

HSIE Results Daily

Contents

Results Reviews

- Trent:** Standalone revenue growth moderated to 16% YoY at INR 52.6bn due to headwinds from muted consumer sentiment and a shift in the festive calendar. Fashion formats reported a slightly negative SSSG in Q3 (9MFY26 SSSG was in low-single digits). As highlighted in our Jan-26 report, the company has pivoted expansion from saturated South+West to relatively untapped North+East markets. While consumption density may take time to mature, these under-retailed territories offer significant growth/SSSG potential. Trent added 17/48 (net) stores of Westside/Zudio respectively. Its grocery format Star grew by 1% YoY. The company continues to surprise on margins – GM/EBITDAM expanded by 29/194bps YoY to 45/20.4% in Q3 (HSIE: 43.3/18.1%), led by cost optimization and operational efficiencies. Pre-IND AS EBITDAM improved by ~60bps to 13.8% this quarter (vs 13.2% in Q3FY25). We marginally increase our FY27/28 APAT estimates by 2-3% to account for better Zudio margins and maintain ADD with SOTP-based TP of INR 4,700 (including 60x FY28 P/E for standalone business and 3x FY28 EV/sales for Star).
- Kansai Nerolac:** Kansai Nerolac's (KNPL) standalone revenue grew 3.5% YoY to INR19bn (in line). While a subdued environment and a shorter festive season led to a low-single-digit volume/value decline in decorative, with the topline buoyed by double-digit value growth in the industrial segment, driven specifically by a GST-led demand surge in automotive. GM expanded by 24bps to 35.5% (HSIE: 36.2%) as benign raw material costs were partially impacted by higher industrial mix. However, EBITDAM contracted by 44bps YoY to 13% (HSIE: 13.4%) due to higher manpower investments. Near-term EBITDAM guidance of 13-14% stays. We have cut our FY27/28 EPS estimates by ~2% each and maintain REDUCE with a DCF-based TP of INR235/sh (implying 23x Mar-28 P/E).
- JK Lakshmi Cement:** We retain BUY on JK Lakshmi (JKLC), with a revised TP of INR 930/share (10x FY28E consolidated EBITDA). In Q3FY26, while JKLC maintained healthy volume growth momentum (+8/15% YoY/QoQ), margin slumped INR 107/MT QoQ to INR 625/MT on a sharp fall in non-trade realization. We estimate JKLC will deliver 8/18% consolidated volume/EBITDA CAGRs. The ongoing expansion in the eastern region and UP would get commissioned in FY28E. The company expects capex run-rate to accelerate Q4FY26E onwards. Given the slower expansion, we expect its net debt to EBITDA to remain comfortable and peak out at 2x in FY28E.
- Teamlease Services:** TeamLease reported a mixed quarter with strong EBITDA growth of 10.5% QoQ (~22.8% YoY in 9MFY26) and consolidated margin expansion of 14bps QoQ, while revenue declined 0.6% QoQ due to a sharp drop in associates for a BFSI staffing client, following employee insourcing, led by regulatory changes. General staffing (GS) and Degree Apprenticeship (DA) headcount fell by ~27K (the highest quarterly decline) due to this client-specific event, which management indicated is now behind, with headcount expected to recover in Q4FY26E. The HR segment grew 8.9% QoQ and turned profitable with a 7% margin, with 4Q expected to be the strongest quarter for margins. Specialized Staffing (SS) growth was led by GCCs, which now contribute ~65% of SS revenue; margins for SS are expected in the 6–7% range, with new GCC additions driving further growth. The

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company incurred a one-time labor expense of ~INR 57mn related to the change in labor code. Margin expansion efforts remain focused on operating leverage, group-level cost optimization, and better portfolio mix. While the full benefit of new labor codes will take time to reflect, achieving 25% EBITDA growth for FY26E appears challenging; however, we have assumed FY26E EBITDA growth of ~19% YoY. We retain our EPS estimate and retain BUY with a TP of INR 2,200, based on 20x Dec-27E EPS.

Trent

Margins continue to surprise positively

Standalone revenue growth moderated to 16% YoY at INR 52.6bn due to headwinds from muted consumer sentiment and a shift in the festive calendar. Fashion formats reported a slightly negative SSSG in Q3 (9MFY26 SSSG was in low-single digits). As highlighted in our Jan-26 report, the company has pivoted expansion from saturated South+West to relatively untapped North+East markets. While consumption density may take time to mature, these under-retailed territories offer significant growth/SSSG potential. Trent added 17/48 (net) stores of Westside/Zudio respectively. Its grocery format Star grew by 1% YoY. The company continues to surprise on margins – GM/EBITDAM expanded by 29/194bps YoY to 45/20.4% in Q3 (HSIE: 43.3/18.1%), led by cost optimization and operational efficiencies. Pre-IND AS EBITDAM improved by ~60bps to 13.8% this quarter (vs 13.2% in Q3FY25). We marginally increase our FY27/28 APAT estimates by 2-3% to account for better Zudio margins and maintain ADD with SOTP-based TP of INR 4,700 (including 60x FY28 P/E for standalone business and 3x FY28 EV/sales for Star).

- Q3FY26 highlights:** Standalone revenue grew by 16% YoY to INR 52.6bn. Growth was impacted by muted consumer sentiment and a shift of festive season. Growth was primarily led by new store additions as LFL growth stood marginally negative in Q3FY26. Westside/Zudio added 17/48 stores in Q3FY26, taking their total store count to 278/854 respectively. In Zudio, over 75% of new stores additions in 9MFY26 were in Tier 2/3 cities and emerging micro-markets. Westside's online revenue surged 38% YoY, accounting for over 6% to Westside's revenue. Star revenue grew by 1% YoY to INR 8.96bn. Staples/FMCG/Fresh/GM&A grew by 1/1/13.6/-4.8% YoY in Q3FY26. Standalone GM improved by 29bps YoY to 45% (HSIE: 43.3%). Consequently, EBITDAM expanded by 194bps YoY to 20.4% (HSIE: 18.1%), driven by manpower cost optimization. However, management noted that the manpower efficiency gains, driven by RFID implementation, have now largely been realized. Operating EBIT margin stood at 13.8% in Q3FY26 vs 13.2% in Q3FY25. EBITDA/APAT grew 28.1/32.3% YoY to INR 10.7/6.2bn (HSIE: INR 9.4/4.7bn).
- Outlook:** We suspect Trent's (1) incremental expansion toward under-retailed territories of North and East, (2) step-up in Westside store and member additions are likely to aid a SSSG recovery in the future. We marginally increase our FY27/28 APAT estimates by 2-3% to account for better Zudio margins and maintain our ADD rating with SOTP-based TP of INR 4,700 (including 60x FY28 P/E for standalone business and 3x FY28 EV/sales for Star).

Quarterly financial summary (standalone)

(INR mn)	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	52,595	45,347	16.0	47,241	11.3	77,152	1,19,266	1,66,681	1,96,452	2,41,340	2,80,455
EBITDA	10,734	8,376	28.1	8,132	32.0	6,753	13,957	21,253	25,774	31,872	37,338
APAT	6,209	4,693	32.3	4,508	37.8	5,546	10,298	15,848	18,620	22,326	26,357
EPS (Rs)	18.0	13.2	36.3	12.7	41.9	15.6	29.0	44.6	52.4	62.8	74.1
P/E (x)						257.2	138.5	90.0	77.7	63.9	54.1
EV/EBITDA (x)						211.1	101.9	66.9	55.0	43.7	36.5
Core RoCE(%)						13.5	16.7	31.8	25.5	25.8	29.4

Source: Company, HSIE Research, Standalone Financials

Change in estimates

(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	1,96,452	1,96,452	-	2,41,340	2,44,145	(1.1)	2,80,455	2,86,395	(2.1)
EBITDA (Pre-IND-AS 116)*	25,774	25,422	1.4	31,872	32,144	(0.8)	37,338	37,831	(1.3)
EBITDA margin (%)*	13.1	12.9	18 bps	13.2	13.2	4 bps	13.3	13.2	10 bps
APAT	18,620	16,812	10.8	22,326	21,661	3.1	26,357	25,807	2.1
APATM (%)	9.5	8.6	92 bps	9.3	8.9	38 bps	9.4	9.0	39 bps

Source: Company, HSIE Research

ADD

CMP (as on 04 Feb 2026) INR 4,013

Target Price INR 4,700

NIFTY 25,776

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 4,700	INR 4,700
APAT %	FY27E 3.1	FY28E 2.1

KEY STOCK DATA

Bloomberg code	TRENT IN
No. of Shares (mn)	355
MCap (INR bn) / (\$ mn)	1,426/15,773
6m avg traded value (INR mn)	4,709
52 Week high / low	INR 6,261/3,644

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(13.9)	(23.6)	(30.2)
Relative (%)	(14.3)	(27.0)	(36.9)

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	37.01	37.01
FIs & Local MFs	19.98	21.50
FPIs	16.82	15.62
Public & Others	26.19	25.87
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

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Kansai Nerolac

Industrial cushions growth; margins disappoint

Kansai Nerolac's (KNPL) standalone revenue grew 3.5% YoY to INR19bn (in line). While a subdued environment and a shorter festive season led to a low-single-digit volume/value decline in decorative, with the topline buoyed by double-digit value growth in the industrial segment, driven specifically by a GST-led demand surge in automotive. GM expanded by 24bps to 35.5% (HSIE: 36.2%) as benign raw material costs were partially impacted by higher industrial mix. However, EBITDAM contracted by 44bps YoY to 13% (HSIE: 13.4%) due to higher manpower investments. Near-term EBITDAM guidance of 13-14% stays. We have cut our FY27/28 EPS estimates by ~2% each and maintain REDUCE with a DCF-based TP of INR235/sh (implying 23x Mar-28 P/E).

- Q3FY26 highlights:** Standalone revenue grew 3.5% YoY to INR 19bn in Q3 (in line), while consolidated revenue grew 3.1% YoY to INR 19.8bn. Decorative segment posted low-single-digit value decline, while industrial reported double-digit value growth. The company added over 3.5k dealers in 9MFY25. In decorative, demand was tempered by subdued environment and a shorter festive season; however, internal initiatives led to double-digit growth in project business, CC, waterproofing, and premium wood finishes. Paint+ category now contributes >10% to decorative business, while services contribute >5%. In industrial, auto segment reported strong growth in Q3, fueled by GST rate cut which spurred demand across various OEM categories. In performance coatings, liquid coatings witnessed strong demand in GI while demand momentum remained stable in powder coating driven by auto ancillary. Auto refinish demand remains stable. Bangladesh print remained weak, while Nepal continued to perform well. Standalone GM expanded by 24bps to 35.5% (HSIE: 36.2%), driven by benign raw material prices, partially impacted by higher industrial mix. However, EBITDAM contracted by 44bps YoY to 13% (HSIE: 13.4%) due to higher manpower cost. Management maintains EBITDAM guidance of 13-14% in the short term. EBITDA remained flat YoY at INR2.47bn (HSIE: INR2.54bn), while APAT declined 3.7% YoY to ~INR1.6bn (HSIE: INR 1.73bn).
- Outlook:** While the recovery timeline for decorative paints remains unclear, KNPL's stronghold in industrials continues to cushion the overall sales impact. We have cut our FY27/28 EPS estimates by ~2% each and maintain REDUCE rating with a DCF-based TP of INR235/sh (implying 23x Mar-28 P/E).

Quarterly financial summary (Consolidated)

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	19,820	19,219	3.1	19,542	1.4	75,427	78,014	78,230	79,805	86,469	94,318
EBITDA	2,397	2,351	2.0	2,153	11.3	8,180	10,278	9,423	9,322	10,360	11,640
APAT	1,661	514	223.4	1,349	23.1	4,685	6,667	4,798	6,342	7,507	8,225
EPS (Rs)	1.5	8.4	(82.2)	1.7	(10.1)	5.8	8.2	5.9	7.8	9.3	10.2
P/E (x)						38.1	26.8	37.2	28.2	23.8	21.7
EV/EBITDA (x)						21.9	17.2	18.8	19.0	17.0	15.1
Core RoCE(%)						10.5	9.4	7.0	8.0	8.4	8.9

Source: Company, HSIE Research

Change in estimates

(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	79,805	79,608	0.2	86,469	88,239	(2.0)	94,318	97,592	(3.4)
Gross Profit	28,295	28,296	(0.0)	30,770	31,356	(1.9)	33,743	34,803	(3.0)
Gross Profit Margin (%)	35.5	35.5	-9 bps	35.6	35.5	5 bps	35.8	35.7	11 bps
EBITDA	9,322	9,346	(0.3)	10,360	10,502	(1.4)	11,640	11,904	(2.2)
EBITDA margin (%)	11.7	11.7	-6 bps	12.0	11.9	8 bps	12.3	12.2	14 bps
APAT	6,342	6,473	(2.0)	7,507	7,680	(2.2)	8,225	8,428	(2.4)
APAT margin (%)	7.9	8.1	-18 bps	8.7	8.7	-2 bps	8.7	8.6	8 bps
EPS (Rs)	7.8	8.0	(2.0)	9.3	9.5	(2.2)	10.2	10.4	(2.4)

Source: Company, HSIE Research, Consolidated Financials

REDUCE

CMP (as on 04 Feb 2026) INR 222

Target Price INR 235

NIFTY 25,776

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 245	INR 235
	FY27E	FY28E
EPS %	-2.2	-2.4

KEY STOCK DATA

Bloomberg code	KNPL IN
No. of Shares (mn)	809
MCap (INR bn) / (\$ mn)	180/1,985
6m avg traded value (INR mn)	108
52 Week high / low	INR 270/217

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(10.7)	(9.0)	(9.9)
Relative (%)	(11.1)	(12.4)	(16.5)

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	74.98	74.98
FIs & Local MFs	10.04	10.41
FPIs	5.60	5.17
Public & Others	9.38	9.44
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

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JK Lakshmi Cement

Healthy volume growth; dismal margin performance

We retain BUY on JK Lakshmi (JKLC), with a revised TP of INR 930/share (10x FY28E consolidated EBITDA). In Q3FY26, while JKLC maintained healthy volume growth momentum (+8/15% YoY/QoQ), margin slumped INR 107/MT QoQ to INR 625/MT on a sharp fall in non-trade realization. We estimate JKLC will deliver 8/18% consolidated volume/EBITDA CAGRs. The ongoing expansion in the eastern region and UP would get commissioned in FY28E. The company expects capex run-rate to accelerate Q4FY26E onwards. Given the slower expansion, we expect its net debt to EBITDA to remain comfortable and peak out at 2x in FY28E.

- Q3FY26 performance:** JKLC delivered healthy volume growth of 8/15% YoY/QoQ. This was led by strong ramp-up of the Surat SGU which also led to increase in non-trade sales: 51% vs 47/42% QoQ/YoY. The share of premium cement sales was flattish QoQ at 26%. Higher non-trade sales in Gujarat and Mumbai markets, as well as sharper correction in non-trade prices in Q3 led to JKLC reporting cement/blended NSR decline of 9/10% QoQ. Unit opex also fell 9% QoQ on lower freight cost (lead distance reduction and higher ex-factory sales), lower employee costs (head count rationalization to boost productivity) and lower input cost (unexplained). Unit EBITDA slumped INR 107/QoQ to INR 625/MT. JKLC spent ~INR 1/3.5bn in capex in Q3/ 9MFY26.
- Con call KTAs and outlook:** The company remains upbeat on cement demand in Q4 and expects it to grow at 10%+ while also expecting its growth to be in-line with industry's growth. While its capex outgo was low in Q3, JKLC guided that capex run rate will accelerate to ~INR 3.5/4bn in Q4FY26 and INR16-17bn in FY27. It reiterated that its east expansion is on track and will be commissioned in phases by Mar-26E/Mar-27E. Phase-2 expansion of the railway siding in Durg is now expected by Mar-28. Factoring in weak pricing and slower expected pace of east expansion, we have trimmed EBITDA estimates for FY26/27/28E by 6/11/11% respectively.

Quarterly/annual financial summary (consolidated)

YE Mar (INR bn)	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Sales (mn MT)	3.28	3.03	8.3	2.84	15.4	11.99	12.13	13.40	14.21	15.49
NSR (INR/MT)	4,841	4,940	(2.0)	5,388	(10.1)	5,662	5,106	5,131	5,208	5,260
EBITDA(INR/MT)	625	666	(6.1)	733	(14.6)	878	713	767	866	909
Net Sales	15.88	14.97	6.1	15.32	3.7	67.88	61.93	68.77	73.99	81.46
EBITDA	2.05	2.02	1.7	2.08	(1.5)	10.52	8.65	10.28	12.30	14.08
APAT	0.86	0.75	14.2	0.81	5.8	4.82	3.05	4.42	5.15	5.57
AEPS (INR)	5.7	6.4	(9.9)	6.5	(11.9)	40.9	25.9	35.6	41.4	44.9
EV/EBITDA (x)						10.3	12.6	10.5	9.3	8.8
EV/MT (INR bn)						6.58	6.60	5.97	5.58	5.45
P/E (x)						19.6	30.9	21.4	18.4	17.0
RoE (%)						15.7	8.9	11.8	12.5	12.1

Source: Company, HSIE Research

BUY

CMP (as on 04 Feb 2026)	INR 761
Target Price	INR 930
NIFTY	25,776

KEY CHANGES	OLD	NEW	
Rating	BUY	BUY	
Price Target	INR 1,080	INR 930	
EBITDA	FY26E	FY27E	FY28E
Change %	(5.9)	(10.7)	(10.7)

KEY STOCK DATA

Bloomberg code	JKLC IN
No. of Shares (mn)	124
MCap (INR bn) / (\$ mn)	94/1,044
6m avg traded value (INR mn)	119
52 Week high / low	INR 1,021/661

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(10.7)	(20.0)	(4.2)
Relative (%)	(11.1)	(23.4)	(10.9)

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	45.12	45.12
FIs & Local MFs	22.83	23.17
FPIs	12.55	12.36
Public & Others	19.50	19.35
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Teamlease Services

Client headwinds behind, focus on profitable growth

TeamLease reported a mixed quarter with strong EBITDA growth of 10.5% QoQ (~22.8% YoY in 9MFY26) and consolidated margin expansion of 14bps QoQ, while revenue declined 0.6% QoQ due to a sharp drop in associates for a BFSI staffing client, following employee insourcing, led by regulatory changes. General staffing (GS) and Degree Apprenticeship (DA) headcount fell by ~27K (the highest quarterly decline) due to this client-specific event, which management indicated is now behind, with headcount expected to recover in Q4FY26E. The HR segment grew 8.9% QoQ and turned profitable with a 7% margin, with 4Q expected to be the strongest quarter for margins. Specialized Staffing (SS) growth was led by GCCs, which now contribute ~65% of SS revenue; margins for SS are expected in the 6–7% range, with new GCC additions driving further growth. The company incurred a one-time labor expense of ~INR 57mn related to the change in labor code. Margin expansion efforts remain focused on operating leverage, group-level cost optimization, and better portfolio mix. While the full benefit of new labor codes will take time to reflect, achieving 25% EBITDA growth for FY26E appears challenging; however, we have assumed FY26E EBITDA growth of ~19% YoY. We retain our EPS estimate and retain BUY with a TP of INR 2,200, based on 20x Dec-27E EPS.

- Q3FY26 highlights:** Consolidated revenue stood at INR 30.13bn, -0.6/+3.1% QoQ/YoY, due to a -1.0/+2.0/+8.9% QoQ increase in GS/SS/HR revenue. The GS PAPM improved to INR 680 (vs INR 669 in Q2), and the associate/core ratio decreased to 355 (-7.1% QoQ) due to drop in associates. Funding exposure remains at 14% along with DSO at 7 days. EBITDA margin for GS/SS/HR stood at 1.1/6.5/7.0%. 22 new logos were added in GS and 55% of new clients were added on variable markup; this will help in PAPM growth. SS headcount increased by 115 (~22 from TLD Global), as GCCs continued to display strength. GCCs are ~65% of SS revenue (vs 60% in Q2). 17 new logos were added in the DA segment. Net cash stood at INR 4.30bn (~17.1% of market cap).
- Outlook:** We expect revenue growth of 7/11/19% and an EBITDA margin of 1.37/1.38/1.44% in FY26/27/28E, leading to revenue, EBITDA, and EPS CAGRs of 12%, 18%, and 21% over FY25-28E.

Quarterly financial summary

YE March (INR bn)	3Q FY26	3Q FY25	YoY (%)	2Q FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	30.13	29.21	3.1	30.32	(0.6)	93.22	111.56	119.38	132.01	156.85
EBITDA	0.42	0.35	21.2	0.38	10.5	1.31	1.38	1.64	1.83	2.26
APAT	0.48	0.28	69.4	0.28	75.0	1.09	1.09	1.45	1.51	1.95
Diluted EPS (INR)	28.7	17.0	69.4	16.4	75.0	64.8	64.9	86.4	90.3	116.1
P/E (x)						22.7	22.7	17.1	16.3	12.7
EV / EBITDA (x)						16.1	14.1	11.2	9.5	7.0
RoE (%)						13.5	12.8	14.8	13.4	14.9

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	120.26	119.38	(0.7)	133.35	132.01	(1.0)	157.05	156.85	(0.1)
EBITDA	1.62	1.64	1.4	1.84	1.83	(0.6)	2.27	2.26	(0.5)
EBITDA margin (%)	1.35	1.37	3bps	1.38	1.38	1bps	1.44	1.44	0bps
APAT	1.35	1.45	7.6	1.52	1.51	(0.6)	1.96	1.95	(0.4)
EPS (INR)	80.3	86.4	7.6	90.8	90.3	(0.6)	116.6	116.1	(0.4)

Source: Company, HSIE Research

BUY

CMP (as on 04 Feb 2026)	INR 1,491
Target Price	INR 2,200
NIFTY	25,776

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,200	INR 2,200
EPS %	FY26E -0.6	FY27E -0.4

KEY STOCK DATA

Bloomberg code	TEAM IN
No. of Shares (mn)	17
MCap (INR bn) / (\$ mn)	25/276
6m avg traded value (INR mn)	108
52 Week high / low	INR 2,499/1,355

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(11.6)	(18.7)	(37.8)
Relative (%)	(12.1)	(22.1)	(44.5)

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	31.11	31.11
FIs & Local MFs	50.72	49.84
FPIs	6.68	6.35
Public & Others	11.46	12.67
Pledged Shares	0.00	1.61

Source : BSE

Pledged shares as % of total shares

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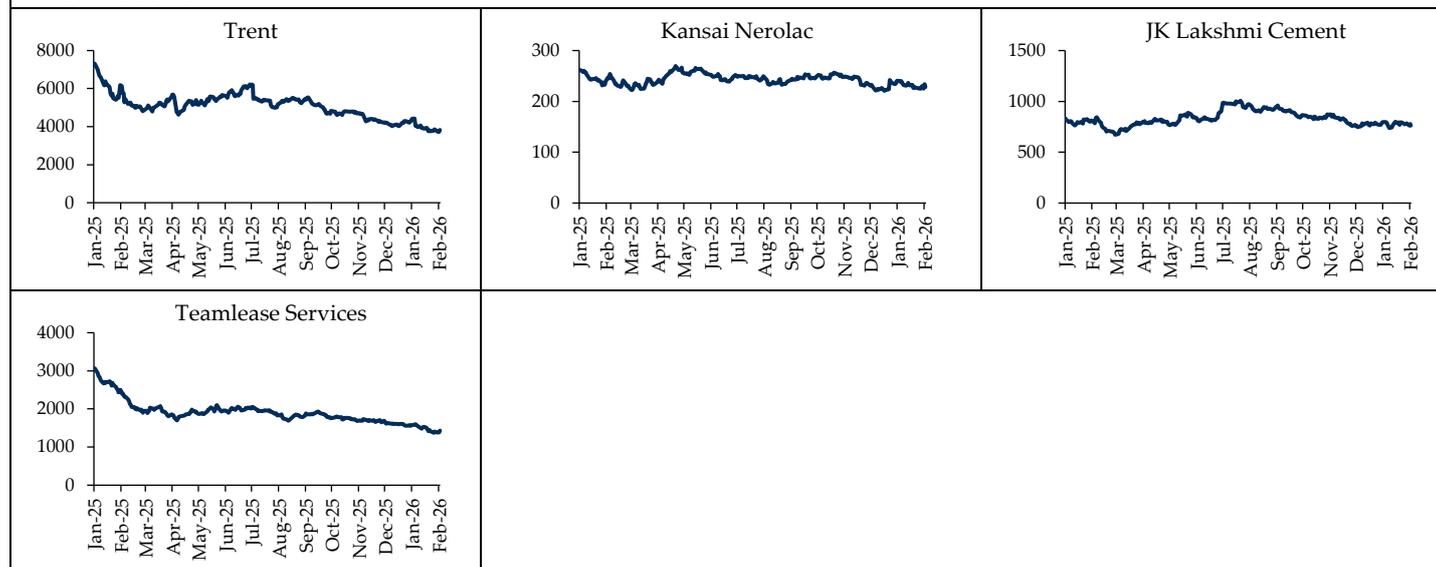
Rating Criteria

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
Jay Gandhi	Trent, Kansai Nerolac	MBA	NO
Vedant Mulik	Trent, Kansai Nerolac	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
Amit Chandra	Teamlease Services	MBA	NO
Arjun Savla	Teamlease Services	CA	NO

Price movement



Disclosure:

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