be operational in FY26 include hotels in Dehradun, Ekta Nagar and Frankfurt (476 keys). Additionally, upcoming marquee owned projects include Taj Bandstand, Lakshadweep, Shiroda, Ranchi and Agartala along with Ginger Goa (overall ~1,600 keys). IHCL signed 32 new and opened 12 new hotels in H1FY26. On a base of 28,273 keys across 268 operational hotels, the company has a pipeline of 22,000 additional keys across 167 hotels. We believe with disciplined execution; the company is on its trajectory to register robust growth in the next 2-3 years and, hence, we have built in ~20% EBITDA growth for FY25-27E. Despite a healthy outlook, driven by rich valuation, we have retained our REDUCE rating with an EV/EBITDA multiple of 25x FY27E and an unchanged TP of INR 725.

Financial Summary

(INR mn, Mar YE)	2Q FY26	2Q FY25	*YoY (%)*	1Q FY26	*QoQ (%)*	FY23A	FY24A	FY25A	FY26E	FY27E
Net Revenues	20,409	18,261	*12%*	20,411	*0%*	58,099	67,430	83,345	96,004	111,365
EBITDA	5,701	5,013	*14%*	5,760	*-1%*	18,046	21,982	27,693	34,081	40,091
APAT	2,849	2,472	*15%*	2,964	*-4%*	10,003	12,380	19,076	21,316	25,323
Diluted Consol EPS (INR)	2.00	1.74	*15%*	2.08	*-4%*	7.0	8.7	13.4	15.0	17.8
P/E (x)						105.8	85.5	55.5	49.6	41.8
EV/EBITDA						59.3	48.7	38.6	31.4	26.7
RoE (%)						13.3%	14.4%	18.5%	17.5%	18.0%

Source: Company, HSIE Research

CMP *(as on 04 Nov 2025)*	**INR 743**
Target Price	**INR 725**
NIFTY	**25,598**

KEY CHANGES	**OLD**	**NEW**
Rating	REDUCE	REDUCE
Price Target	INR 725	INR 725
EPS Change %	FY26E	FY27E
	-	-

KEY STOCK DATA	
Bloomberg code	IH IN
No. of Shares (mn)	1,423
MCap (INR bn) / ($ mn)	1,058/11,932
6m avg traded value (INR mn)	2,452
52 Week high / low	INR 895/651

STOCK PERFORMANCE (%)

	3M	**6M**	**12M**
Absolute (%)	(0.7)	(7.2)	11.5
Relative (%)	(3.8)	(10.8)	5.6

SHAREHOLDING PATTERN (%)

	Jun-25	**Sep-25**
Promoters	38.1	38.1
FIs & Local MFs	18.4	19.4
FPIs	27.2	26.1
Public & Others	16.3	16.3
Pledged Shares	-	

Source : BSE

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Kaynes Technology

Healthy result, in line with expectations

Kaynes' revenue grew 58% YoY to INR 9.06bn, driven by strong 74% growth in the industrial segment. Gross margin expanded strongly by 480bps to 33.6%, aided by improved revenue mix. EBITDAM expanded by 200bps YoY to 16.3%, led by higher gross margin, partially offset by higher employee cost and other expenses. Consequentially, EBITDA/APAT increased by 80/102% YoY. Management stays confident of achieving its earlier target of 60% YoY revenue growth with an EBITDA margin of 16–17% for FY26, supported by strong demand across all segments. The Sanand OSAT facility commenced operations and has launched India's first IPM multi-chip module, while the Chennai HDP PCB facility is on track and scheduled for commissioning by Q4FY26, with shipments expected to begin from Q1FY27. We broadly maintain our APAT estimates. We have introduced FY28E financials and roll forward our valuation to Sep-27E from Mar-27E. We retain REDUCE with a TP of INR 7,110/sh by valuing the company at 60x Sep-27E EPS.

- **Q2FY26 highlights:** Revenue grew 58% YoY (2-yr CAGR: 58%) to INR 9.06bn, driven by strong 74% growth in industrial segment (59% of revenue mix). Automotive, railways, IoT/IT, medical, and aerospace and allied segments (22/7/9/3/1% of mix) grew 26/53/72/51/49% YoY, respectively. Gross margin expanded strongly by 480bps YoY (-760bps QoQ) to 33.6%, aided by better revenue mix. EBITDAM expanded by 200bps YoY to 16.3% (-50bps QoQ), led by higher gross margin, partially offset by higher employee cost (up 93% YoY) and other expenses (up 86% YoY). Consequently, EBITDA increased by 80% YoY. APAT grew 102% YoY, driven by higher EBITDA and other income and lower tax rate, partially offset by higher depreciation.
- **Earnings call takeaways and outlook:** Order book increased by 49/9% YoY/QoQ to INR 81bn (3x FY25 revenue). Management stays confident of achieving its earlier target of 60% YoY revenue growth with an EBITDA margin of 16–17% for FY26, supported by strong demand across all segments. Net working capital stood at 116 days as of Sep-2025 (vs 132 days YoY and 108 days QoQ), primarily due to higher receivable days, partly offset by an increase in payables. The company aims to further optimize working capital by the end of the year. The Sanand OSAT facility has commenced operations and launched India's first IPM multi-chip module in collaboration with AOS Semiconductor, while the Chennai HDP PCB facility is on track and scheduled for commissioning by Q4FY26, with shipments expected to begin from Q1FY27, and a planned capex of INR 34/14bn (OSAT/PCB) to be incurred by FY28 in phases. We broadly maintain our APAT estimates. We have introduced FY28E financials and roll forward our valuation to Sep-27E from Mar-27E. We maintain REDUCE with a TP of INR 7,110/sh by valuing the company at 60x Sep-27E EPS.

Financial summary

(INR mn)	Q2 FY26	Q2 FY25	YoY (%)	Q1 FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	9,062	5,721	58.4	6,735	34.6	18,046	27,218	42,337	64,701	85,947
EBITDA	1,480	821	80.2	1,130	30.9	2,542	4,107	6,986	10,999	14,869
APAT	1,214	602	101.7	746	62.7	1,833	2,934	4,808	6,991	8,882
EPS (INR)	19.0	9.4	101.7	11.6	62.9	28.7	45.8	71.8	104.4	132.7
P/E (x)						232.9	145.8	93.0	64.0	50.3
EV / EBITDA (x)						163.1	103.8	62.6	40.8	30.3
RoE (%)						17.9	23.2	19.5	18.2	19.1

Source: Company, HSIE Research

REDUCE

CMP *(as on 04 Nov 2025)*	INR 6,659
Target Price	INR 7,110
NIFTY	25,598

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 6,310	INR 7,110
	FY26E	FY27E
EPS %	0.0	-0.7

KEY STOCK DATA	
Bloomberg code	KAYNES IN
No. of Shares (mn)	67
MCap (INR bn) / ($ mn)	446/5,034
6m avg traded value (INR mn)	3,520
52 Week high / low	INR 7,825/3,825

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	5.7	15.7	23.0
Relative (%)	2.7	12.0	17.0

SHAREHOLDING PATTERN (%)	Jun-25	Sep-25
Promoters	53.52	53.46
FIs & Local MFs	22.40	23.66
FPIs	10.71	10.71
Public & Others	13.37	12.17
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Motherson Sumi Wiring India

Good presence in new model launches is aiding growth

MSWIL's Q2FY26 EBITDA margin at 10.13% declined by 60bps YoY but improved 33bps QoQ. It was in line with our estimate of 10.16%, though it missed the Bloomberg consensus estimate of 10.31%. After adjusting for the financials of the greenfield plants, the adjusted EBITDA margin stood at 12.7% (up almost 92bps QoQ). We believe that as the new greenfield facilities ramp up, they will add to revenue growth, deliver greater economies of scale, and improve operating leverage. This expansion will also help the company secure additional business, including opportunities for high-voltage EV wiring harnesses, whose total content is 1.5-1.7x greater than that of an ICE wiring harness. Additionally, the continuing auto industry trends toward more feature-rich vehicles augur well for the company as this will further increase the content per vehicle. The company is an indirect beneficiary of the GST rate rationalization as OEM customers are witnessing good demand. However, higher copper prices could further impact the gross margin in the near term. We value MSWIL at 29x Sep-27 EPS for a target price of INR 47; and maintain our ADD rating.

- **Quarterly performance:** The company reported revenue of INR 27.6bn (+18.8%YoY/+10.7%QoQ), 7.0% above our estimate and 6.5% above the Bloomberg consensus estimate. Higher growth was also a result of higher EV share (as EV content is 1.5x-1.7x of ICE content) and higher copper prices (impact on topline was in tune of low single digit, as per management). EV share stood at 6.7% of total revenue in Q2FY26 vs 5.4% in Q1FY26 and 4.0% in Q4FY25. Gross margin deteriorated to 33.8%, down 127bps YoY and 154bps QoQ, mainly impacted by higher copper prices.
- **Update on greenfield facilities:** Revenue from the new greenfield facilities in Q2FY26 was INR 1,900mn, an increase of 21.8% QoQ. The impact on EBITDA margin from new greenfield-related startup costs was 141bps. Management have not indicated any delays this time. While two plants one each in Gujarat and Maharashtra are in ramp-up stages, the SOP of second plant in Gujarat is expected in Q4FY26 (as mentioned in previous quarter). The Haryana plant got operationalized in Q2FY26 and the ramp-up is as scheduled.
- **Call takeaways:** (1) Management mentioned that double-digit revenue growth continues on the back of robust volume growth, rising content, increasing premiumization in the PV industry, and a strong presence across new model launches of OEMs. (2) As copper prices increased ~5% in Q2FY26, it could impact gross margin in the near term as the pass-on of higher RM costs to customers happens with a lag of 3-6 months. (3) It mentioned that absolute employee cost has not peaked as there will be more requirement of manufacturing employees as the plants ramp up production. (4) Budgeted capex for FY26 stands at INR 2.1bn, based on customer schedules.

Quarterly/annual financial summary

YE Mar (INR mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	27,619	23,256	18.8	24,940	10.7	93,194	1,08,452	1,25,264	1,45,925
EBITDA	2,797	2,496	12.1	2,443	14.5	9,963	11,499	14,878	18,081
EBITDA %	10.1	10.7	-61bps	9.8	34bps	10.7	10.6	11.9	12.4
APAT	1,653	1,521	8.7	1,431	15.5	6,059	7,099	9,585	11,908
Diluted EPS (INR)	0.249	0.229	8.7	0.216	15.5	0.91	1.07	1.45	1.80
P/E (x)						51.2	43.7	32.4	26.1
RoE (%)						31.7	35.0	41.2	43.7

Source: Company, HSIE Research

ADD

CMP *(as on 04 Nov 2025)*	INR 47
Target Price	INR 47
NIFTY	25,598

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 48	INR 47
EPS %	FY27E	FY28E
	-2.3%	-2.1%

KEY STOCK DATA	
Bloomberg code	MSUMI IN
No. of Shares (mn)	6,632
MCap (INR bn) / ($ mn)	312/3,515
6m avg traded value (INR mn)	348
52 Week high / low	INR 51/31

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	22.9	25.9	7.2
Relative (%)	19.9	22.2	1.3

SHAREHOLDING PATTERN (%)	Jun-25	Sep-25
Promoters	61.7	61.73
FIs & Local MFs	16.2	16.58
FPIs	10.4	10.27
Public & Others	11.7	11.42
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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The Ramco Cements

Volume growth remains subdued; leverage elevated

We maintain SELL rating on The Ramco Cements (TRCL) with an unchanged target price of INR 925/share (12x Sep'27E consolidated EBITDA). TRCL's subdued profitability should keep its leverage high (we estimate net debt to EBITDA to remain >2x until FY28E) and return ratios low, despite factoring in ~INR 5bn of non-core monetization in H2FY26. In Q2FY26, TRCL's volume growth remained muted at ~1% YoY. Despite 8% higher NSR YoY, unit EBITDA recovered a modest INR 153 YoY to INR 853/MT, owing to higher (1) fixed costs, (2) lead distance, and (3) royalty imposed by the Tamil Nadu government. TRCL could moderate the cost inflation through increase in low-cost green power share (to 48% vs 39% YoY).

- **Q2FY26 performance:** TRCL's sales volume rose a modest 1% YoY (+11% QoQ). Its cement sales in the east continues to decline (down 6/11% YoY/QoQ). Cement sales in south rose 1/16% YoY/QoQ. Overall premium sales share increased to 29% vs 26/28% YoY/QoQ. NSR fell 3% QoQ on price correct in south while its trade sales remained flattish at 69% vs 70% QoQ. Opex fell 0.5% QoQ on op-lev gains and moderation in energy cost. Share of green power jumped to 48% vs 31/39% QoQ/YoY. Even fuel cost cooled off a tad to INR 1.49/kCal vs 1.55/1.60 QoQ/YoY. Lower NSR thus pulled down unit EBITDA by INR 116 to INR 853. On a YoY basis, despite high NSR gains (+8%), unit EBITDA rose only INR 153/MT, owing to ~INR 90/MT impact of increased royalty on limestone mining in Tamil Nadu and higher fixed costs. Net debt to EBITDA remains elevated at 3.3x in Sep'25 vs 3.6x in Mar'25 and 3.5x YoY.
- **Other updates and outlook**: TRCL spent INR 2.8/3.21bn in gross capex in Q2/Q1FY26 and maintained its earlier guidance of INR 12bn for FY26E and 30mn MT capacity by FY26E-end. The line-2 clinker unit at Kurnool along with 15MW is delayed and expected in FY27E. TRCL is going slow on the Karnataka greenfield expansion (we estimate commissioning by FY28-end). The 10MW WHRS at RR Nagar got commissioned in Q2FY26. TRCL monetized ~INR 0.4bn (of non-core assets in Q1FY26) and the rest (INR 5bn) is expected in a while as the necessary approvals are now in place. We maintain our estimates for TRCL. We expect volume to grow at 9% CAGR during FY25-28E (2% in FY26). We estimate unit EBITDA to expand to INR 966 in FY28E (from INR 666 in FY25) on recent price gains and rise in low-cost green power. We estimate annual capex run-rate of ~INR12-13bn during FY26-28E. Owing to subdued profitability, we expect gearing to remain high and return ratios to stay subdued.

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)	4.5	4.5	*1.3*	4.1	*10.9*	18.4	18.5	18.9	21.7	23.9
NSR (INR/MT)	4,922	4,555	*8.1*	5,059	*(2.7)*	5,095	4,605	4,950	4,900	4,974
EBITDA(INR/MT)	853	700	*21.9*	970	*(12.0)*	850	666	903	902	960
Net Sales	22.39	20.44	*9.5*	20.74	*7.9*	93.76	85.18	93.40	106.34	118.73
EBITDA	3.88	3.14	*23.5*	3.98	*(2.4)*	15.65	12.33	17.05	19.57	22.91
APAT	0.76	0.25	*199.4*	0.84	*(10.2)*	3.60	1.23	3.87	6.21	8.02
AEPS (INR)	3.3	1.1	*199.3*	3.6	*(9.0)*	15.2	5.2	16.4	26.3	33.9
EV/EBITDA (x)						15.6	19.5	16.5	14.3	12.3
EV/MT (INR bn)						10.5	9.8	9.3	9.3	8.5
P/E (x)						56.4	164.9	62.8	39.1	30.3
RoE (%)						5.1	*1.7*	*5.0*	*7.4*	*8.8*

Source: Company, HSIE Research

SELL

CMP *(as on 04 Nov 2025)*	INR 1,028
Target Price	INR 925
NIFTY	25,598

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 925	INR 925
EBITDA revision %	FY26E *0.00*	FY27E *0.00*

KEY STOCK DATA	
Bloomberg code	TRCL IN
No. of Shares (mn)	236
MCap (INR bn) / ($ mn)	243/2,744
6m avg traded value (INR mn)	517
52 Week high / low	INR 1,209/788

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(12.1)	9.3	17.3
Relative (%)	(15.1)	5.7	11.4

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	42.56	42.56
FIs & Local MFs	27.86	28.49
FPIs	8.43	8.15
Public & Others	21.15	20.80
Pledged Shares	1.46	1.46

Source : BSE

Pledged shares as % of total shares

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Aditya Birla Lifestyle Brands

Profitability impacted by higher lease costs

ABLBL's top line grew by 3.7% YoY to INR20.4bn (in-line) as underlying demand remains sluggish; however, demand was aided by a partial shift in festive season to Q2. Lifestyle brands (LB)/emerging business (EB) grew 7/-10% YoY to INR 17.54/2.92bn (HSIE: 17.62/3.34bn). LB retail LTL growth stood at 12%. The wholesale channel was impacted by GST-led supply chain disruption. EB revenue was affected by the closure of F21 business. LB/EB EBITDAM were up ~80/130bps to 19.3/1.5% (vs HSIE: 18/1%) respectively, driven by improved operating efficiency, disciplined discounting, and ebbing losses of innerwear and F21. The company added 75+ stores (gross) in Q2. EBIT grew 1.5% YoY to INR1.08bn (HSIE: INR1.14bn) while APAT declined 40.7% YoY to INR234mn (HSIE: INR359mn) due to higher depreciation and finance cost, reflecting increased lease liability from new store additions. We have cut our FY27/28 EBITDA estimates by ~3% each although maintain BUY with a SOTP-based TP of INR175/sh (including 25x Sep-27 EV/EBITDA—Pre-IND AS 116—for LB and 1x Sep-27 EV/sales for EB).

- **Q2FY26 highlights**: ABLBL's revenue grew by 3.7% YoY to INR20.4bn (in-line) as underlying demand remains sluggish; however, demand was aided by the partial shift in festive season to Q2. Steady demand growth was observed in non-metro markets. LB grew 7% YoY to INR 17.54bn (HSIE: INR17.62bn). Retail LTL stood at 12% whereas the wholesale channel was impacted by GST-led supply chain disruption, causing a temporary dip in primary sales, although secondary LTL remained in double digits. EB revenue declined by 10% YoY to INR2.92bn (HSIE: INR3.34bn) due to closure of F21 business. EB LTL growth stood at 11%. On segmental margins, LB/EB EBITDAM were up ~80/130bps to 19.3/1.5% (vs HSIE: 18/1%) respectively, driven by improved operating efficiency, disciplined discounting, and ebbing losses of innerwear and F21. GM expanded 130bps YoY to 57.7% (HSIE: 58.3%). However, EBITM contracted by 12bps YoY to 5.3% (HSIE: 5.6%) due to higher depreciation expense. The company added 75+ stores (gross) in Q2 (store count: 3,256 stores; retail area: 4.7mn sq. ft.). EBIT grew 1.5% YoY to INR1.08bn (HSIE: INR1.14bn) while APAT declined 40.7% YoY to INR234mn (HSIE: INR359mn) due to higher depreciation and finance cost, reflecting increased lease liability from new store additions. Core WC increased from 61 days in Q4FY25 to 65 days in Q2FY26 as inventory built up ahead of the festive season; management expects normalization by fiscal year-end.
- **Outlook**: ABLBL inherited cash counters from the ABFRL demerger. While the ask from revenue growth remains low (vs. management expectations), the profitable scale-up of emerging business remains a key monitorable. We have cut our FY27/28 EBITDA estimates by ~3% each but maintain our BUY rating with a SOTP-based TP of INR175/sh (including 25x Sep-27 EV/EBITDA—Pre-IND AS 116—for LB and 1x Sep-27 EV/sales for EB).

Quarterly financial summary

(Rs mn)	Q2 FY26	Q2 FY25	YoY (%)	Q1 FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	20,379	19,649	3.7	18,406	10.7	77,860	78,300	82,247	92,500	1,03,375
EBITDA	3,167	2,810	12.7	2,631	20.4	18,219	5,508	6,022	7,656	9,051
APAT	234	(588)	(139.9)	241	(2.6)	1,711	596	1,804	4,040	5,337
EPS (Rs)	0.19	(0.48)	(139.9)	0.20	(2.6)	1.7	0.5	1.5	3.3	4.4
P/E (x)						84.8	110.5	96.8	43.2	32.7
EV/EBITDA (x)						#DIV/0!	33.1	29.4	22.2	18.1
Core RoCE(%)						-	9.0	7.8	9.6	10.7

Source: Company, HSIE Research

Change in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	82,247	83,838	(1.9)	92,500	94,252	(1.9)	1,03,375	1,05,137	(1.7)
Gross Profit	48,947	49,558	(1.2)	55,325	55,997	(1.2)	62,141	62,779	(1.0)
Gross Profit Margin(%)	59.5	59.1	**40 bps**	59.8	59.4	**40 bps**	60.1	59.7	**40 bps**
EBITDA*	6,022	6,243	(3.5)	7,656	7,919	(3.3)	9,051	9,305	(2.7)
EBITDA margin (%)	7.3	7.4	**-12 bps**	8.3	8.4	**-13 bps**	8.8	8.9	**-10 bps**

Source: Company, HSIE Research, *Pre-IND AS EBITDA

BUY

CMP *(as on 04 Nov 2025)*	INR 137
Target Price	INR 175
NIFTY	25,598

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 180	INR 175
EBITDA *%	FY27E	FY28E
	-3.3	-2.7

*Pre-IND AS EBITDA

KEY STOCK DATA	
Bloomberg code	ABLBL IN
No. of Shares (mn)	1,220
MCap (INR bn) / ($ mn)	167/1,887
6m avg traded value (INR mn)	-
52 Week high / low	INR 176/129

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	0.2	-	-
Relative (%)	(2.8)	-	-

SHAREHOLDING PATTERN (%)	Jun-25	Sep-25
Promoters	46.57	46.60
FIs & Local MFs	10.97	11.48
FPIs	22.60	21.59
Public & Others	19.86	20.33
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

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Teamlease Services

Volume growth recovers

TeamLease delivered a strong quarter with revenue growth of 4.9% QoQ and EBITDA growth of 25% QoQ (15% YoY). All three business segments saw growth. The General Staffing (GS) segment added around 8,000 associates (~3% QoQ), while Specialized Staffing (SS) showed strong momentum with 18% QoQ growth—driven primarily by the GCC segment, which remains the core growth engine. Some hiring improvement was also visible among tier-2 IT companies. Degree Apprenticeship (DA) volume growth was ~5% which continues to benefit from an encouraging policy environment and the formal recognition of degree apprenticeships. The HR Services segment delivered revenue growth, but bottom-line contribution is expected to take two more quarters, as current investments focus on sales and marketing within the HR tech vertical. Growth is driven by a recovery in employment demand, though the pace is uneven across sectors. GS is seeing green shoots from festive demand, while the BFSI sector has stabilized and resumed hiring in tier 2/3 locations. The consumer vertical is also exhibiting resilience, particularly in semi-urban and rural markets. Growth will be led by BFSI, manufacturing, and consumer verticals. Meanwhile, DA sees strong potential in the electronics and automotive sectors, alongside emerging traction in GCCs and renewable energy. Margin expansion plan is focused on achieving operating leverage, group-level cost optimization, and improved portfolio mix. We cut the EPS estimate, given the lower margin, while revenue remains unchanged. The company is targeting 25% YoY EBITDA growth for FY26. We retain BUY with a TP of INR 2,300, based on 20x Sep-27E EPS.

- **Q2FY26 highlights**: Revenue stood at INR 30.32bn (better vs our estimate), +4.9/8.4% QoQ/YoY, led by +4.3/8.1/27.2% QoQ increase in GS/SS/HR revenue. The GS PAPM has been stable, and the associate/core ratio increased marginally to 382 (+1.3% QoQ). The funding exposure is 14% and DSO is only 7 days. The DA mark-up witnessed some improvement, being a higher-margin segment. The EBITDA margin for GS/SS/HR stood at 1.0/6.8/0.3%. 37 new logos were added in GS and 65% were on a variable markup; this will help the margin expand. SS headcount increased by 320 (~25 in Singapore), as recovery in IT hires resumed and GCCs were strong. GCCs are ~60% of SS revenue (vs 64% in Q1). 19 new logos were added in the DA segment. Net cash stood at INR 3.20bn (~11.3% of market cap).
- **Outlook:** We expect revenue growth of 11/15/17% and an EBITDA margin of 1.37/1.42/1.48% in FY26/27/28E, leading to revenue, EBITDA, and EPS CAGRs of 14%, 22%, and 25% over FY25-28E.

Quarterly financial summary

YE March (INR bn)	2Q FY26	1Q FY26	YoY (%)	2Q FY25	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	30.32	27.97	*8.4*	28.91	*4.9*	93.22	111.56	123.65	142.64	167.17
EBITDA	0.38	0.33	*14.5*	0.31	*25.0*	1.31	1.38	1.69	2.02	2.48
APAT	0.28	0.25	*12.0*	0.27	*3.7*	1.09	1.09	1.36	1.69	2.15
Diluted EPS (INR)	16.4	14.7	*12.0*	15.8	*3.7*	64.8	64.9	80.9	100.9	128.0
P/E (x)						26.1	26.0	20.9	16.7	13.2
EV / EBITDA (x)						18.8	19.3	13.4	10.3	7.6
RoE (%)						13.5	12.8	13.9	15.0	16.3

Source: Company, HSIE Research

Change in estimate

Rs Bn	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue	122.60	123.65	*0.9*	142.64	142.64	*0.0*	168.08	167.17	*(0.5)*
EBITDA	1.72	1.69	*(1.6)*	2.08	2.02	*(2.8)*	2.48	2.48	*(0.1)*
EBITDA margin (%)	1.40	1.37	-3bps	1.46	1.42	-4bps	1.48	1.48	1bps
APAT	1.45	1.36	*(6.7)*	1.79	1.69	*(5.3)*	2.17	2.15	*(1.2)*
EPS (INR)	86.6	80.9	*(6.7)*	106.6	100.9	*(5.3)*	129.6	128.0	*(1.2)*

Source: Company, HSIE Research

BUY

CMP *(as on 04 Nov 2025)*	**INR 1,688**
Target Price	**INR 2,300**
NIFTY	**25,598**

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,360	INR 2,300
EPS %	FY26E	FY27E
	-6.7	-5.3

KEY STOCK DATA	
Bloomberg code	TEAM IN
No. of Shares (mn)	17
MCap (INR bn) / ($ mn)	28/319
6m avg traded value (INR mn)	87
52 Week high / low	INR 3,103/1,641

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(7.9)	(9.6)	(37.5)
Relative (%)	(11.0)	(13.3)	(43.4)

SHAREHOLDING PATTERN (%)	Jun-25	Sep-25
Promoters	31.61	31.11
FIs & Local MFs	50.25	50.72
FPIs	7.69	6.68
Public & Others	10.41	11.46
Pledged Shares	1.59	0.00

Source : BSE

Pledged shares as % of total shares

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Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

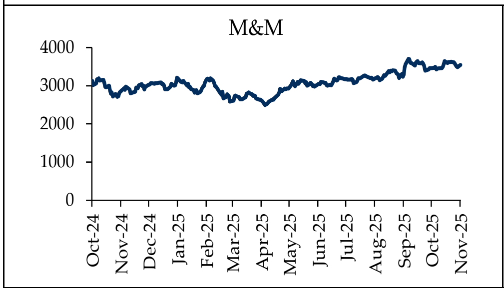
REDUCE: -10% to +5% return potential

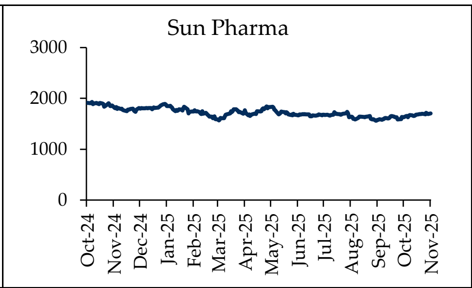
SELL: > 10% Downside return potential

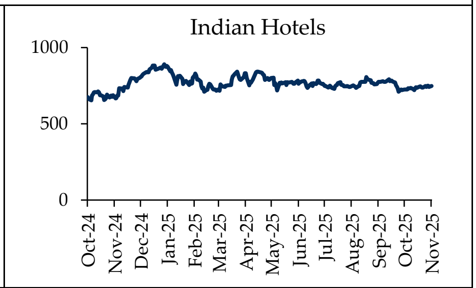
Disclosure:

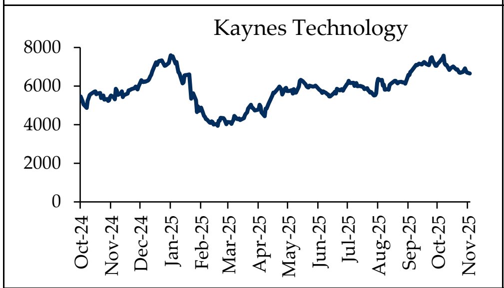
Analyst	Company Covered	Qualification	Any holding in the stock
Hitesh Thakurani	Mahindra & Mahindra, Motherson Sumi Wiring India	MBA	NO
Shubhangi Kejriwal	Mahindra & Mahindra, Motherson Sumi Wiring India	MSc	NO
Mehul Sheth	Sun Pharmaceutical Industries	MBA	NO
Divyaxa Agnihotri	Sun Pharmaceutical Industries	MSc	NO
Amit Kumar	Indian Hotels	CFA	NO
Aryan Dalal	Indian Hotels	BCom	NO
Rajesh Ravi	Kaynes Technology, Ramco Cements	MBA	NO
Keshav Lahoti	Kaynes Technology, Ramco Cements	CA, CFA	NO
Mahesh Nagda	Kaynes Technology, Ramco Cements	CA	NO
Riddhi Shah	Kaynes Technology, Ramco Cements	MBA	NO
Jay Gandhi	Aditya Birla Lifestyle Brands	MBA	NO
Vedant Mulik	Aditya Birla Lifestyle Brands	CA	NO
Amit Chandra	Teamlease Services	MBA	NO
Arjun Savla	Teamlease Services	CA	NO

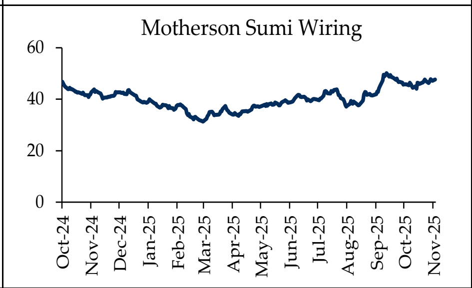
1 Yr Price movement

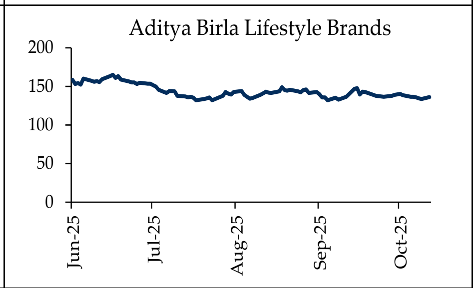


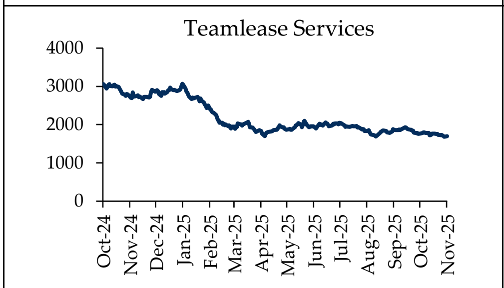


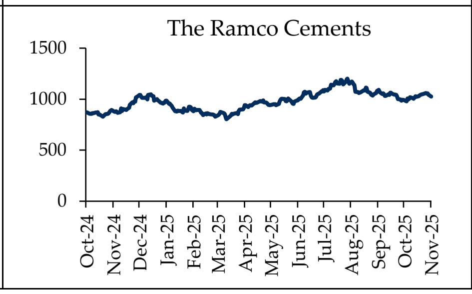












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