

# HSIE Results Daily

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### Results Reviews

- State Bank of India:** SBIN's Q2FY26 earnings reflected a mixed performance, as healthy growth on both sides of the balance sheet, stable margins and one-off gain (~INR46bn) from stake sale in Yes Bank, were offset by higher opex intensity and lower trading gains. Loan growth (~13% YoY) outpaced the system, driven by SME and retail businesses, while corporate credit remained muted. Deposit growth (+9% YoY) was relatively soft, while the CASA ratio improved to 38% (+20bps QoQ), with continued traction in CA balances. While credit costs and gross slippages trended lower, SBIN made additional standard provision (INR5.5bn) towards project finance exposures. We believe sustained productivity and efficiency gains, coupled with stable asset quality, are critical to drive SBIN's earnings reflation. We believe SBIN's traditional strengths and newly-added moats are likely to translate into RoAs sustaining over 1.1%. We maintain BUY with a SOTP-based revised TP of INR1,100 (standalone bank at 1.3x Sep-27 ABVPS); reiterate SBIN as the top pick in our banking coverage universe.
- Titan:** Consolidated jewelry sales (ex-bullion and digi gold sales) grew 20.7% YoY to INR141bn (HSIE: INR142.5bn), driven by ticket size growth. Domestic jewelry (ex-bullion and digi gold sales) grew 18.9% YoY (consolidated topline growth stood at 28.8% YoY at INR 187.2bn; HSIE: 175.3bn). Jewelry EBITM (consolidated) expanded by 234bps to 10.7% (HSIE: 9.6%) on a low base (note: Q2FY25 had an impact of INR2.9bn, led by a custom duty cut). Adjusted jewelry EBIT grew ~13% YoY. Non-jewelry segment beat expectations; growing 24.7% YoY to INR22.5bn (HSIE: 20.9bn). In response to unprecedented gold price inflation and sustained competition, management is focusing on driving footfalls through initiatives such as gold exchange programs, gold price-led offers, and promoting lower caratage jewelry. We revise our FY27/28 EPS estimates upward by ~2/3% respectively; however, we maintain REDUCE with a DCF-based TP of INR3,450/sh (implying 50x Sep-27 P/E).
- Berger Paints:** BRGR's revenue growth was muted due to an extended monsoon and sustained competitive intensity. Consolidated revenue grew 1.9% YoY to INR28.3bn (HSIE: INR28.8bn). Volume/value growth stood at 8.8/1.1%. Volume-value gap is likely to persist, given the higher contribution from low-value products like tile adhesives, admix and putty and lower sales from high-value products like exterior emulsion and roof coat. GM contracted 14bps YoY to 41.6% (in-line) due to lower sale of exterior emulsion and downtrading to the economy emulsion. EBITDAM contracted by 319bps YoY to 12.5% (HSIE: 15.5%), owing to negative operating leverage and higher A&P and manpower investments in urban markets. However, management has maintained FY26 EBITDAM guidance of 15-17%. EBITDA/APAT declined 18.9/23.5% YoY to INR 3.52/2.06bn (HSIE: INR 4.46/2.81bn). We have cut our EPS estimates by ~4/3% for FY27/28 respectively to account for lower margins but retain ADD with a DCF-based TP of INR570/sh (implying 43x Sep-27 P/E).
- JK Cement:** We upgrade JK Cement to BUY from ADD, with a revised TP of INR 6,380/sh (15x Sep-27E consolidated EBITDA). Our positive stance is led by JKCE's continued solid volume growth along with a healthy margin. It continues to expand capacity at a fast pace without stretching its balance sheet. All these culminate into JKCE's industry leadership in both volume

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growth and return ratios. In Q2FY26, JKCE delivered 15% YoY volume growth, led by strong ramp-up in grey cement and healthy uptick in pre-festive white/putty sales. Despite high marketing and maintenance costs (which may reverse in Q3FY26), grey margin rose INR 243/MT YoY to INR 821/MT (down INR 336/MT QoQ), leading to blended margin of INR 895/MT (+INR 241/MT YoY, -INR 335/MT QoQ).

- **Kansai Nerolac:** Kansai Nerolac's (KNPL) standalone revenue remained flat YoY at INR18.7bn (HSIE: INR19bn). Growth was impacted, primarily by an extended monsoon, especially in the northern decorative markets. Decorative volume/value declined in the lower single-digit, while industrial segment delivered low single-digit value growth. The automotive segment reported low single-digit growth in Q2, with GST 2.0 reforms and an early onset of festive season providing a demand boost. GM expanded by 107bps to 35% (in-line), aided by benign raw material prices. However, EBITDAM contracted by 21bps YoY to 11.3% (HSIE: 11.8%), due to early marketing investments for Diwali. Near-term EBITDAM guidance of 13-14% stays. We largely maintain our FY27/28 EPS estimates and the REDUCE rating with a DCF-based TP of INR255/sh (implying 25x Sep-27 P/E).
- **Home First Finance Company India:** HOMEFIRST reported mixed results, with higher other income and strong operating efficiency being offset by loan growth moderation and asset quality deterioration. Disbursement growth remained tepid (+10% YoY), driving AUM growth of +26.3% YoY. With peak throughput metrics (per branch/employee), elevated competitive intensity and increasing scale, we expect AUM growth to moderate toward sub-25% over FY26-FY28E. Asset quality metrics deteriorated further, with an uptick in early delinquencies and GS III, driving credit costs of 52bps. While improvement in economic activity is likely to enhance the asset quality, several growth headwinds could drive lower loan growth compared to recent years. We have revised the FY26/FY27E earnings estimates due to higher other income, partly offset by higher credit costs. We maintain REDUCE with a revised RI-based TP of INR 1,225 (implying 2.6x Sep-27 ABVPS).
- **Route Mobile:** Route Mobile delivered a decent quarter validating its strategic shift toward profitable growth. Revenue grew 6.5% QoQ and GM expanded ~70/100 bps QoQ/YoY to 22.1% and adjusted EBITDA margin expanded 92bps QoQ. The margin expansion was attributed to a change in customer mix and focus on higher-margin accounts. The new product revenue (including non-SMS portfolios like WhatsApp, RCS, and email) grew 13.1% QoQ and is a key growth driver. The core growth drivers are (1) focus on high-margin Telco segment which includes products like CPaaS in a box and firewall solutions, and (2) the Enterprise segment which will leverage the omnichannel stack. The investment areas are focused on building future capabilities, including platform improvements, expansion of the BPO business capability, and seeking tuck-in investments in AI-based companies to enhance the product portfolio. The reported PAT was affected by a one-time write-off of INR 1.36bn related to advances given to certain vendors, which included one aggregator and one Mobile Network Operator (MNO) in the Middle East region. The probability of any future write-off is less as the business model has been tweaked. We reduce our revenue estimate by ~4% but increase margins by 30-50bps. We maintain ADD with a TP of INR 950, based on 15x Sep-27E EPS. The stock is trading at a PE of 14/12x FY26/27E EPS and generates a RoE of ~15%.

# State Bank of India

## Productivity gains essential for earnings reflation

SBIN's Q2FY26 earnings reflected a mixed performance, as healthy growth on both sides of the balance sheet, stable margins and one-off gain (~INR46bn) from stake sale in Yes Bank, were offset by higher opex intensity and lower trading gains. Loan growth (~13% YoY) outpaced the system, driven by SME and retail businesses, while corporate credit remained muted. Deposit growth (+9% YoY) was relatively soft, while the CASA ratio improved to 38% (+20bps QoQ), with continued traction in CA balances. While credit costs and gross slippages trended lower, SBIN made additional standard provision (INR5.5bn) towards project finance exposures. We believe sustained productivity and efficiency gains, coupled with stable asset quality, are critical to drive SBIN's earnings reflation. We believe SBIN's traditional strengths and **newly-added moats** are likely to translate into RoAs sustaining over 1.1%. We maintain BUY with a SOTP-based revised TP of INR1,100 (standalone bank at 1.3x Sep-27 ABVPS); reiterate SBIN as the top pick in our banking coverage universe.

- **Steady growth with stable margins:** NII growth (3% YoY) was driven by accelerated rate transmission on loan yields (-10bps QoQ), offset by lower cost of deposits (-8bps QoQ), translating to stable margins (2.9%). We build in a 14% loan book CAGR during FY25-28E, led by sustained market share gains.
- **Asset quality largely in line:** Gross slippages clocked in at 0.5% (Q2FY25: 0.4%), with stable recoveries and lower SMA balances. Credit costs clocked in at 39bps (Q1FY25: 47bps), as credit quality remained benign across portfolios. The bank made additional provisioning of INR5.5bn on account of extension of DCCO in a couple of projects, likely to be reversed over the medium-term.
- **Operating leverage key to driving earnings reflation:** Given its competitive moats (largest distribution network and continued investment in technology and people), SBIN is chasing multiple avenues of productivity (throughput) and efficiency gains (fee income and opex) to drive sustained RoA reflation.

### Financial summary

(INR bn)	Q2FY26	Q2FY25	YoY (%)	Q1FY25	QoQ (%)	FY25	FY26E	FY27E	FY28E
NII	429.8	416.2	3.3%	410.7	4.7%	1,669.7	1,787.7	2,122.7	2,464.0
PPOP	273.1	292.9	-6.8%	305.4	-10.6%	1,105.8	1,274.0	1,451.6	1,686.3
PAT #	201.6	183.3	10.0%	191.6	5.2%	709.0	794.1	893.5	1,012.5
EPS (INR)	22.0	20.5	7.1%	21.5	2.5%	79.4	86.0	96.8	109.7
ROAE (%)						17.3	16.1	15.4	15.4
ROAA (%)						1.1	1.1	1.1	1.1
ABVPS (INR)						453.9	552.6	624.4	711.3
P/ABV (x)						2.1	1.7	1.5	1.3
P/E (x)						12.0	11.1	9.9	8.7

Source: Company, HSIE Research; # Extraordinary gain of INR46bn adjusted in Q2FY26 PBT

### Change in estimates

(INR bn)	FY26E			FY27E		
	New	Old	Δ	New	Old	Δ
Net advances	47,353	47,267	0.2%	53,927	53,828	0.2%
NIM (%)	2.8	2.9	-3bps	3.0	3.0	-1bps
NII	1,787.7	1,814.3	-1.5%	2,122.7	2,143.3	-1.0%
PPOP	1,274.0	1,228.7	3.7%	1,451.6	1,483.3	-2.1%
PAT	794.1	757.0	4.9%	893.5	898.1	-0.5%
Adj. BVPS (INR)	552.6	531.0	4.1%	624.4	610.5	2.3%

Source: Company, HSIE Research

## BUY

CMP (as on 04 Nov 2025)	INR 958
Target Price	INR 1,100
NIFTY	25,598

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR1,035	INR1,100
	FY26E	FY27E
EPS %	+4.9%	-0.5%

### KEY STOCK DATA

Bloomberg code	SBIN IN
No. of Shares (mn)	9,231
MCap (INR bn) / (\$ mn)	8,839/99,699
6m avg traded value (INR mn)	8,986
52 Week high / low	INR 959/680

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	20.3	19.7	15.4
Relative (%)	17.3	16.0	9.5

### SHAREHOLDING PATTERN (%)

	Jul-25	Sep-25
Promoters	55.5	55.5
FIs & Local MFs	27.2	27.8
FPIs	10.0	9.6
Public & Others	7.3	7.1
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

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# Titan

## Margins beat expectation

Consolidated jewelry sales (ex-bullion and digi gold sales) grew 20.7% YoY to INR141bn (HSIE: INR142.5bn), driven by ticket size growth. Domestic jewelry (ex-bullion and digi gold sales) grew 18.9% YoY (consolidated topline growth stood at 28.8% YoY at INR 187.2bn; HSIE: 175.3bn). Jewelry EBITM (consolidated) expanded by 234bps to 10.7% (HSIE: 9.6%) on a low base (note: Q2FY25 had an impact of INR2.9bn, led by a custom duty cut). Adjusted jewelry EBIT grew ~13% YoY. Non-jewelry segment beat expectations; growing 24.7% YoY to INR22.5bn (HSIE: 20.9bn). In response to unprecedented gold price inflation and sustained competition, management is focusing on driving footfalls through initiatives such as gold exchange programs, gold price-led offers, and promoting lower caratage jewelry. We revise our FY27/28 EPS estimates upward by ~2/3% respectively; however, we maintain REDUCE with a DCF-based TP of INR3,450/sh (implying 50x Sep-27 P/E).

- Q2FY26 highlights:** Consolidated revenue grew 28.8% YoY to INR 187.2bn. Consolidated jewelry (ex-bullion and digi gold) sales grew 20.7% YoY to INR141bn (HSIE: INR142.5bn). Domestic jewelry (ex-bullion and digi gold) sales grew 18.9% in Q2FY26, driven by ticket size growth (SSSG stood at 14%). Elevated gold prices coupled with a high buyer base (led by customs duty cut in gold in Q2FY25) kept overall buyer growth (ex-coins) under pressure (-2% YoY). Note: Plain gold/studded jewellery buyer growth stood at -11%/+3% respectively). Plain gold jewelry grew 13%, while studded jewelry grew 16%. (studded ratio stable at 34%). Management ran an aggressive gold exchange program (acquisition tool) to boost footfalls and expects the salience of the same to secularly rise over time. Jewelry EBITM (consolidated) expanded by 234bps to 10.7% (HSIE: 9.6%) on a low base (note: Q2FY25 had an EBIT impact of INR2.9bn, led by a customs duty cut). Adjusted jewelry EBIT grew ~13% YoY. Watches/eyewear/others grew ~13/9/85% YoY respectively. The non-jewelry segments delivered EBITM of 14.2% (HSIE: 12.4%). The company added 7/18/10 Tanishq/Mia/Caratlane stores (net) respectively. The company plans to add 35-40 Tanishq stores (net) in FY26. Consolidated APAT grew 59.1% YoY to INR 11.2bn (HSIE: INR 10bn). Inventory levels remained elevated due to higher gold prices, with inventory days increasing to 202 in Q2FY26, from 170 days in Q2FY25.
- Outlook:** While high gold prices, intensified competition and cautious consumer spending continue to weigh heavy on jewelry volumes, management is focusing on driving footfalls through gold exchange program and lower caratage jewelry offerings. This could increase the capital deployed in the business. We revise our FY27/28 EPS estimates upwards by ~2/3% respectively; however, we maintain our Reduce rating with a DCF-based TP of INR3,450/sh (implying 50x Sep-27 P/E).

### Quarterly financial summary

(INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	1,87,250	1,45,340	28.8	1,65,230	13.3	5,10,840	6,04,560	7,37,167	8,63,123	9,78,554
EBITDA	18,750	12,360	51.7	18,300	2.5	47,810	47,720	66,428	79,141	92,774
APAT	11,200	7,040	59.1	10,910	2.7	34,960	33,370	45,963	56,306	66,302
EPS (Rs)	12.6	7.9	59.1	12.3	2.7	39.3	37.5	51.6	63.3	74.5
P/E (x)						97.3	101.9	74.0	60.4	51.3
EV/EBITDA (x)						74.2	75.5	54.2	45.5	38.8
Core RoCE(%)						16.1	13.4	15.2	15.7	15.6

Source: Company, HSIE Research, Consolidated Financials

### Change in estimates

(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	7,37,167	7,11,294	3.6	8,63,123	8,32,151	3.7	9,78,554	9,40,644	4.0
Gross Profit	1,65,070	1,59,276	3.6	1,95,864	1,88,836	3.7	2,24,015	2,15,337	4.0
Gross Profit Margin (%)	22.4	22.4	-	22.7	22.7	(0 bps)	22.7	22.7	-
EBITDA	66,428	66,942	(0.8)	79,141	77,559	2.0	92,774	89,989	3.1
EBITDA margin (%)	9.0	9.4	(40 bps)	9.2	9.3	(15 bps)	9.3	9.3	-
APAT	45,963	46,304	(0.7)	56,306	55,111	2.2	66,302	64,622	2.6
APAT margin (%)	6.2	6.5	(27 bps)	6.5	6.6	(10 bps)	6.6	6.6	-
EPS	51.6	52.0	(0.7)	63.3	61.9	2.2	74.5	72.6	2.6

Source: Company, HSIE Research

## REDUCE

CMP (as on 04 Nov 2025)	INR 3,814
Target Price	INR 3,450
NIFTY	25,598

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 3,350	INR 3,450
	FY27E	FY28E
EPS %	+2.2	+2.6

### KEY STOCK DATA

Bloomberg code	TTAN IN
No. of Shares (mn)	888
MCap (INR bn) / (\$ mn)	3,386/38,186
6m avg traded value (INR mn)	3,477
52 Week high / low	INR 3,827/2,925

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	13.6	14.1	18.4
Relative (%)	10.6	10.5	12.4

### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	52.9	52.9
FIs & Local MFs	12.78	14.16
FPIs	17.54	16.11
Public & Others	16.69	16.83

Pledged Shares - -

Source : BSE

Pledged shares as % of total shares

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# Berger Paints

## Extended monsoon impacts demand; margins disappoint

BRGR's revenue growth was muted due to an extended monsoon and sustained competitive intensity. Consolidated revenue grew 1.9% YoY to INR28.3bn (HSIE: INR28.8bn). Volume/value growth stood at 8.8/1.1%. Volume-value gap is likely to persist, given the higher contribution from low-value products like tile adhesives, admix and putty and lower sales from high-value products like exterior emulsion and roof coat. GM contracted 14bps YoY to 41.6% (in-line) due to lower sale of exterior emulsion and downtrading to the economy emulsion. EBITDAM contracted by 319bps YoY to 12.5% (HSIE: 15.5%), owing to negative operating leverage and higher A&P and manpower investments in urban markets. However, management has maintained FY26 EBITDAM guidance of 15-17%. EBITDA/APAT declined 18.9/23.5% YoY to INR 3.52/2.06bn (HSIE: INR 4.46/2.81bn). We have cut our EPS estimates by ~4/3% for FY27/28 respectively to account for lower margins but retain ADD with a DCF-based TP of INR570/sh (implying 43x Sep-27 P/E).

■ **Q2FY26 highlights:** Consolidated revenue grew 1.9% YoY to INR28.3bn (HSIE: INR28.8bn). Standalone revenue grew 1.1% YoY to INR24.6bn (HSIE: INR24.8bn). Volume/value growth stood at 8.8/1.1%. Growth was muted by severe monsoon and sustained competition. Volume-value gap is likely to persist, given the higher contribution from low-value products like tile adhesives, admix, and putty and lower sales from high-value products like exterior emulsion and roof coat. In deco, there was a marginal shift from premium to economy emulsions. In industrial, protective and infrastructure coatings saw muted value growth, impacted by monsoon while auto and powder coatings registered mid-single-digit growth. In international business, Bolix Poland and BJN Nepal reported strong revenue growth, although margins were impacted by competitive pricing and seasonal mix impact. Consolidated GM contracted 14bps YoY to 41.6% (in-line) due to lower sales of exterior emulsion and downtrading to the economy emulsion. EBITDAM contracted by 319bps YoY to 12.5% (HSIE: 15.5%), owing to negative operating leverage and higher A&P and manpower investments in urban market to strengthen market reach. However, management maintained the FY26 EBITDAM guidance of 15-17%, anticipating demand revival after an extended monsoon and improved margin from benign raw material prices and better product mix. EBITDA/APAT declined 18.9/23.5% YoY to INR 3.52/2.06bn (HSIE: INR 4.46/2.81bn). Net cash position moderated to INR6.36bn on account of dividend payment in Q2.

■ **Outlook:** While extended monsoon dampened demand and margins, management expects a robust recovery post-monsoon. We have cut our EPS estimates by ~4/3% for FY27/28 respectively to account for lower margins but retained ADD with a DCF-based TP of INR570/sh (implying 43x Sep-27 P/E).

### Quarterly financial summary (Consolidated)

(Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	28,275	27,746	1.9	32,008	(11.7)	1,11,989	1,15,447	1,20,727	1,37,537	1,53,775
EBITDA	3,523	4,342	(18.9)	5,284	(33.3)	18,613	18,561	18,867	22,257	25,377
APAT	2,063	2,699	(23.6)	3,514	(41.3)	11,678	11,804	11,851	14,276	16,393
EPS (Rs)	1.8	2.3	(23.6)	2.7	(34.4)	10.0	10.1	9.8	12.2	14.1
P/E (x)						53.4	52.8	51.0	43.7	38.0
EV/EBITDA (x)						33.4	33.4	32.5	27.3	23.7
Core RoCE(%)						19.9	18.2	17.3	20.1	21.6

### Change in estimates (Consolidated)

(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	1,20,727	1,22,608	(1.5)	1,37,537	1,37,515	0.0	1,53,775	1,53,055	0.5
Gross Profit	50,498	51,285	(1.5)	57,873	57,795	0.1	64,937	64,326	0.9
Gross Profit Margin (%)	41.8	41.8	0 bps	42.1	42.0	5 bps	42.2	42.0	20 bps
EBITDA	18,867	19,896	(5.2)	22,257	22,865	(2.7)	25,377	25,709	(1.3)
EBITDA margin (%)	15.6	16.2	-60 bps	16.2	16.6	-44 bps	16.5	16.8	-29 bps
APAT	11,851	12,779	(7.3)	14,276	14,897	(4.2)	16,393	16,874	(2.8)
APAT margin (%)	9.8	10.4	-61 bps	10.4	10.8	-45 bps	10.7	11.0	-36 bps
EPS (Rs)	9.8	10.6	(7.5)	12.2	12.8	(4.2)	14.1	14.5	(2.8)

## ADD

CMP (as on 04 Nov 2025)	INR 536
Target Price	INR 570
NIFTY	25,598

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 585	INR 570
	FY27E	FY28E
EPS %	-4.2	-2.8

### KEY STOCK DATA

Bloomberg code	BRGR IN
No. of Shares (mn)	1,166
MCap (INR bn) / (\$ mn)	625/7,051
6m avg traded value (INR mn)	289
52 Week high / low	INR 605/438

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(5.9)	(1.4)	2.2
Relative (%)	(8.9)	(5.0)	(3.7)

### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	74.98	74.98
FIs & Local MFs	10.45	10.71
FPIs	5.60	5.35
Public & Others	8.97	8.96

Pledged Shares	0	0
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Source : BSE

Pledged shares as % of total shares

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# JK Cement

## Strong growth continues with a solid outlook

We upgrade JK Cement to BUY from ADD, with a revised TP of INR 6,380/sh (15x Sep-27E consolidated EBITDA). Our positive stance is led by JKCE's continued solid volume growth along with a healthy margin. It continues to expand capacity at a fast pace without stretching its balance sheet. All these culminate into JKCE's industry leadership in both volume growth and return ratios. In Q2FY26, JKCE delivered 15% YoY volume growth, led by strong ramp-up in grey cement and healthy uptick in pre-festive white/putty sales. Despite high marketing and maintenance costs (which may reverse in Q3FY26), grey margin rose INR 243/MT YoY to INR 821/MT (down INR 336/MT QoQ), leading to blended margin of INR 895/MT (+INR 241/MT YoY, -INR 335/MT QoQ).

- Robust volume offtake continues in Q2FY26:** JKCE reported consolidated volume growth of 15% YoY in Q2, led by 16/7% YoY growth across grey cement/white-putty segments. JKCE continues to gain market share, owing to strong ramp-up of its grey cement capacities. Trade sales stood at 67% vs 68/65% QoQ/YoY. Premium share inched up to 15% vs 14/14% QoQ/YoY. Grey NSR fell ~3% QoQ (~INR 130/MT) on modest price decline and lower incentive accrual. High marketing, branding and maintenance expense and op-lev loss drove up grey cement opex QoQ, leading to grey margin contraction by INR 336/MT QoQ to ~INR 821/MT (+INR 243/MT YoY), in our view. Thus, segmental EBITDA rose ~65% YoY. Strong pre-festive demand boosted white EBITDA by 25% YoY. Paint revenue is also fast ramping up (+80% YoY), with flattish EBITDA loss at INR 150mn.
- Outlook:** JKCE guided opex reduction by ~INR 150/MT during FY26-27E (rising share of green power, lead distance reduction and other efficiencies). The ongoing expansion in the central/east region remains on track, with an additional 6mn MT expected to be commissioned in Q3FY26. Further, the company has fast-tracked the 7mn MT greenfield plant in the north, to be commissioned by Q2FY28, and the 0.6mn MT putty plant in Nathdwara, which may be operational by Q2FY27. Thus, its capex guidance for FY26-27 has increased to ~INR 63bn. We expect JKCE to spend INR 30bn capex in FY28E toward these and new projects as it remains focused on achieving 50mn MT capacity by 2030. We have marginally trimmed FY26/27E EBITDA estimates by 5/3% but maintain FY28E estimates. We expect it to deliver robust 13/25% volume/EBITDA CAGRs over FY25-28E. We expect blended margin to expand to INR 1,363/MT in FY28E from INR 1,142/MT in FY25. Despite its aggressive capex, JKCE's net debt to EBITDA should remain under 2x, in our view.

### Consolidated quarterly/annual financial summary

YE Mar (INR bn)	Q2 FY26	Q2 FY25	YoY (%)	Q1 FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Sales (mn MT)	5.0	4.3	14.9	5.6	(10.7)	19.0	20.1	22.7	25.6	28.7
NSR (INR/MT)	6,048	5,892	2.6	5,997	0.9	6,087	5,897	6,001	6,050	6,051
EBITDA (INR/MT)	895	654	36.9	1,230	(27.3)	1,085	1,006	1,142	1,291	1,363
Net Sales	30.19	25.60	17.9	33.53	(9.9)	115.56	118.79	136.13	155.07	173.96
EBITDA	4.47	2.84	57.3	6.88	(35.1)	20.60	20.27	25.91	33.10	39.19
APAT	1.61	0.49	227.2	3.24	(50.5)	7.95	7.84	11.24	15.56	17.51
AEPS (INR)	24.8	6.3	267.2	33.0	(24.7)	102.9	101.5	145.4	201.4	226.6
EV/EBITDA(x)						18.0	18.1	18.7	14.7	12.9
EV/MT (INR bn)						13.6	12.0	12.7	12.3	10.8
P/E (x)						42.7	43.3	39.7	28.7	25.5
RoE (%)						16.0	13.8	17.2	20.3	19.3

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

## BUY

CMP (as on 04 Nov 2025)	INR 5,777
Target Price	INR 6,380
NIFTY	25,598

KEY CHANGES	OLD	NEW
Rating	ADD	BUY
Price Target	INR 6,535	INR 6,380
EBITDA revision %	FY26E (5.3)	FY27E (3.2)

### KEY STOCK DATA

Bloomberg code	JKCE IN
No. of Shares (mn)	77
MCap (INR bn) / (\$ mn)	446/5,034
6m avg traded value (INR mn)	786
52 Week high / low	INR 7,566/3,891

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(14.9)	11.9	35.2
Relative (%)	(17.9)	8.2	29.2

### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	45.66	45.66
FIs & Local MFs	23.06	21.74
FPIs	17.56	18.57
Public & Others	13.72	14.03
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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# Kansai Nerolac

## Extended monsoons keep recovery at bay

Kansai Nerolac's (KNPL) standalone revenue remained flat YoY at INR18.7bn (HSIE: INR19bn). Growth was impacted, primarily by an extended monsoon, especially in the northern decorative markets. Decorative volume/value declined in the lower single-digit, while industrial segment delivered low single-digit value growth. The automotive segment reported low single-digit growth in Q2, with GST 2.0 reforms and an early onset of festive season providing a demand boost. GM expanded by 107bps to 35% (in-line), aided by benign raw material prices. However, EBITDAM contracted by 21bps YoY to 11.3% (HSIE: 11.8%), due to early marketing investments for Diwali. Near-term EBITDAM guidance of 13-14% stays. We largely maintain our FY27/28 EPS estimates and the REDUCE rating with a DCF-based TP of INR255/sh (implying 25x Sep-27 P/E).

- Q2FY26 highlights:** Standalone revenue grew 0.4% YoY to INR 18.7bn in Q2 (HSIE: INR 19bn), while consolidated revenue remained flat YoY at INR 19.5bn. Decorative segment witnessed a marginal low-single digit volume/value decline. Industrial segment posted low single-digit value growth. New products accounted for 10-12% of sales. The company expanded its dealer network by over 2.5k in H1FY25. Project business, CC, waterproofing, and premium wood finishes witnessed double-digit growth. Auto industrials reported low single-digit growth in Q2, with GST 2.0 reforms and an early onset of festive season providing a stimulus. Performance coatings (liquid and powder coatings) continued to perform well. Bangladesh and Sri Lanka print remained weak, while Nepal continued to perform well. Standalone GM expanded by 107bps to 35% (in-line), driven by benign raw material prices. However, EBITDAM contracted 21bps YoY to 11.3% (HSIE: 11.8%), primarily due to early marketing investments for Diwali. Management is aiming for an EBITDAM of 13-14% in the short term and ~15% in the long term. EBITDA declined 1.5% YoY to INR2.12bn (HSIE: INR2.24bn), while APAT grew 5.2% YoY to INR 1.37bn (HSIE: INR 1.66bn).
- Outlook:** The revival pace in decorative paints for KNPL remains uncertain, while its stronghold in industrials continues to cushion the overall sales impact. We maintain our FY27/28 EPS estimates and the REDUCE rating, with a DCF-based TP of INR255/sh (implying 25x Sep-27 P/E).

### Quarterly financial summary (Consolidated)

(Rs mn)	Q2 FY26	Q2 FY25	YoY (%)	Q1 FY26	QoQ (%)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	19,542	19,514	0.1	21,620	(9.6)	75,427	78,014	78,230	80,706	88,914	98,318
EBITDA	2,153	2,119	1.6	3,032	(29.0)	8,180	10,278	9,423	9,736	10,807	12,182
APAT	1,349	1,228	9.9	2,209	(38.9)	4,685	6,667	4,798	6,710	7,798	8,576
EPS (Rs)	1.7	1.5	9.9	2.7	(38.9)	5.8	8.2	5.9	8.3	9.6	10.6
P/E (x)						42.6	29.9	41.6	29.8	25.6	23.3
EV/EBITDA(x)						24.5	19.3	21.0	20.4	18.3	16.3
Core RoCE(%)						10.5	9.4	7.0	8.4	8.7	9.1

Source: Company, HSIE Research

### Change in estimates

(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	80,706	81,681	(1.2)	88,914	89,993	(1.2)	98,318	99,514	(1.2)
Gross Profit	28,584	28,831	(0.9)	31,509	31,942	(1.4)	34,957	35,389	(1.2)
Gross Profit Margin(%)	35.4	35.3	12 bps	35.4	35.5	-6 bps	35.6	35.6	-1 bps
EBITDA	9,736	9,755	(0.2)	10,807	10,988	(1.7)	12,182	12,337	(1.3)
EBITDA margin (%)	12.1	11.9	12 bps	12.2	12.2	-6 bps	12.4	12.4	-1 bps
APAT	6,710	6,759	(0.7)	7,798	7,660	1.8	8,576	8,589	(0.1)
APAT margin (%)	8.3	8.3	4 bps	8.8	8.5	26 bps	8.7	8.6	9 bps
EPS (Rs)	8.3	8.4	(0.7)	9.6	9.5	1.8	10.6	10.6	(0.1)

Source: Company, HSIE Research, Consolidated Financials

## REDUCE

CMP (as on 04 Nov 2025)	INR 249
Target Price	INR 255
NIFTY	25,598

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 255	INR 255
	FY27E	FY28E
EPS %	+1.8	-0.1

### KEY STOCK DATA

Bloomberg code	KNPL IN
No. of Shares (mn)	809
MCap (INR bn) / (\$ mn)	201/2,271
6m avg traded value (INR mn)	91
52 Week high / low	INR 288/217

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	2.1	(1.7)	(12.4)
Relative (%)	(1.0)	(5.4)	(18.4)

### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	74.98	74.98
FIs & Local MFs	10.21	10.04
FPIs	5.41	5.60
Public & Others	9.40	9.38
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

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# Home First Finance Company India

## Loan growth moderates further

HOMEFIRST reported mixed results, with higher other income and strong operating efficiency being offset by loan growth moderation and asset quality deterioration. Disbursement growth remained tepid (+10% YoY), driving AUM growth of +26.3% YoY. With peak throughput metrics (per branch/employee), elevated competitive intensity and increasing scale, we expect AUM growth to moderate toward sub-25% over FY26-FY28E. Asset quality metrics deteriorated further, with an uptick in early delinquencies and GS III, driving credit costs of 52bps. While improvement in economic activity is likely to enhance the asset quality, several growth headwinds could drive lower loan growth compared to recent years. We have revised the FY26/FY27E earnings estimates due to higher other income, partly offset by higher credit costs. We maintain REDUCE with a revised RI-based TP of INR 1,225 (implying 2.6x Sep-27 ABVPS).

- **NIM reflation and other income support robust PPOP growth:** Calculated net interest margins increased to 6.1% (Q1FY26: 6.08%), mainly due to a reduction in excess liquidity and a 30-basis point decrease in the cost of funds. Core spreads improved by 20bps QoQ to 5.2%, as asset yields remained broadly steady with no reduction in benchmark lending rate. Other income remained strong (+66% YoY), with contribution of distribution income and treasury income.
- **Asset quality deteriorates further:** GS-III/NS-III deteriorated sequentially to 1.93%/1.54% (Q1FY26: 1.84%/1.44%), with GS-II at 1.74% (Q1FY26: 1.61%), and driving credit costs of 52bps. Early delinquencies (dpd 1+/dpd 30+) also witnessed deterioration QoQ. As per management, the bulk of the stress emanated from tariff impact in specific locations such as Surat and Tirupur and will gradually normalize, going ahead.
- **Growth under pressure; valuation demanding:** Disbursement growth continued to remain tepid at 10% YoY (7% YoY in Q1; 21% in FY25). While HOMEFIRST's product (LAP at 16% vs. 7.8% in Mar-22) and customer (self-employed at 31.8% vs. 27.3% in Mar-22) diversification strategy is likely to aid loan growth and margins, elevated competitive intensity (BT-outs at 7.6% in Q2), along with increasing scale are likely to drive AUM growth lower. Further, current valuations (2.7x Mar-27 ABVPS) leave little margin of safety at these levels, driving the REDUCE rating.

### Financial summary

Y/E Mar (INR bn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
NII	2.1	1.6	31.8	1.9	6.4	6.4	8.5	10.8	13.0
PPOP	1.9	1.3	49.5	1.7	12.1	5.3	7.3	9.0	10.7
PAT	1.3	0.9	43.0	1.2	10.9	3.8	5.1	6.4	7.6
EPS (INR)	12.5	10.1	24.4	11.5	9.1	42.4	49.9	61.9	73.4
ROAE (%)						16.5	15.2	14.0	14.6
ROAA (%)						3.5	3.7	3.6	3.5
ABVPS (INR)						264.9	396.5	449.2	511.4
P/ABV (x)						4.5	3.0	2.7	2.3
P/E (x)						28.2	24.0	19.3	16.3

### Change in estimates

INR bn	FY26E			FY27E		
	Old	New	Chg	Old	New	Chg
AUM	161	160	-0.1%	200	200	-0.2%
NIM (%)	6.3	6.2	-15 bps	6.5	6.3	-17 bps
NII	8.6	8.5	-2.2%	11.1	10.8	-2.5%
PPOP	7.0	7.3	4.2%	9.0	9.0	0.4%
PAT	4.9	5.1	4.3%	6.3	6.4	0.5%
ABVPS (INR)	394.4	396.5	0.6%	447.0	449.2	0.5%

Source: Company, HSIE Research

## REDUCE

CMP (as on 04 Nov 2025)	INR 1,196
Target Price	INR 1,225
NIFTY	25,598

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 1,235	INR 1,225
EPS %	FY26E	FY27E
	4.3%	0.5%

### KEY STOCK DATA

Bloomberg code	HOMEFIRS IN
No. of Shares (mn)	104
MCap (INR bn) / (\$ mn)	124/1,397
6m avg traded value (INR mn)	426
52 Week high / low	INR 1,519/839

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(4.8)	0.2	4.2
Relative (%)	(7.9)	(3.5)	(1.8)

### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	12.4	12.4
FIs & Local MFs	21.9	28.8
FPIs	37.2	40.0
Public & Others	28.5	18.8
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

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# Route Mobile

## Focus on profitable growth

Route Mobile delivered a decent quarter validating its strategic shift toward profitable growth. Revenue grew 6.5% QoQ and GM expanded ~70/100 bps QoQ/YoY to 22.1% and adjusted EBITDA margin expanded 92bps QoQ. The margin expansion was attributed to a change in customer mix and focus on higher-margin accounts. The new product revenue (including non-SMS portfolios like WhatsApp, RCS, and email) grew 13.1% QoQ and is a key growth driver. The core growth drivers are (1) focus on high-margin Telco segment which includes products like CPaaS in a box and firewall solutions, and (2) the Enterprise segment which will leverage the omnichannel stack. The investment areas are focused on building future capabilities, including platform improvements, expansion of the BPO business capability, and seeking tuck-in investments in AI-based companies to enhance the product portfolio. The reported PAT was affected by a one-time write-off of INR 1.36bn related to advances given to certain vendors, which included one aggregator and one Mobile Network Operator (MNO) in the Middle East region. The probability of any future write-off is less as the business model has been tweaked. We reduce our revenue estimate by ~4% but increase margins by 30-50bps. We maintain ADD with a TP of INR 950, based on 15x Sep-27E EPS. The stock is trading at a PE of 14/12x FY26/27E EPS and generates a RoE of ~15%.

- Q2FY26 highlights:** Revenue grew 6.5/0.5% QoQ/YoY to INR 11.19bn (vs our estimate of INR 11.14bn), led by healthy volume growth of 15% QoQ although partially offset by drop in realization by 7.4% QoQ. Gross profit margin expanded by 66bps QoQ to 22.1%, marking the highest level in the past eight quarters. New product sales grew 13.1% QoQ to INR 939mn. Reported EBITDA surged 44.8% QoQ to INR 1.36bn, with the EBITDA margin improving by 321bps QoQ to 12.1%, mainly led by a sharp decline in other expenses by 36.9% QoQ. Finance costs stood at INR 0.02 bn, down by 59.3% QoQ. Revenue from India terminations (~47%) declined 3.6% YoY and international revenue increased 2.5% YoY. Net cash stood at INR 10.47bn, ~23% of the market cap.
- Outlook:** We expect +7/9% revenue/EPS CAGR for FY25-28E, led by -1.5/+9.3/+13.5% revenue growth and 11.0/10.9/11.2% EBITDA margin for FY26/27/28E respectively.

### Quarterly financial summary

YE March (INR bn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	11.19	11.13	0.5	10.51	6.5	40.23	45.76	45.06	49.24	55.90
Gross Profit	2.47	2.35	5.2	2.25	9.8	8.61	9.51	9.74	10.69	12.24
EBITDA	1.36	1.35	0.5	0.94	44.8	5.11	5.11	4.96	5.36	6.26
APAT	0.98	0.95	3.1	0.53	84.1	3.58	3.37	3.27	3.65	4.31
Diluted EPS (INR)	15.6	15.1	3.1	8.5	84.1	57.1	53.7	52.1	58.2	68.6
P/E (x)						12.5	13.3	13.7	12.2	10.4
EV / EBITDA (x)						7.9	7.0	6.8	5.8	4.4
RoE (%)						18.0	14.7	12.9	13.2	14.0

Source: Company, HSIE Research, Consolidated Financials

### Change in estimates

INR bn	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue	45.53	45.06	-1.0	51.09	49.24	-3.6	58.01	55.90	-3.6
EBITDA	4.70	4.96	5.5	5.39	5.36	-0.6	6.19	6.26	1.1
EBITDA margin (%)	10.3	11.0	68bps	10.6	10.9	33bps	10.7	11.2	52bps
APAT	3.06	3.27	7.0	3.68	3.65	-0.8	4.33	4.31	-0.4
EPS (INR)	48.7	52.1	7.0	58.6	58.2	-0.8	68.9	68.6	-0.4

Source: Company, HSIE Research

## ADD

CMP (as on 4 Nov 2025)	INR 713
Target Price	INR 950
NIFTY	25,598

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 950	INR 950
EPS %	FY26E 7.0%	FY27E -0.8%

### KEY STOCK DATA

Bloomberg code	ROUTE IN
No. of Shares (mn)	63
MCap (INR bn) / (\$ mn)	45/506
6m avg traded value (INR mn)	220
52 Week high / low	INR 1,550/705

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(18.9)	(26.6)	(52.7)
Relative (%)	(21.9)	(30.3)	(58.6)

### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	74.86	74.86
FIs & Local MFs	7.86	7.19
FPIs	3.60	2.98
Public & Others	13.68	14.97
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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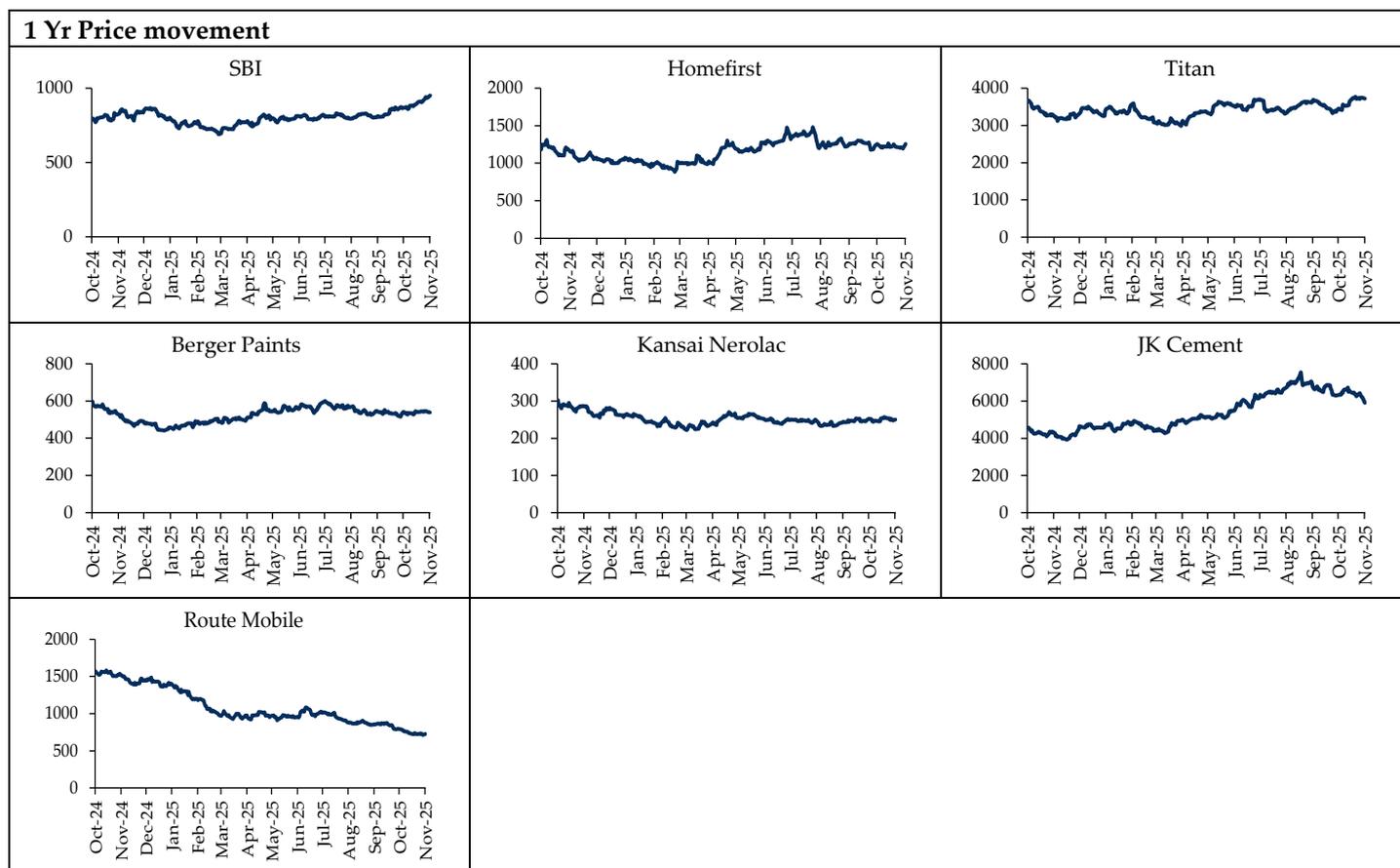
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**Rating Criteria**

- 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
Krishnan ASV	State Bank of India, Home First Finance Company India	PGDM	NO
Akshay Badlani	State Bank of India	CA	NO
Jay Gandhi	Titan, Berger Paints, Kansai Nerolac	MBA	NO
Vedant Mulik	Titan, Berger Paints, Kansai Nerolac	CA	NO
Rajesh Ravi	JK Cement	MBA	NO
Keshav Lahoti	JK Cement	CA, CFA	NO
Riddhi Shah	JK Cement	MBA	NO
Mahesh Nagda	JK Cement	CA	NO
Deepak Shinde	Home First Finance Company India	PGDM	NO
Ayush Pandit	Home First Finance Company India	CA	NO
Amit Chandra	Route Mobile	MBA	NO
Arjun Savla	Route Mobile	CA	NO



**Disclosure:**

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