INSTITUTIONAL RESEARCH

HSIE Results Daily

Contents

Results Reviews

- **Hyundai Motor India:** Hyundai Motor India's (HMI) EBITDA margin at 11.2% missed our estimate by 126bps and Bloomberg consensus estimate by 152bps, mainly due to adverse gross margins and higher costs related to the new plant. Management has called out for higher costs related to the new plant, like labor, manufacturing overheads and depreciation, to sustain over the next 3-4 quarters. While we are positive on the PV industry over the medium term, led by the GST rate rationalization and exports potential, we remain concerned on the company's lack of aggression in the Indian market with regards to volumes and market share, where competition is getting more aggressive. We value the company at 25x Dec-27 EPS for a target price of INR 2,282, and maintain a REDUCE rating.
- **Cholamandalam Investment and Finance Company:** CIFC reported a mixed set of results with an uptick in business momentum and NIM reflation, offset by elevated credit costs. Business momentum witnessed a healthy uptick, with disbursements growth of 16% YoY and 23% QoQ and is likely to pick up further in Q4, on the back of GST rate cut and an improving macro environment. However, credit costs remained elevated (1.8%) across segments and remains a key monitorable in the near term. However, management has indicated improving collections and recoveries, reflecting in marginal improvement in early delinquencies. While CIFC remains a robust franchise with a RoE of ~19-20% and AUM growth of ~20-22%, current valuations (3.8x Sep-27 ABVPS) provide limited margin of safety. We revise our FY26/FY27E/FY28E earnings estimates due to higher credit costs, partly offset by marginal NIM reflation and maintain ADD with a revised RI-based TP of INR 1,730 (implying 4.1x Sep-27 ABVPS).
- **Gail (India):** Our BUY recommendation for GAIL with a target price of INR 196 is based on its ability to defend gas marketing margin despite increased gas cost pressure and recovery in gas transmission volume. Q3FY26 reported standalone EBITDA at INR 26.5bn (-6.4% YoY, -16.8% QoQ) and APAT at INR 16bn (-17.4% YoY, -27.7% QoQ), below our estimates, due to lower-than-expected profitability posted by the petchem segment as increased gas cost weighed on earnings.
- **PB Fintech:** PBFINTECH core operating revenue grew by 37% YoY, led by sustained traction in the Policybazaar business (+39% YoY), partly offset by weakness in the Paisabazaar business (+23% YoY). PAT grew nearly 2.6x YoY, supported by a 771bps improvement in cost-to-income ratio to 93.5% (Q3FY25: 101%). While overall revenue was slightly ahead of our estimates, on account of lower-than-expected yield compression and strong premium channelization, the bottom line missed estimates on account of higher operating expenses. Policybazaar, the company's flagship platform, offers insurers a data-rich, efficient channel with measurable outcomes, which has singularly reshaped India's insurance distribution landscape by solving critical industry-wide challenges (high CACs and poor lead conversion). The platform's evolution into a data-driven, profit-sharing partner further reinforces its right-to-win in the digital insurance space. Regulatory headwinds from Bima Sugam and overhang on revamp of distributor payout structure notwithstanding, PBFINTECH is positioned as the undisputed platform of choice, given its strong growth runway and a sustainable right-

HSIE Research Team
hdfcsec-research@hdfcsec.com

to-win. We maintain BUY with a revised DCF-based TP of INR2,180 (implying 57.3x FY28 EPS and a PEG ratio of 0.8x).

- **Steel Authority of India:** We maintain ADD on Steel Authority of India (SAIL), with an unchanged target price of INR 150/share (5.5x FY28E standalone EBITDA). In Q3FY26, SAIL's total/own sales volume firmed up 16/5% YoY. Weak pricing mainly for flats pulled down EBITDA margin by INR 0.7k/MT QoQ to INR 4.5k/MT. Margin also contracted INR 90/MT YoY on weak pricing. We expect SAIL to deliver 7% total volume/EBITDA CAGRs of 7/12% respectively during FY25-28E, aided by healthy steel price recovery and production ramp-up.

- **Sundaram Finance:** Sundaram Finance (SUF) reported a steady operating performance, with healthy NII growth and uptick in loan growth (+16% YoY). SUF sustained the uptick in business momentum with disbursements growth of 14% YoY, driven by core M&HCV, cars and tractors segments. While asset quality improved marginally sequentially, management indicated continued cash flow challenges across segments, especially MSMEs driving higher credit costs. As highlighted in our company update, SUF remains a pristine franchise with steady cross-cycle profitability and loan growth. We revise our FY26/FY27E/FY28E earnings estimates to reflect higher loan growth, offset by higher credit costs, and maintain ADD with a revised SoTP-based TP of INR4965 (standalone entity at 3.6x Sep-27 ABVPS).

- **Aster DM Healthcare:** EBITDA grew 12% YoY, led by 13% growth in the hospital business, as lower occupancy at 61% (vs 63% in Q3FY25) was offset by an 15% YoY increase in ARPOB. Hospital EBITDA rose 12% YoY, with margin decreasing by 50bps to 21.5% due to ~INR 130 mn drag from new hospital (at Kasargod). ASTERDM expects: (1) steady growth in hospital business with strong performance in Kerala cluster and scale-up in other clusters; (2) bed capacity expansion to have some delays. While the bed addition is well spread over FY26-28, the EBITDA drag from new hospitals keep margin under pressure; (3) Quality Care Hospital (QCIL) to see steady growth along with bed capacity expansion (1,700+ beds with capex outlay of INR 20 bn). The QCIL merger is on track though, with a completion timeline by Q1FY27. Factoring in Q3 miss, lower margin, and delay in capacity addition (Ramesh Ongole: 75 beds/ Whitefield: 159 beds in late Q4FY26; W&C, Hyderabad: 300 beds in H2FY27 from H1, Sarjapur Phase I: 300 beds in FY28 from H2FY27), we have cut our FY26/27E EBITDA estimates by 9/6% and revised our TP to INR 640 (25x Q3FY28E blended EV/E). ADD stays.

- **LIC Housing Finance:** LIC Housing Finance's (LICHF) Q3FY26 earnings were marginally ahead of our estimates due to higher other income and steady margins. Loan growth remained subdued (+5% YoY), driven by muted disbursements growth (+4% YoY). LICHF continues to prioritize margins over loan growth, with marginal reflation in NIMs at 2.66%, driven by lower cost of funds and no reduction in benchmark lending rate. LICHF's subdued loan growth (11% CAGR during FY15-FY25) amidst elevated competitive intensity in the core home loans segment remains a key monitorable. However, the current subdued valuations (0.6x Sep-27 ABVPS) provide a favorable risk-reward with slight deterioration in profitability during FY26-FY28E. We revise our FY26E-FY28E earnings estimates to factor in lower loan growth and marginally higher NIMs and maintain ADD with a revised RI-based TP of INR 660 (implying 0.8x Sep-27 ABVPS).

- **CDSL:** CDSL reported a muted quarter, with revenue down 4.6% QoQ (below estimate) and PAT at INR 1.33bn (vs est. INR 1.48bn). The decline was driven by a sharp fall in e-voting and IPO revenue, while annual issuer revenue also softened. Regulatory changes in the definition of "not so small" unlisted companies (effective Dec'25) are expected to weigh on unlisted additions, with the full impact visible in Q4. EBITDA margin contracted 279/485bps QoQ/YoY to 52.9%, impacted by higher tech spends in line with regulatory requirements. IPO/corporate action revenue slowed in Q3 and is likely to decline further in Q4. Demat account additions rose to 7.6mn (vs 6.5mn), with CDSL maintaining its leadership position at 80% market share and 85% in incremental accounts. Growth continues to be supported by strong issuer revenue, recovery in transactions, and stable e-voting, e-CAS and KYC revenue. The company plans to continue investing in technology and talent to sustain its competitive edge and adhere to regulatory compliance. We cut our revenue estimates by ~3-4% for FY26–28E, factoring slower growth in market-linked streams, and lower EPS estimates by ~6-7% due to higher technology investments. Revenue and EPS are expected to clock CAGRs of +15% and +12% over FY25–28E, respectively. We maintain ADD with a TP of INR 1,520, valuing the stock at 45x Dec'26E EPS; CDSL trades at 43x/35x FY27/28E EPS.

- **The New India Assurance Company:** NIACL printed NEP growth at 10%, in line with of our estimates, as PAT missed our estimates, owing to continued provision for wage revisions and higher motor loss ratios. NIACL maintained its GI leadership position with a share of 13.4% (9MFY25: 12.8%; FY25: 12.6%), primarily led by group health segment (+17% YoY). NIACL continued to recalibrate its motor portfolio, which was largely skewed toward the commercial vehicle segment. We believe PSU insurers seldom exercise the right of refusal, resulting in inferior outcomes in terms of profitability. During 9MFY26, NIACL also provided for the arrears of wage revision amounting to INR25bn and have offset this impact with higher investment gains to the tune of INR20bn specifically to neutralize this. After a strong improvement in profitability in FY25, CoR has continued to disappoint due to motor segment's consistently higher loss ratio and one-off impact from wage arrears, and large catastrophic losses; we expect CoR to remain elevated for FY26E. Our forecasts imply 9/22% NEP/PAT CAGR over FY25-28E, driven by improvement in underwriting performance and moderation in the float income from the investment book (AUM ~INR0.9trn). We maintain an ADD with a revised TP of INR175 (0.7x Sep-27 BV).

- **Ather Energy:** While the current volume inflection is led by dealership expansion, the next inflection from FY27/FY28 is likely to be driven by portfolio expansion via its upcoming low cost EL platform, which will also add more affordable models to the portfolio, thereby bringing in a new set of customers and expanding the addressable market. Going forward, we expect the cost structure to persistently improve over the medium term, aided by economies of scale, operating leverage, introduction of the low-cost EL platform, improving non-vehicle revenue mix, and continued value engineering efforts. It continues to impress with its capability to scale volumes and increase market share along with margin improvement (that too without PLI). We value the company at 6.0x EV/sales for a TP of INR897; maintain BUY. It continues to be our top pick.

- **City Union Bank:** City Union Bank's (CUBK) Q3FY26 earnings were in line with estimates. There was strong growth on both sides of the balance sheet and significant margin reflation was offset by a higher provisioning buffer. Strong loan growth (21% YoY) was led by the gold and MSME segments while the retail book continued to scale rapidly. Deposit growth (21% YoY) hugged loan growth, with CASA ratio declining to 27.3% (-84bps QoQ). Margins improved significantly to 3.9% (+26bps QoQ), benefitting from lower cost of funds and yield improvement (despite rate cut impact). Management continues to shore up its provisioning buffer with surplus gains. We believe

CUBK is likely to maintain its growth trajectory, with sustained traction in the MSME book and a notable expansion in secured retail portfolios, while maintaining a healthy asset quality. We tweak our FY26E/FY27E/FY28E estimates by -3%/+3%/+2%, factoring in stronger growth, better margins, partly offset by higher provisioning. We maintain BUY with a revised TP of INR295 (1.7x Sep-27 ABVPS).

- **Brigade Enterprises:** Brigade Enterprises' (BEL) sales volume was 1.3msf (-39.1%/-30.0% YoY/QoQ), valued at INR 17.5bn (-29.8%/-14.0% YoY/QoQ), with average realization of INR 13,157psf (+15.6%/+22.9% YoY/QoQ). BEL has launched a pipeline of ~12msf residential and 4.2msf commercial spaces in FY27, backed by a recent INR 21bn land acquisition and INR 160bn of new GDV addition. BEL is also seeing steady office leasing traction and healthy demand across segments despite macro concerns. Regulatory headwinds have posed a significant challenge to near-term momentum, with project approval delays linked to municipal transitions directly impacting sales growth and forcing key launch postponements into Q4FY26 (INR 55bn) and early FY27. Amidst these operational hurdles, a notable market shift has emerged, with consumers demonstrating heightened sensitivity to rising property prices, indicating a more value-conscious demand environment. Margin pressures from project mix, marketing expenses, and conservative ground rent accounting are expected to be temporary. To support expansion, including a Hyderabad office/mall and a hotel portfolio targeting 1,700 keys, capex is projected at INR 6bn/8bn for FY26/FY27 resp. Moreover, the recognition of premium projects is anticipated to drive a margin improvement to ~20% in early FY27. We reiterate BUY, with a reduced TP of INR 1,163/sh to account for (1) inclusion of new projects in Hyderabad, Bengaluru, and Chennai; (2) expansion in the office/hospitality segment; and (3) lowering of presales sales growth from 25% to 10% and NAV premium from 30% to 10%. BEL needs to look for newer markets to drive growth as geographic and premium mix changes have reduced velocity.

- **Medplus Health Services:** EBITDA^ grew 25% YoY, led by 16% sales growth (pharmacy +16% YoY, diagnostics +19% YoY) and an expanded gross margin (+113 bps YoY; private label share to 22.2%), which offset higher costs. OPM* came in at 5.4% (+24 bps YoY), with pharmacy margin at 5.2% (+13 bps YoY) and diagnostic margin at 15.5%. Medplus retains its guidance to add 600 stores in FY26E (400 added in 9M) and FY27E. It expects (1) overall private label sales continue to improve (gradual for pharma and faster for non-pharma) over the next few quarters (on GMV every 1% increase, implying 0.5% on net sales), given stickiness in the business (~90% repeat purchase due to favourable discounts), aiding steady GM expansion; (2) pick-up in growth from mature stores largely led by low base, better product availability (operationalization of new warehouses) and change in incentive structure (focus on both branded and private label); and (3) margins to remain steady with increase in private label share, which may be offset by new store additions. We see a pick-up in sales growth, led by a balanced approach to mature store growth, new store additions, and private label expansion. Moreover, margins are expected to see gradual improvement, led by a better mix, steady growth in matured stores (2+ years; ~10–11% margin), increased private label share, and supply chain efficiencies. Factoring in Q3, we have raised EBITDA for FY26/27E by 3% and revised TP to INR 1,060 (17x Q3FY28E EV/EBITDA, implying 26x pre-INDAS EV/EBITDA). BUY stays.

- **Mahindra Lifespaces:** Mahindra Lifespaces Developers Ltd (MLDL) reported revenue/EBIDTA/ APAT at INR 4.5bn/298mn/831mn. MLDL aims to deliver 25-30% CAGR in presales over FY25–FY30, targeting INR 45–50bn in presales by FY27, supported by timely launch approvals and execution discipline.

During the quarter, business development worth INR 10bn took place, taking the 9MFY26 BD to INR 105bn. Mahindra Blossom in Bengaluru was the standout launch, generating over INR 10bn+ in its opening weekend, which would reflect in Q4FY26 presales. The forthcoming launches for Marina 64 (Plot A), Bhandup, and Mahalaxmi have been slightly delayed due to new EC requirements, a one-time regulatory hurdle, all lined up for Q4FY26. Over the past 21 months, MLDL has secured BD worth over INR 290bn, enhancing new launch visibility and laying a solid foundation for its ambitious growth plans. This is a huge growth step up and sets the tone for achieving an FY29 presales target of INR 80-100bn. The strategy is clear; a disciplined focus on core markets (MMR, Pune, and Bengaluru), fast project turnaround times, and stringent financial hurdles (20%+ IRR). This expanding pipeline, combined with a rights-issue-strengthened balance sheet (INR 15bn raised) positions MLDL to achieve this target in the coming years. Additionally, the IC&IC business is expected to generate INR 15bn PAT over the next 10 years, offering an additional lever for long-term profitability and cash flows. Given the strong cash flows, robust launches, stable balance sheet, and likely growth through rights, we remain constructive with a BUY on MLDL and a TP of INR 700/sh.

- **Ashoka Buildcon:** Ashoka Buildcon's (ASBL) standalone revenue/EBITDA/APAT came in at INR 14.6/1.3/0.4bn, a miss of 15.8/27.7/49.4% vs. our estimates on account of muted execution. ASBL has guided for -10%/+15% revenue growth YoY (earlier 10%+ for FY26) in FY26/27, while EBITDA margin guidance stands at 9% (earlier 10%). The OB as of Dec-25 stood at INR 159bn (~2.26x FY25 revenue). Further, ASBL guided for OI of INR 30bn for Q4FY26 (FY27: INR 110-120bn), with a bid pipeline of INR 800bn (~80% NHAI). Business-wise, the revenue is well-diversified with HAM (roads)/EPC (roads)/power T&D/railways and others comprising 13.2/51.9/21.9/9/4% respectively. Additionally, ASBL has already invested INR 6.1bn in the current HAM portfolio; the balance equity requirement in its existing NHAI HAM assets is INR 3.2bn as of Dec-25 (to be invested by FY28). Given the stable OB, improving visibility on asset monetization inflows (assets sale conclusion by Jun-26) and improved balance sheet on the back of deleveraging through HAM monetization, we maintain BUY with a reduced TP of INR 233/sh (11x Dec-27E EPS). We have cut estimates to factor in the ordering delay and margins.

Hyundai Motor India

New plant costs to cap margin expansion

Hyundai Motor India's (HMI) EBITDA margin at 11.2% missed our estimate by 126bps and Bloomberg consensus estimate by 152bps, mainly due to adverse gross margins and higher costs related to the new plant. Management has called out for higher costs related to the new plant, like labor, manufacturing overheads and depreciation, to sustain over the next 3-4 quarters. While we are positive on the PV industry over the medium term, led by the GST rate rationalization and exports potential, we remain concerned on the company's lack of aggression in the Indian market with regards to volumes and market share, where competition is getting more aggressive. We value the company at 25x Dec-27 EPS for a target price of INR 2,282, and maintain a REDUCE rating.

- **Quarterly performance:** Revenue at INR 179.7bn grew 8% YoY and 2.9% QoQ, 1.8% above our estimate and in line with Bloomberg consensus estimate. Realization remained flat QoQ, despite unfavorable product mix, as discounts eased from 3.2% in Q2 to 2.6% in Q3. Gross margin deteriorated 124bps QoQ on the back of a unfavorable product mix, commodity inflation, and plant startup costs.
- **Call takeaways:** (1) Management indicated that based on a discussion within SIAM, broadly 6% YoY growth is expected for domestic passenger vehicles sales for FY27. (2) It highlighted ASP improved 5% YoY on the back of a strong mix and prudent pricing, while ASP was maintained on a QoQ basis despite seasonality and higher competition. (3) Discounts declined from 3.2% on ASP in Q2FY26 to 2.6% in Q3FY26. (4) It indicated that a total impact of about 100bps on account on new plant-related costs is expected to continue for a year, of which an impact of 60-70bps has been borne in Q3FY26. (5) Profitability was impacted on a YoY basis by the increase in processing cost linked with capacity expansion, while on a QoQ basis, it was due to unfavorable mix and marketing expenses. (6) The launch of new taxi-oriented range along with GST rate cut has been helping 'Aura' sales volumes. (7) With a shift of all-new Venue to the Pune facility, the Pune plant has already achieved 90% capacity utilization. (8) Management indicated that the channel inventory is low, with inventory being 2-3 weeks as of 31 December 2025, which increased to four weeks by the end of January 2026 (normalized inventory in Jan is usually five weeks). (9) Commodity price inflation continues to put stress on margins, though it is working on mitigating this through long-term supplier sourcing strategy, cost optimization, localization, and value engineering. (10) The rural contribution to sales was more than 24% in Q3FY26, the highest-ever quarterly. (11) It maintained its guidance on 11-14% EBITDA margin to continue for the coming years. (12) As a % of domestic sales volume, CNG is now at 16% and diesel at 21%.

Quarterly/annual financial summary

YE Mar (INR mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	1,79,735	1,66,480	8.0	1,74,608	2.9	6,03,076	6,98,291	6,91,929	7,16,275
EBITDA	20,183	18,755	7.6	24,289	(16.9)	75,488	91,326	89,538	90,163
EBITDA %	11.2	11.3	-4bps	13.9	-269bps	12.5	13.1	12.9	12.6
APAT	12,344	11,607	6.3	15,723	(21.5)	47,093	60,600	56,402	56,685
Diluted EPS (INR)	15.2	14.3	6.3	19.3	(21.5)	58.0	74.6	69.4	69.8
P/E (x)						38.1	29.6	31.8	31.7
EV / EBITDA (x)						21.6	18.7	19.2	19.2
RoE (%)						25.5	39.5	41.8	31.3

Source: Company, HSIE Research

REDUCE

CMP *(as on 02 Feb 2026)*	INR 2,198
Target Price	INR 2,282
NIFTY	25,088

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 2,213	INR 2,282
EPS %	FY27E	FY28E
	+2.4%	+3.3%

KEY STOCK DATA	
Bloomberg code	HYUNDAI IN
No. of Shares (mn)	813
MCap (INR bn) / ($ mn)	1,786/19,508
6m avg traded value (INR mn)	2,144
52 Week high / low	INR 2,890/1,542

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(9.9)	0.8	25.6
Relative (%)	(7.2)	(0.5)	20.2

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	82.50	82.50
FIs & Local MFs	7.74	8.59
FPIs	7.35	6.43
Public & Others	2.41	2.48
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

Hitesh Thakurani
hitesh.thakurani@hdfcsec.com
+91-22-6171-7350

Shubhangi Kejriwal
shubhangi.kejriwal@hdfcsec.com
+91-22-6171-7327

Cholamandalam Investment and Finance Company

Mixed set of results

ADD

CIFC reported a mixed set of results with an uptick in business momentum and NIM reflation, offset by elevated credit costs. Business momentum witnessed a healthy uptick, with disbursements growth of 16% YoY and 23% QoQ and is likely to pick up further in Q4, on the back of GST rate cut and an improving macro environment. However, credit costs remained elevated (1.8%) across segments and remains a key monitorable in the near term. However, management has indicated improving collections and recoveries, reflecting in marginal improvement in early delinquencies. While CIFC remains a robust franchise with a RoE of ~19-20% and AUM growth of ~20-22%, current valuations (3.8x Sep-27 ABVPS) provide limited margin of safety. We revise our FY26/FY27E/FY28E earnings estimates due to higher credit costs, partly offset by marginal NIM reflation and maintain ADD with a revised RI-based TP of INR 1,730 (implying 4.1x Sep-27 ABVPS).

- **NIM reflation drives strong PPoP growth:** CIFC's NIMs (reported) improved by 10bps QoQ to 8%, driven by lower cost of funds (10bps QoQ). Management expects NIM reflation of ~5-10bps, going ahead, driven by a benefit on cost of funds. Opex ratios remained steady (opex-to-AUM at 3.3%) and are likely to remain elevated in the near term, given the investments in gold loans business and increase in collections intensity.
- **Asset quality normalization key monitorable:** GS-III/NS-III deteriorated QoQ to 3.4%/2% (Q2FY26: 3.3%/1.9%), with GS-II at 2.9% (Q2FY26: 3.1%), driving elevated credit costs of 1.8% (Q3FY25: 1.55%). Elevated credit costs were led by vehicle portfolio (2%), CSEL portfolio (6.4%), home loans (1.1%), and SBPL (2.7%). As per the management, credit costs are likely to improve, going ahead, with increasing capacity utilization in vehicle finance, recalibration of CSEL portfolio and collections/recoveries efforts in home loans and SBPL portfolio. However, credit costs are likely to remain higher compared to pre-pandemic levels, partly due to shifting portfolio mix.
- **Improving growth outlook; limited margin of safety:** CIFC reported a strong uptick in disbursements across most segments in Q3. With improving economic outlook, we expect a sustained uptick in disbursements to drive ~20-22% AUM CAGR during FY26-FY28E. However, sticky credit costs (average of ~1.4% for the last 10 quarters), along with demanding valuations (3.8x Sep-27 ABVPS), limit any meaningful margin of safety. Maintain ADD.

Financial summary

Y/E Mar (INR bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ(%)	FY25	FY26E	FY27E	FY28E
NII	35.8	28.9	24.0	33.8	6.0	112.4	140.0	171.0	208.1
PPOP	26.4	21.3	24.2	24.6	7.5	82.3	102.9	122.9	149.6
PAT	12.9	10.9	18.5	11.6	11.5	42.6	51.7	65.7	80.5
EPS (INR)	15.2	12.9	18.2	13.7	11.2	50.6	60.5	76.8	94.0
ROAE (%)						19.7	19.1	19.4	19.7
ROAA (%)						2.4	2.3	2.5	2.5
ABVPS (INR)						247.0	317.9	383.4	463.5
P/ABV (x)						6.5	5.0	4.2	3.4
P/E (x)						31.5	26.4	20.8	17.0

Change in estimates

INR bn	FY26E			FY27E			FY28E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
AUM	2,244	2,241	-0.1%	2,773	2,754	-0.7%	3,379	3,374	-0.1%
NIM (%)	6.3	6.4	4 bps	6.4	6.5	6 bps	6.4	6.4	3 bps
NII	139.8	140.0	0.2%	172.0	171.0	-0.6%	212.0	208.1	-1.8%
PPOP	102.1	102.9	0.8%	123.5	122.9	-0.5%	154.2	149.6	-2.9%
PAT	52.3	51.7	-1.1%	67.0	65.7	-1.9%	83.2	80.5	-3.3%
ABVPS (INR)	320	318	-0.6%	384	383	-0.1%	467	464	-0.8%

Source: Company, HSIE Research

CMP *(as on 02 Feb 2026)*	INR 1,594
Target Price	INR 1,730
NIFTY	25,088

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,780	INR 1,730
	FY26E	FY27E
EPS %	-1.1%	-1.9%

KEY STOCK DATA	
Bloomberg code	CIFC IN
No. of Shares (mn)	844
MCap (INR bn) / ($ mn)	1,346/14,699
6m avg traded value (INR mn)	2,593
52 Week high / low	INR 1,832/1,239

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(6.0)	12.1	26.0
Relative (%)	(3.3)	10.8	20.6

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	49.9	49.7
FIs & Local MFs	17.3	17.6
FPIs	26.9	26.7
Public & Others	6.0	6.2
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

Deepak Shinde
deepak.shinde@hdfcsec.com
+91-22-6171-7323

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Ayush Pandit
ayush.pandit@hdfcsec.com
+91-22-6171-7366

Gail (India)

High gas cost impacts petchem profitability

Our BUY recommendation for GAIL with a target price of INR 196 is based on its ability to defend gas marketing margin despite increased gas cost pressure and recovery in gas transmission volume. Q3FY26 reported standalone EBITDA at INR 26.5bn (-6.4% YoY, -16.8% QoQ) and APAT at INR 16bn (-17.4% YoY, -27.7% QoQ), below our estimates, due to lower-than-expected profitability posted by the petchem segment as increased gas cost weighed on earnings.

- **NG marketing:** Q3 marketing volume stood at 103.98mmscmd (+4.5% YoY, -1.4% QoQ), in line with our estimate and EBITDA came in at INR 11.1bn (+74.6% YoY, -28.8% QoQ).
- **Petchem:** Q3 petchem EBITDA further reduced sequentially to a loss of INR 3.45bn (vs a loss of INR 1.45bn in the previous quarter) due to higher raw material cost (+21.9% YoY, +10.2% QoQ). Polymer sales volume stood at 218kT (-1.4% YoY, +4.3% QoQ). Realization contracted sequentially to INR 92.7/kg (-1.1% YoY, -3.2% QoQ).
- **NG transmission:** GAIL reported volumes of 125.5mmscmd (-0.4% YoY, +1.5% QoQ) and transmission tariffs of INR 2,392/tscm (-3.8% YoY, -0.6% QoQ), delivering EBITDA of INR 19.2bn (+5.0% YoY, +7.9% QoQ) for the quarter. Sequential recovery in volume growth was led by improved demand from fertilizer, refinery, and CGD sectors.
- **Key takeaways**: (1) **Gas marketing** – PBT guidance maintained at INR 40-45bn for FY26E. Management provided FY27 PBT guidance of INR 40bn for this segment. 16.5MMTPA of gas is currently sourced through long-term contracts, of which 6.55MMTPA is linked to the Henry Hub index and the balance to Brent. GAIL intends to increase the long-term contract portfolio to 22-23 MMTPA by FY30. For FY27, it expects marketing volumes to reach 110mmscmd. (2) **Gas transmission** – volume reached a high of 128.65mmscmd in December 2025, signifying improved demand. GAIL has retained its volume guidance for FY26/27E of 124/134mmscmd respectively. Split of expected incremental demand of 10mmscmd in FY27 is as follows – 4/2/3/1mmscmd from CGD/power/refinery/fertilizer segments. Revised transmission tariff of INR 65.69/mmbtu (up from INR 58.61/mmbtu), which has come into effect from 1 January, 2026, is expected to result in INR 12bn of incremental annual EBITDA. GAIL has filed a review petition seeking a further tariff increase of INR 15/mmbtu. (3) **Petchem** – Higher raw material cost impacted this segment's profitability. Gas cost increased to USD 11.21/mmbtu in Q3FY26, up from USD 10.49 in Q2FY26 and USD 9.45/mmbtu in Q3FY25. Management noted that polymer prices improved by ~ INR 3,500/MT toward the end of the quarter. (5) GAIL incurred a capex of ~INR 21.86bn in Q3FY26. The company expects to incur a capex in the range of INR 90-100bn for FY27.
- **Valuation:** We tweak our FY26/27E EPS estimates by -6.7/-12.3% respectively to factor in the weaker-than-expected performance of the petchem segment. We revise our SOTP target price to INR 196/sh, based on 11x Mar-27E EV/EBITDA for the natural gas, LPG transmission and domestic gas marketing business, 4x EV/EBITDA for non-domestic gas marketing business, 6x EV/e for petchem and LPG & LHC businesses, and INR 41 for investments. The stock is currently trading at 12.7x Mar-27E EPS and 9.4x EV/EBITDA.

Standalone financial summary

YE March (INR bn)	3Q FY26	2Q FY26	QoQ (%)	3Q FY25	YoY (%)	FY24*	FY25*	FY26E*	FY27E*	FY28E*
Revenue	340.51	350.08	(2.7)	349.37	(2.5)	1,332.28	1,419.03	1,384.66	1,264.75	1,314.54
EBITDA	26.55	31.91	(16.8)	28.38	(6.4)	142.96	154.32	129.06	126.19	130.75
PAT	16.03	22.17	(27.7)	19.40	(17.4)	98.99	124.50	87.88	83.13	83.23
EPS (INR)	2.4	3.4	(27.7)	3.0	(17.4)	15.1	18.9	13.4	12.6	12.7
P/E (x)						10.6	8.5	12.0	12.7	12.6
EV / EBITDA (x)						8.8	8.1	9.4	9.4	8.7
RoE (%)						13.9	15.4	9.8	8.5	7.8

Source: Company, HSIE Research | *Consolidated

Changes in estimates

YE March	FY26E			FY27E		
	Old	New	(%)	Old	New	(%)
EBITDA (INR bn)	137	129	-5.8	138	126	-8.7
EPS	14.3	13.4	-6.7	14.4	12.6	-12.3

Source: HSIE Research

BUY

CMP *(as on 02 Feb 2026)*	INR 160
Target Price	INR 196
NIFTY	25,088

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 215	INR 196
EPS change	FY26E	FY27E
	-6.7%	-12.3%

KEY STOCK DATA	
Bloomberg code	GAIL IN
No. of Shares (mn)	6,575
MCap (INR bn) / ($ mn)	1,055/11,520
6m avg traded value (INR mn)	1,725
52 Week high / low	INR 203/151

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(12.2)	(8.0)	(8.7)
Relative (%)	(9.5)	(9.4)	(14.0)

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	51.90	51.90
FIs & Local MFs	19.04	19.86
FPIs	14.91	14.07
Public & Others	14.15	14.17
Pledged Shares	0.0	0.0

Source : BSE

Nilesh Ghuge
nilesh.ghuge@hdfcsec.com
+91-22-6171-7342

Dhawal Doshi
dhawal.doshi@hdfcsec.com
+91-22-6171-7361

Prasad Vadnere
prasad.vadnere@hdfcsec.com
+91-22-6171-7356

PB Fintech

Growth sustains; right-to-win intact

PBFINTECH core operating revenue grew by 37% YoY, led by sustained traction in the Policybazaar business (+39% YoY), partly offset by weakness in the Paisabazaar business (+23% YoY). PAT grew nearly 2.6x YoY, supported by a 771bps improvement in cost-to-income ratio to 93.5% (Q3FY25: 101%). While overall revenue was slightly ahead of our estimates, on account of lower-than-expected yield compression and strong premium channelization, the bottom line missed estimates on account of higher operating expenses. Policybazaar, the company's flagship platform, offers insurers a data-rich, efficient channel with measurable outcomes, which has singularly reshaped India's insurance distribution landscape by solving critical industry-wide challenges (high CACs and poor lead conversion). The platform's evolution into a data-driven, profit-sharing partner further reinforces its right-to-win in the digital insurance space. Regulatory headwinds from Bima Sugam and overhang on revamp of distributor payout structure notwithstanding, PBFINTECH is positioned as the undisputed platform of choice, given its strong growth runway and a sustainable right-to-win. We maintain BUY with a revised DCF-based TP of INR2,180 (implying 57.3x FY28 EPS and a PEG ratio of 0.8x).

- **Strong growth in the flagship business:** Revenues marginally beat expectations due to tailwinds from GST rate cut and positive surprise on lower yield compression. Growth in new initiatives continues to be driven by the POSP channel, which is now being expanded with a more granular focus. Insurance yields for Q3FY26 declined to 17.7% (H1FY26: 18.4%) due to impact of GST on the distributor payout although compression was lower due to change in the business mix.
- **Non-linear profitability going ahead:** We expect a ~5.6x jump in net profit over FY25-FY28E, driven by net revenue CAGR of ~32% and doubling of trail-based commission income in the Policybazaar business. We are building a ~100bps decline in insurance commission yields for FY27E due to GST rate cut (FY26E yield at ~17.5%).
- **Regulatory overhang on distribution commission overhaul:** Uncertainty around further rationalization of distribution commission would be a key risk. We believe the current EOM offers flexibility to insurers and hence is unlikely to significantly change the payout structure to distributors. We believe PBFINTECH offers the best economics of the insurance distribution business and is likely to navigate through efficiently in this scenario as well.

Financial summary (Consolidated)

Y/E Mar (INR bn)	Q3FY26	Q3FY25	YoY%	Q2FY26	FY25	FY26E	FY27E	FY28E
Revenues	17.7	12.9	37.1	16.1	50	68	88	114
Operating profit	1.6	0.3	473.6	1.0	0.9	6.7	12.5	21.0
OP margin (%)	9%	2%	700bps	6%	2%	10%	14%	18%
APAT	1.9	0.7	164.8	1.3	3.1	7.0	11.2	17.5
EPS (INR)	4.1	1.6	161.8	2.9	7.7	15.2	24.3	38.0
P/E (x)					262.0	117.1	73.2	46.9

Change in estimates

(INR bn)	FY26E			FY27E			FY28E		
	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %
Revenues	68.3	67.4	1%	88.1	87.7	0%	114.2	113.4	1%
Operating profit	6.7	6.9	-3%	12.5	13.3	-6%	21.0	21.5	-3%
OP margin (%)	10%	10%	0bps	14%	15%	-100bps	18%	19%	-100bps
APAT	7.0	7.5	-7%	11.2	12.3	-9%	17.5	18.3	-5%
EPS (INR)	15.2	16.3	-7%	24.3	26.7	-9%	38.0	39.9	-5%

Source: Company, HSIE Research

BUY

CMP *(as on 02 Feb 2026)*	INR1,563
Target Price	INR2,180
NIFTY	25,088

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR2,210	INR2,180
EPS %	FY26E	FY27E
	-7%	-9%

KEY STOCK DATA	
Bloomberg code	POLICYBZ IN
No. of Shares (mn)	463
MCap (INR bn) / ($ mn)	723/7,901
6m avg traded value (INR mn)	2,586
52 Week high / low	INR 1,978/1,311

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(12.4)	(12.2)	(8.9)
Relative (%)	(9.7)	(13.5)	(14.3)

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	0.3	0.3
FIs & Local MFs	26.6	29.5
FPIs	43.6	40.8
Public & Others	29.5	29.6
Pledged Shares	Nil	Nil

Source: BSE

Shobhit Sharma
shobhit.sharma@hdfcsec.com
+91-22-6171-7341

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Steel Authority of India

Subdued Q3; steel price uptick to aid margin recovery

We maintain ADD on Steel Authority of India (SAIL), with an unchanged target price of INR 150/share (5.5x FY28E standalone EBITDA). In Q3FY26, SAIL's total/own sales volume firmed up 16/5% YoY. Weak pricing mainly for flats pulled down EBITDA margin by INR 0.7k/MT QoQ to INR 4.5k/MT. Margin also contracted INR 90/MT YoY on weak pricing. We expect SAIL to deliver 7% total volume/EBITDA CAGRs of 7/12% respectively during FY25-28E, aided by healthy steel price recovery and production ramp-up.

- **Q3FY26 performance**: SAIL's volume rose 5/16% QoQ/YoY to 5.15mn MT. Adjusted for the 0.37mn MT traded sales from NMDC Steel, own sales volume rose 7/4% YoY/QoQ. NSR declined ~INR 1.2k/MT QoQ, mainly on fall in flats realization. Scrap/byproduct sales accounted for INR 245/MT in revenues vs INR 230/MT QoQ. Unit EBITDA fell INR 680/MT QoQ to INR 4.5k/MT, as the impact of lower realization got moderated by op-lev gains. SAIL spent INR 20.5/54.3bn in capex in Q3/9M FY26.
- **Con call KTAs and outlook**: SAIL's consolidated volume is estimated at ~19.7mn MT including traded sales from NSL, implying a 10% total volume growth (LTL +5%). It also guided own sales of 21mn MT (+12% growth) in FY27E. Steel prices have been firming up, aided by extension of safeguard duties. However, the gains are expected to be moderated, owing to soaring coking coal prices. Blended coking coal cost for SAIL is expected to rise by ~6% QoQ (lower vs industry). The company is working on a 4.5mn MT capacity expansion at IISCO (West Bengal) as well as debottlenecking at its Durgapur, Rourkela, Bhillai and IISCO plants. It plans to spend INR 75-100/150bn to support ongoing expansions during FY26/27E. It is aiming to increase crude steel capacity by 15mn MT by FY31E, which includes 3mn MT increase through debottlenecking by FY28. In the first phase (after FY28E), it will add 7mn MT across its IISCO, Bokaro, and Durgapur plants. In the second phase, it will expand capacities at Rourkela and Durgapur by ~8mnMT (expected by FY31). It will also add a 1mn MT downstream TMT Mill in Durgapur (post-FY28E) to convert its semis. We have increased FY26/27/28E EBITDA estimates by 4/5/2% respectively and increase cumulative capex outgo estimate for FY26-28E to INR 230bn from INR 215bn earlier. Thus, our target price remains unchanged at INR 150/share.

Quarterly/annual financial summary (standalone)

YE Mar	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Sales vol (mn MT)	5.15	4.45	15.7	4.91	4.8	17.02	17.90	19.77	21.00	22.12
NSR (INR/MT)	53,148	55,033	(3.4)	54,365	*(2.2)*	61,919	57,266	55,548	55,826	56,105
EBITDA (INR/MT)	4,463	4,551	(1.9)	5,142	*(13.2)*	6,541	5,940	5,961	6,426	6,728
Adj EBITDA (INR/MT)	4,463	4,551	(1.9)	5,142	*(13.2)*	4,508	4,794	5,961	6,426	6,728
Net Sales (INR bn)	273.71	244.90	11.77	267.04	*2.50*	1,053.75	1,024.78	1,097.96	1,172.34	1,240.82
EBITDA (INR bn)	22.98	20.25	13.50	25.26	*-9.00*	111.32	106.29	117.83	134.94	148.79
APAT (INR bn)	4.42	0.97	354.10	6.81	*-35.10*	35.74	24.61	36.69	41.92	51.78
AEPS (INR)	1.1	0.2	354.1	1.6	*(35.1)*	8.7	6.0	8.9	10.1	12.5
EV/EBITDA (x)						8.5	8.8	7.4	6.1	5.5
P/E (x)						17.2	25.0	16.8	14.7	11.9
RoCE (%)						6.9	5.8	6.6	7.6	8.7
RoE (%)						*6.7*	*4.5*	*6.5*	*7.0*	*8.2*

Source: Company, HSIE Research; Adj EBITDA: ex of gains from revision of provisional rail price

ADD

CMP *(as on 02 Feb 2026)*	**INR 149**
Target Price	**INR 150**
NIFTY	**25,088**

KEY CHANGES	**OLD**	**NEW**
Rating	ADD	ADD
Price Target	INR 150	INR 150
EBITDA revision %	FY26E *4.3*	FY27E *4.8*

KEY STOCK DATA	
Bloomberg code	SAIL IN
No. of Shares (mn)	4,130
MCap (INR bn) / ($ mn)	614/6,707
6m avg traded value (INR mn)	2,640
52 Week high / low	INR 160/99

STOCK PERFORMANCE (%)

	3M	**6M**	**12M**
Absolute (%)	8.6	23.8	39.6
Relative (%)	11.3	22.4	34.2

SHAREHOLDING PATTERN (%)

	Sep-25	**Dec-25**
Promoters	65.00	65.00
FIs & Local MFs	18.09	17.84
FPIs	3.76	4.53
Public & Others	13.15	12.63
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

Rajesh Ravi
rajesh.ravi@hdfcsec.com
+91-22-6171-7352

Keshav Lahoti
keshav.lahoti@hdfcsec.com
+91-22-6171-7353

Riddhi Shah
riddhi.shah@hdfcsec.com
+91-22-6171-7359

Mahesh Nagda
mahesh.nagda@hdfcsec.com
+91-22-6171-7319

Sundaram Finance

Uptick in loan growth; priced to perfection

Sundaram Finance (SUF) reported a steady operating performance, with healthy NII growth and uptick in loan growth (+16% YoY). SUF sustained the uptick in business momentum with disbursements growth of 14% YoY, driven by core M&HCV, cars and tractors segments. While asset quality improved marginally sequentially, management indicated continued cash flow challenges across segments, especially MSMEs driving higher credit costs. As highlighted in our company update, SUF remains a pristine franchise with steady cross-cycle profitability and loan growth. We revise our FY26/FY27E/FY28E earnings estimates to reflect higher loan growth, offset by higher credit costs, and maintain ADD with a revised SoTP-based TP of INR4965 (standalone entity at 3.6x Sep-27 ABVPS).

- **Healthy momentum in disbursements; marginal NIM reflation:** SUF's loan growth improved to +16% YoY, with M&HCV/cars/CE growing at 15%/18.4%/16% YoY. Disbursements growth sequentially was mainly driven by M&HCV, cars and CE, while the retail CV segment remained subdued. With the impact of GST rate cut, strong rural demand and focus on core geographies, we expect the growth momentum to sustain. NIMs reflated by 10bps QoQ with an uptick in asset yields.
- **Credit costs moderating; asset quality yet to normalize:** SUF's asset quality metrics is yet to witness meaningful improvement amidst challenging macro environment due to cash flow challenges across segments, as per management. GS-III/NS-III improved marginally to 1.9%/1.1% (Q2FY26: 2%/1.1%), with credit costs at 0.72% (annualized) vs. 52bps in FY25. While credit costs are expected to improve in Q4, product diversification beyond core M&HCV segment is likely to keep them higher vs. historical levels.
- **Mixed subsidiaries' performance; entity priced to perfection:** SHUF's disbursements moderated (+3% YoY), although profitability remained steady (1.8% RoA). The AMC entity's AUM growth witnessed an uptick (+13% YoY) while the general insurance entity continued to grapple with high COR (119%). SUF remains a robust franchise, delivering strong profitability (core RoE of ~19% for FY25) and maintaining pristine asset quality (cross-cycle credit costs of ~50bps), though the current valuation (~4x Sep-27 ABVPS) leaves little margin of safety.

Financial summary (Standalone)

Y/E Mar (INR bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
NII	7.6	6.4	*18.1*	7.1	*6.3*	24.0	29.3	33.4	39.0
PPOP	6.3	5.6	*12.4*	6.3	*(0.6)*	23.0	28.3	32.4	37.7
PAT	4.0	3.5	*15.4*	3.9	*2.2*	15.4	18.2	21.9	25.4
EPS (INR)	36.3	31.4	*15.4*	35.5	*2.2*	138.8	163.8	196.8	228.8
ROAE (%)						15.0	15.4	16.4	16.8
ROAA (%)						2.8	2.8	2.9	2.9
ABVPS (INR)						788	894	1,036	1,208
P/ABV (x)						5.7	5.0	4.3	3.7
P/E (x)						32.3	27.4	22.8	19.6

Change in estimates

INR bn	FY26E			FY27E			FY28E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
AUM	597	600	0.5%	693	698	0.6%	806	812	0.7%
NIM (%)	4.5	4.6	9 bps	4.5	4.6	3 bps	4.5	4.6	4 bps
NII	28.7	29.3	1.9%	33.2	33.4	0.7%	38.7	39.0	0.8%
PPOP	28.4	28.3	-0.2%	32.3	32.4	0.3%	37.2	37.7	1.2%
PAT	18.6	18.2	-2.4%	21.7	21.9	0.6%	25.1	25.4	1.3%
ABVPS (INR)	897	894	-0.3%	1,039	1,036	-0.2%	1,207	1,208	0.0%

Source: Company, HSIE Research

ADD

CMP *(as on 02 Feb 2026)*	INR 5,359
Target Price	INR 4,965
NIFTY	25,088

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 4705	INR 4965
	FY26E	FY27E
EPS %	-2.4%	0.6%

KEY STOCK DATA	
Bloomberg code	SUF IN
No. of Shares (mn)	111
MCap (INR bn) / ($ mn)	595/6,503
6m avg traded value (INR mn)	377
52 Week high / low	INR 5,419/4,200

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	16.6	17.3	19.2
Relative (%)	19.3	16.0	13.8

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	37.2	37.2
FIs & Local MFs	7.4	7.4
FPIs	22.8	22.9
Public & Others	32.6	32.5
Pledged Shares	0.0	0.0

Source: Company

Pledged shares as % of total shares

Deepak Shinde
deepak.shinde@hdfcsec.com
+91-22-6171-7323

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Ayush Pandit
ayush.pandit@hdfcsec.com
+91-22-6171-7366

Aster DM Healthcare

Weak Q3; hospital margin improvement is key

EBITDA grew 12% YoY, led by 13% growth in the hospital business, as lower occupancy at 61% (vs 63% in Q3FY25) was offset by an 15% YoY increase in ARPOB. Hospital EBITDA rose 12% YoY, with margin decreasing by 50bps to 21.5% due to ~INR 130 mn drag from new hospital (at Kasargod). ASTERDM expects: (1) steady growth in hospital business with strong performance in Kerala cluster and scale-up in other clusters; (2) bed capacity expansion to have some delays. While the bed addition is well spread over FY26-28, the EBITDA drag from new hospitals keep margin under pressure; (3) Quality Care Hospital (QCIL) to see steady growth along with bed capacity expansion (1,700+ beds with capex outlay of INR 20 bn). The QCIL merger is on track though, with a completion timeline by Q1FY27. Factoring in Q3 miss, lower margin, and delay in capacity addition (Ramesh Ongole: 75 beds/ Whitefield: 159 beds in late Q4FY26; W&C, Hyderabad: 300 beds in H2FY27 from H1, Sarjapur Phase I: 300 beds in FY28 from H2FY27), we have cut our FY26/27E EBITDA estimates by 9/6% and revised our TP to INR 640 (25x Q3FY28E blended EV/E). ADD stays.

- **Q3 highlights:** Sales grew 13% YoY to INR 11.85 bn, led by 15% YoY growth in hospitals (occupancy at 61%, ARPOB growth of 15%). Higher GM at 77.4% (+97 bps YoY) was offset by higher staff costs (+14% YoY) and SG&A (+13%) led to an EBITDA of INR 2.1bn (+12% YoY) and 17.8% margin (-20 bps). PAT^ was ~INR 807 mn (+12% YoY). **EBITDA**: (1) Hospital: +12% YoY, margin at 21.5% (-50 bps); (2) Labs/pharmacy: EBITDA at INR 50mn, margin at 7.5%.
- **Operating metrics:** ARPOB at INR 52,300 (+15% YoY) and occupancy at 61% (63% in Q3FY25). IP/OPD volumes up +4/+11% YoY. ALOS steady at 3.1 days. **Clusters: Kerala**: ARPOB was up 17% YoY and occupancy at 65%; **Karnataka, Maharashtra:** ARPOB was up 17% YoY and occupancy at 55%; **(3) AP, Telangana:** ARPOB was up 11% YoY, and occupancy is at 55%.
- **QCIL**: Sales at INR 11.81bn (+17% YoY), EBITDA at INR 2.79 bn (+32% YoY), and margins expanded by 267 bps YoY to 23.6%, supported by procurement synergies across QCIL entities, which led to ~INR 200mn of EBITDA improvement. The Kerala cluster grew 25% YoY and Hyderabad units grew 20% in Q3. Bangladesh (Evercare) grew 21% YoY in 9MFY26.
- **Key takeaways from con call:** In Q3, Aster saw strong 41% growth in MVT sales, led by 64% YoY growth in Kerala. The CONGO mix increased by 240bps to 52% in Q3FY26. Kasargod hospital: sales of INR 100mn and EBITDA drag of INR 130mn; it expects to break even in a couple of quarters. In Q3FY26: (1) Aster Medcity sales grew by 24% YoY, EBITDA grew 33% and margin was at 30%; (2) Aster MIMS Calicut sales grew by 14% YoY, EBITDA grew 20%, and margin was at 26%; (3) Aster Whitefield sales grew by 14% YoY.

Quarterly financial summary

(INR mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	11,858	10,498	13	11,972	(1)	36,989	41,385	46,463	58,702	73,564
EBITDA	2,113	1,892	12	2,498	(15)	5,780	7,645	8,902	11,601	15,135
APAT	807	721	12	1,103	(27)	1,226	3,568	3,941	5,688	8,150
EPS (INR)	1.6	1.4	12	2.2	(27)	2.4	6.9	7.6	11.0	15.7
P/E (x)						235.4	80.9	73.2	50.7	35.4
EV/EBITDA (x)						52.9	38.9	33.3	25.7	19.4
RoCE (%)						3	6	11	13	16

Source: Company, HSIE Research, PAT adjusted for one-offs.

ADD

CMP *(as on 02 Feb 2026)*	INR 557
Target Price	INR 640
NIFTY	25,088

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 740	INR 640
EPS %	FY26E	FY27E
	(9.4)	(6.1)

KEY STOCK DATA

Bloomberg code	ASTERDM IN
No. of Shares (mn)	518
MCap (INR bn) / ($ mn)	289/3,158
6m avg traded value (INR mn)	504
52 Week high / low	INR 732/386

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(17.7)	(6.3)	17.4
Relative (%)	(15.0)	(7.6)	12.0

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	40.39	40.39
FIs & Local MFs	26.32	26.12
FPIs	18.72	18.46
Public & Others	14.57	15.03
Pledged Shares	40.67	40.67

Source: BSE

Mehul Sheth
mehul.sheth@hdfcsec.com
+91-22-6171-7349

Divyaxa Agnihotri
divyaxa.agnihotri@hdfcsec.com
+91-22-6171-7362

LIC Housing Finance

Prioritizing margins over growth

LIC Housing Finance's (LICHF) Q3FY26 earnings were marginally ahead of our estimates due to higher other income and steady margins. Loan growth remained subdued (+5% YoY), driven by muted disbursements growth (+4% YoY). LICHF continues to prioritize margins over loan growth, with marginal reflation in NIMs at 2.66%, driven by lower cost of funds and no reduction in benchmark lending rate. LICHF's subdued loan growth (11% CAGR during FY15-FY25) amidst elevated competitive intensity in the core home loans segment remains a key monitorable. However, the current subdued valuations (0.6x Sep-27 ABVPS) provide a favorable risk-reward with slight deterioration in profitability during FY26-FY28E. We revise our FY26E-FY28E earnings estimates to factor in lower loan growth and marginally higher NIMs and maintain ADD with a revised RI-based TP of INR 660 (implying 0.8x Sep-27 ABVPS).

- **Steady NIMs, driven by cost of funds tailwinds and limited asset repricing**: LICHF reported muted NII growth of 5% YoY, led by subdued loan growth (+5.1% YoY). Cost of funds declined by 14bps QoQ with incremental cost of funds declining by 1.07% during 9MFY26. This has aided reflation in NIMs to 2.66% (Q2FY26: 2.62%) amidst a declining interest rate environment and elevated competitive intensity. LICHF has kept its benchmark lending rate unchanged to protect its margins, leading to higher BT-outs. However, it has a reduced lending rate of up to 7.15%, in line with peers, in order to drive loan growth. RoA/RoE remained steady at 1.8%/14.5%.
- **Asset quality improves sequentially:** GS-II/GS-III improved QoQ to 3.08%/2.45% (Q2FY26: 3.38%/2.51%), with steady collections and recoveries in the retail segment, while the resolutions in large corporate accounts remain protracted. We expect credit costs at ~20bps during FY26E.
- **Subdued loan growth; risk-reward favorable:** With prioritization of margins, loan growth is likely to remain a challenge for LICHF, particularly in retail home loans. While the management is optimistic about uptick in loan growth going ahead, the elevated competitive intensity and moderate housing demand are likely to weigh on loan growth. However, current valuations (0.6x Sep-27 ABVPS) factor in all these headwinds, making the risk-reward favorable.

Financial summary

Y/E Mar (INR bn)	Q3FY26	Q3FY25	YoY(%)	Q2FY26	QoQ(%)	FY25	FY26E	FY27E	FY28E
NII	21.0	20.0	*5.1*	20.4	*3.1*	81.3	83.2	88.4	96.4
PPOP	19.0	17.5	*8.4*	18.7	*1.2*	71.4	75.4	79.1	85.8
PAT	13.8	14.3	*(3.4)*	13.5	2.2	54.3	54.6	56.7	61.6
EPS (INR)	25.2	26.0	*(3.3)*	24.6	2.2	98.6	99.2	103.0	111.9
ROAE (%)						16.0%	14.1%	13.0%	12.6%
ROAA (%)						1.8%	1.7%	1.6%	1.6%
ABVPS (INR)						591	680	769	864
P/ABV (x)						0.8	0.7	0.6	0.6
P/E (x)						5.0	5.0	4.8	4.4

Change in estimates

INR bn	FY26E			FY27E			FY28E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
AUM	3,304	3,231	-2.2%	3,577	3,482	-2.7%	3,911	3,799	-2.9%
NIM (%)	2.5	2.6	5 bps	2.5	2.6	6 bps	2.5	2.6	5 bps
NII	82.4	83.2	0.9%	88.6	88.4	-0.2%	97.3	96.4	-0.9%
PPOP	73.8	75.4	2.2%	78.9	79.1	0.2%	86.3	85.8	-0.6%
PAT	53.2	54.6	2.7%	56.8	56.7	-0.2%	62.2	61.6	-0.9%
ABVPS (INR)	677	680	0.5%	764	769	0.6%	859	864	0.6%

Source: Company, HSIE Research

ADD

CMP *(as on 02 Feb 2026)*	INR 496
Target Price	INR 660
NIFTY	25,088

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 700	INR 660
	FY26E	FY27E
EPS %	2.7%	-0.2%

KEY STOCK DATA	
Bloomberg code	LICHF IN
No. of Shares (mn)	550
MCap (INR bn) / ($ mn)	273/2,982
6m avg traded value (INR mn)	782
52 Week high / low	INR 647/484

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(13.1)	(13.0)	(15.1)
Relative (%)	(10.4)	(14.3)	(20.5)

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	45.2	45.2
FIs & Local MFs	22.1	21.8
FPIs	20.2	20.4
Public & Others	12.5	12.6
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

Deepak Shinde
deepak.shinde@hdfcsec.com
+91-22-6171-7323

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Ayush Pandit
ayush.pandit@hdfcsec.com
+91-22-6171-7366

CDSL

Technology investment dents margins

CDSL reported a muted quarter, with revenue down 4.6% QoQ (below estimate) and PAT at INR 1.33bn (vs est. INR 1.48bn). The decline was driven by a sharp fall in e-voting and IPO revenue, while annual issuer revenue also softened. Regulatory changes in the definition of "not so small" unlisted companies (effective Dec'25) are expected to weigh on unlisted additions, with the full impact visible in Q4. EBITDA margin contracted 279/485bps QoQ/YoY to 52.9%, impacted by higher tech spends in line with regulatory requirements. IPO/corporate action revenue slowed in Q3 and is likely to decline further in Q4. Demat account additions rose to 7.6mn (vs 6.5mn), with CDSL maintaining its leadership position at 80% market share and 85% in incremental accounts. Growth continues to be supported by strong issuer revenue, recovery in transactions, and stable e-voting, e-CAS and KYC revenue. The company plans to continue investing in technology and talent to sustain its competitive edge and adhere to regulatory compliance. We cut our revenue estimates by ~3-4% for FY26–28E, factoring slower growth in market-linked streams, and lower EPS estimates by ~6-7% due to higher technology investments. Revenue and EPS are expected to clock CAGRs of +15% and +12% over FY25–28E, respectively. We maintain ADD with a TP of INR 1,520, valuing the stock at 45x Dec'26E EPS; CDSL trades at 43x/35x FY27/28E EPS.

- **Q3FY26 highlights**: CDSL revenue was down 4.6% QoQ but up 9.4% YoY. Total revenue of INR 3.04bn was lower vs our estimate of INR 3.27bn, led by 36.7/4.8/1.7% QoQ decline in Others/IPO/Annual Issuers revenue. This impact was partly offset by online data charges and transaction charges, which increased 6.5/1.7% QoQ. On the cost side, employee cost and other opex decreased by 2.6/2.4% QoQ while technology expenses increased by 12.3/43.2% QoQ/YoY. CDSL's EBITDA margin contracted by 279/485bps QoQ/YoY to 52.9% because of the increased tech spending and fall in revenue. Other income stood at INR 0.29bn, up 30.1% QoQ, ETR stood at 22.5% vs 23.2% in Q2FY26 and APAT stood INR 1.33bn, down 4.9% QoQ.
- **Outlook:** We expect revenue growth of +10/20/17% and an EBITDA margin of 52.7/53.3/55.6 for FY26/27/28E. The 15% CAGR over FY25-28E assumes 31/5/9/7/17% CAGRs in annual issuer charges/transaction/IPO & corporate action/online data charges/e-CAS & e-voting revenue. Core PAT CAGR over FY25-28E is at +13%.

Quarterly financial summary

YE March (INR mn)	3Q FY26	3Q FY25	YoY (%)	2Q FY26	QoQ (%)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	3,044	2,781	*9.4*	3,189	*(4.6)*	5,551	8,123	10,822	11,872	14,193	16,656
EBITDA	1,610	1,606	*0.2*	1,776	*(9.3)*	3,233	4,894	6,243	6,261	7,560	9,259
APAT	1,333	1,301	*2.5*	1,402	*(4.9)*	2,759	4,191	5,266	5,033	6,071	7,410
Diluted EPS (INR)	6.4	6.2	*2.5*	6.7	*(4.9)*	13.2	20.1	25.2	24.1	29.0	35.5
P/E (x)						93.7	61.7	49.1	51.4	42.6	34.9
EV / EBITDA (x)						76.7	50.4	39.0	38.7	31.7	25.6
RoE (%)						23.9	31.3	32.7	27.0	29.1	31.5
Cash/Mcap (%)						3.4	3.7	4.7	4.9	5.7	6.6

Source: Company, HSIE Research, Consolidated Financials

Change in estimates

INR Mn	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue	12,181	11,872	*-2.5*	14,641	14,193	*-3.1*	17,271	16,656	*-3.6*
EBITDA	6,658	6,261	*-6.0*	8,177	7,560	*-7.5*	10,076	9,259	*-8.1*
EBITDAM (%)	54.7	52.7	-192bps	55.8	53.3	-258bps	58.3	55.6	-275bps
APAT	5,265	5,033	*-4.4*	6,489	6,071	*-6.4*	7,983	7,410	*-7.2*
EPS (INR)	25.2	24.1	*-4.4*	31.0	29.0	*-6.4*	38.2	35.5	*-7.2*

Source: Company, HSIE Research

ADD

CMP ***(as on 02 Feb 2026)***	**INR 1,240**
Target Price	**INR 1,520**
NIFTY	**25,088**

KEY CHANGES	**OLD**	**NEW**
Rating	ADD	ADD
Price Target	INR 1,570	INR 1,520
EPS %	FY27E	FY28E
	-6.4%	-7.2%

KEY STOCK DATA	
Bloomberg code	CDSL IN
No. of Shares (mn)	209
MCap (INR bn) / ($ mn)	259/2,825
6m avg traded value (INR mn)	2,798
52 Week high / low	INR 1,829/1,047

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	(22.1)	(16.3)	(5.3)
Relative (%)	(19.3)	(17.7)	(10.7)

SHAREHOLDING PATTERN (%)	**Sep-25**	**Dec-25**
Promoters	15.00	15.00
FIs & Local MFs	14.18	15.12
FPIs	11.54	12.40
Public & Others	59.28	57.49
Pledged Shares	0.00	0.00

Source : NSE

Pledged shares as % of total shares

Amit Chandra
amit.chandra@hdfcsec.com
+91-22-6171-7345

Arjun Savla
arjun.savla@hdfcsec.com
+91-22-6171-7339

The New India Assurance Company

A year of one-offs

ADD

CMP (*as on 02 Feb 2026*)	INR 147
Target Price	INR 175
NIFTY	25,088

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 200	INR 175
EPS%	FY26E	FY27E
	-11%	-8%

KEY STOCK DATA	
Bloomberg code	NIACL IN
No. of Shares (mn)	1,648
MCap (INR bn) / ($ mn)	241/2,637
6m avg traded value (INR mn)	237
52 Week high / low	INR 215/135

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(21.7)	(22.4)	(18.1)
Relative (%)	(19.0)	(23.7)	(23.5)

SHAREHOLDING PATTERN (%)	Jun-25	Sep-25
Promoters	85.4	85.4
FIs & Local MFs	11.2	11.2
FPIs	1.0	1.0
Public & Others	2.4	2.4
Pledged Shares	Nil	Nil

Source : BSE

NIACL printed NEP growth at 10%, in line with of our estimates, as PAT missed our estimates, owing to continued provision for wage revisions and higher motor loss ratios. NIACL maintained its GI leadership position with a share of 13.4% (9MFY25: 12.8%; FY25: 12.6%), primarily led by group health segment (+17% YoY). NIACL continued to recalibrate its motor portfolio, which was largely skewed toward the commercial vehicle segment. We believe PSU insurers seldom exercise the right of refusal, resulting in inferior outcomes in terms of profitability. During 9MFY26, NIACL also provided for the arrears of wage revision amounting to INR25bn and have offset this impact with higher investment gains to the tune of INR20bn specifically to neutralize this. After a strong improvement in profitability in FY25, CoR has continued to disappoint due to motor segment's consistently higher loss ratio and one-off impact from wage arrears, and large catastrophic losses; we expect CoR to remain elevated for FY26E. Our forecasts imply 9/22% NEP/PAT CAGR over FY25-28E, driven by improvement in underwriting performance and moderation in the float income from the investment book (AUM ~INR0.9trn). We maintain an ADD with a revised TP of INR175 (0.7x Sep-27 BV).

- **Investment income to the rescue:** NIACL's investment book stood at ~INR0.9trn with equity allocation of 30% in FY25. Capital gains contributed ~49% of the investment income in 9MFY26 (FY25:35%), higher than the corresponding contribution in larger private peers. The gains were significantly higher to offset the drag from the wage cost arrears (INR25bn). Further, the fair value change account has a balance of INR200bn in the form of unrealized gains, which we believe is likely to offer cushion for further provisioning of ~INR7-8bn due to revision in family pension (pending notification). Management guided for moderation in investment gains from next year onwards.
- **Improvement in motor business matrices key to sustained profitability:** NIACL have lost market share (-85bps YoY) in motor segment, owing to recalibration of the overall motor portfolio. NIACL aims to improve motor business performance by adopting a geographically focused growth strategy, increasing exposure to private cars (9MFY26: 37% share) while reducing dependence on the loss-making commercial vehicle segment (9MFY26: 47% share in Motor TP segment). We believe these shifts are expected to take a hit on growth in near term though would support profitability in the coming years.

Financial summary

(INR bn)	Q3FY26	Q3FY25	YoY(%)	Q3FY26	QoQ(%)	FY24	FY25	FY26E	FY27E	FY28E
Net written premium	97.2	89.7	*8.4*	88.7	*9.6*	345.9	365.1	398.2	432.7	476.6
Net earned premium	97.71	90.70	*7.7*	94.55	*3.3*	341.9	355.4	387.5	424.9	468.0
RPAT	3.80	3.48	*9.2*	0.57	*572.2*	10.9	10.0	12.2	16.2	19.8
COR	118.0	116.3	*163bps*	139.5	*-2158bps*	122.7	116.7	126.5	116.6	116.1
BV/share						238.5	234.3	228.4	239.0	251.4
P/E (x)						21.7	22.8	19.8	15.0	12.3
P/ABV (x)						0.6	0.6	0.6	0.6	0.6
ROE (%)						4.2	3.7	4.2	5.5	6.4

Change in estimates

(INR bn)	FY26E			FY27E		
	New	Old	% change	New	Old	% change
Net written premium	398.2	390.2	*2.1*	432.7	425.2	*1.7*
Net earned premium	387.5	382.4	*1.3*	424.9	417.6	*1.7*
RPAT	12.2	13.7	*(10.7)*	16.2	17.6	*(8.1)*
COR	126.5	116.1	*1034bps*	116.6	114.8	*177bps*
BV/share	228.4	255.1	*(10.5)*	239.0	278.3	*(14.1)*
ROE (%)	4.2	4.6	*-36bps*	5.5	4.6	*89bps*

Source: Company, HSIE Research

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Shobhit Sharma
shobhit.sharma@hdfcsec.com
+91-22-6171-7341

Ather Energy

Superior execution continues to improve margins

While the current volume inflection is led by dealership expansion, the next inflection from FY27/FY28 is likely to be driven by portfolio expansion via its upcoming low cost EL platform, which will also add more affordable models to the portfolio, thereby bringing in a new set of customers and expanding the addressable market. Going forward, we expect the cost structure to persistently improve over the medium term, aided by economies of scale, operating leverage, introduction of the low-cost EL platform, improving non-vehicle revenue mix, and continued value engineering efforts. It continues to impress with its capability to scale volumes and increase market share along with margin improvement (that too without PLI). We value the company at 6.0x EV/sales for a TP of INR897; maintain BUY. It continues to be our top pick.

- **Quarterly performance:** EBITDA margin at -7.6% improved by 1,461bps YoY and 719bps QoQ, a beat to our estimate of -14.0% (we estimated rising battery cell costs to hit gross margins) and Bloomberg consensus estimate of -10.4%. EBITDA margin improvement was driven by operating leverage and increase in non-vehicle revenue contribution. Gross margin came in at 21.9% improving 557bps YoY and 316bps QoQ. The quarter recorded non-vehicle revenue contribution at 14%, which is the highest ever mix.
- **Business expansion:** The company has expanded its total store count by 76 stores over Q3FY26 to 600 stores. Management expects to continue the pace of store addition to reach 700 stores by the end of Q4FY26, with continued focus on Middle India: Gujarat, Maharashtra, Madhya Pradesh, Chhattisgarh and Odisha. As of 31 Dec 2025, charging network reached 5,000 points, which the company is now also able to monetize.
- **Path to profitability:** Through continued efforts, management has been able to reduce the Bill of Material (BOM) cost from INR 120k in FY25 and to INR 110k as of 9MFY26, with total battery cell cost being below 20% of the BOM cost. This has also been possible due to the transition from NMC to LFP batteries for a large part of the portfolio. The upcoming EL platform is a low-cost architecture that also helps de-risk from volatile aluminum prices. It indicated that there is no risk from cannibalization of Rizta, as in case that happens, it would in fact aid profitability. It is also working to improve the mix of non-vehicle revenue, from the current 14%. It believes that there is a large runway considering higher potential of spares and service revenue as the fleet size expands and with higher monetization of the pro-pack, which is a key value proposition as well as a differentiator vis-à-vis peers.
- **Dodging headwinds:** Management, via its value engineering and R&D efforts, has structurally improved the cost structure so that it is better able to absorb the withdrawal of demand incentives and higher RM costs.

Quarterly/Annual financial summary

YE Mar (INR mn)	3Q FY26	3Q FY25	YoY (%)	2Q FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	9,536	6,349	50.2	8,989	6.1	22,550	34,806	44,185	58,247
EBITDA	-720	-1,407	-48.8	-1,325	-45.7	-5,809	-4,139	-2,355	1,636
EBITDA %	-7.6	-22.2	1462bps	-14.7	719bps	-25.8	-11.9	-5.3	2.8
APAT	-796	-1,978	-60	-1,541	-48	-8,123	-5,148	-4,859	-1,731
EPS (INR)	-2.2	-5.3	-58.3	-4.1	-45.4	-27.9	-13.5	-12.8	-4.6
EV/Sales (x)						8.0	6.2	5.1	3.9

Source: Company, HSIE Research

BUY

CMP *(as on 02 Feb 2026)*	INR 607
Target Price	INR 897
NIFTY	25,088

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 888	INR 897
EPS %	FY27E	FY28E
	+9.2%	+18.6%

KEY STOCK DATA	
Bloomberg code	ATHERENE IN
No. of Shares (mn)	382
MCap (INR bn) / ($ mn)	232/2,530
6m avg traded value (INR mn)	2,330
52 Week high / low	INR 790/287

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(12.3)	74.6	-
Relative (%)	(9.6)	73.3	-

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	41.22	40.86
FIs & Local MFs	23.61	28.10
FPIs	23.60	17.46
Public & Others	11.57	13.58
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

Hitesh Thakurani
hitesh.thakurani@hdfcsec.com
+91-22-6171-7350

Shubhangi Kejriwal
shubhangi.kejriwal@hdfcsec.com
+91-22-6171-7327

City Union Bank

Sustaining strong growth and margin trajectory

City Union Bank's (CUBK) Q3FY26 earnings were in line with estimates. There was strong growth on both sides of the balance sheet and significant margin reflation was offset by a higher provisioning buffer. Strong loan growth (21% YoY) was led by the gold and MSME segments while the retail book continued to scale rapidly. Deposit growth (21% YoY) hugged loan growth, with CASA ratio declining to 27.3% (-84bps QoQ). Margins improved significantly to 3.9% (+26bps QoQ), benefitting from lower cost of funds and yield improvement (despite rate cut impact). Management continues to shore up its provisioning buffer with surplus gains. We believe CUBK is likely to maintain its growth trajectory, with sustained traction in the MSME book and a notable expansion in secured retail portfolios, while maintaining a healthy asset quality. We tweak our FY26E/FY27E/FY28E estimates by -3%/+3%/+2%, factoring in stronger growth, better margins, partly offset by higher provisioning. We maintain BUY with a revised TP of INR295 (1.7x Sep-27 ABVPS).

- **Strong growth momentum coupled with healthy margins:** Loan growth was strong (21% YoY, 7% QoQ), with continued traction in core MSME and gold loans and scaling of the retail portfolio. We build in ~19% loan CAGR over FY26-FY28E, led by MSME, gold loans, and secured retail book. NIMs improved to 3.9%, with improvement in yields (+7bps QoQ), from better incremental pricing in gold and MSME segments, coupled with lower cost of funds (-15bps QoQ), from faster re-pricing of deposits.
- **Continue to shore up provisions:** While gross slippages increased to ~1.3% (Q2FY26: 1.1%), net slippages continued to be minimal (0.2%). CUBK as a prudent measure made higher standard provisions of INR2.2bn, while also increasing its PCR to 64.4% vs 63.2% as of Sep-25.
- **Sustained loan growth and strong margins to drive earnings:** We believe that CUBK shall keep monetizing its investments in digital lending (MSME book) and secured retail segments (HL, Mirco LAP, and VL) to deliver better throughput and gain market share. Sustained growth in the core MSME segment, coupled with expansion of retail portfolios, is likely to drive improved return ratios.

Financial summary

(INR bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
NII	7.5	5.9	*28.0%*	6.7	*12.8%*	23.2	28.1	34.8	41.7
PPOP	5.1	4.4	*17.7%*	4.7	*9.0%*	16.8	19.6	24.8	29.1
PAT	3.3	2.9	*16.1%*	3.3	*1.1%*	11.2	13.2	16.5	18.7
EPS (INR)	4.5	3.8	*16.4%*	4.4	*0.7%*	15.2	17.8	22.3	25.2
ROAE (%)						12.6	13.2	14.5	14.4
ROAA (%)						1.5	1.6	1.7	1.6
ABVPS (INR)						118.7	137.6	157.0	178.5
P/ABV (x)						2.4	2.1	1.8	1.6
P/E (x)						18.9	16.1	12.9	11.4

Source: Company, HSIE Research

Change in estimates

(INR bn)	FY26E			FY27E			FY28E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Net advances	632	611	3.4%	752	711	5.8%	888	832	6.7%
NIM (%)	3.6	3.5	7 bps	3.7	3.6	7 bps	3.8	3.8	-3 bps
NII	28.1	27.2	3.2%	34.8	33.0	5.5%	41.7	40.2	3.8%
PPOP	19.6	20.5	-4.4%	24.8	24.8	0.3%	29.1	29.1	-0.3%
PAT	13.2	13.6	-2.8%	16.5	16.1	2.7%	18.7	18.3	2.0%
Adj. BVPS (INR)	137.6	138.4	-0.6%	157.0	156.9	0.0%	178.5	178.3	0.1%

Source: Company, HSIE Research

BUY

CMP *(as on 02 Feb 2026)*	INR 285
Target Price	INR 295
NIFTY	25,088

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR270	INR295
	FY26E	FY27E
EPS %	-2.8%	+2.7%

KEY STOCK DATA	
Bloomberg code	CUBK IN
No. of Shares (mn)	742
MCap (INR bn) / ($ mn)	212/2,314
6m avg traded value (INR mn)	739
52 Week high / low	INR 305/143

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	24.8	33.5	66.5
Relative (%)	27.5	32.1	61.2

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	0.0	0.0
FIs & Local MFs	36.8	40.2
FPIs	26.0	23.5
Public & Others	37.3	36.3
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Akshay Badlani
akshay.badlani@hdfcsec.com
+91-22-6171-7325

Brigade Enterprises

Weak presales; approval delays

BUY

CMP *(as on 02 Feb 2026)*	INR 738
Target Price	INR 1,163
NIFTY	25,088

KEY CHANGES	OLD		NEW
Rating	BUY		BUY
Price Target	INR 1,400		INR 1,163
EPS Change %	FY26E	FY27E	FY28E
	-4.9	-4.9	+2.9

KEY STOCK DATA	
Bloomberg code	BRGD IN
No. of Shares (mn)	244
MCap (INR bn) / ($ mn)	180/1,972
6m avg traded value (INR mn)	371
52 Week high / low	INR 1,332/711

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(28.8)	(24.9)	(36.6)
Relative (%)	(26.1)	(26.2)	(41.9)

SHAREHOLDING PATTERN (%)	Sept25	Dec-25
Promoters	41.13	41.12
FIs & Local MFs	23.28	23.55
FPIs	18.67	18.14
Public & Others	16.95	17.19
Pledged Shares*	-	-

Source: BSE

**Pledged shares as % of total shares*

Brigade Enterprises' (BEL) sales volume was 1.3msf (-39.1%/-30.0% YoY/QoQ), valued at INR 17.5bn (-29.8%/-14.0% YoY/QoQ), with average realization of INR 13,157psf (+15.6%/+22.9% YoY/QoQ). BEL has launched a pipeline of ~12msf residential and 4.2msf commercial spaces in FY27, backed by a recent INR 21bn land acquisition and INR 160bn of new GDV addition. BEL is also seeing steady office leasing traction and healthy demand across segments despite macro concerns. Regulatory headwinds have posed a significant challenge to near-term momentum, with project approval delays linked to municipal transitions directly impacting sales growth and forcing key launch postponements into Q4FY26 (INR 55bn) and early FY27. Amidst these operational hurdles, a notable market shift has emerged, with consumers demonstrating heightened sensitivity to rising property prices, indicating a more value-conscious demand environment. Margin pressures from project mix, marketing expenses, and conservative ground rent accounting are expected to be temporary. To support expansion, including a Hyderabad office/mall and a hotel portfolio targeting 1,700 keys, capex is projected at INR 6bn/8bn for FY26/FY27 resp. Moreover, the recognition of premium projects is anticipated to drive a margin improvement to ~20% in early FY27. We reiterate BUY, with a reduced TP of INR 1,163/sh to account for (1) inclusion of new projects in Hyderabad, Bengaluru, and Chennai; (2) expansion in the office/hospitality segment; and (3) lowering of presales sales growth from 25% to 10% and NAV premium from 30% to 10%. BEL needs to look for newer markets to drive growth as geographic and premium mix changes have reduced velocity.

- **Q3FY26 financial highlights:** Revenue came in at INR 15.7bn (+8%/+14.0% YoY/QoQ, a miss by 1%); revenue from real estate at INR 11.3bn (+19.1%/+7.5% YoY/QoQ), hospitality at INR 1.6bn (+20.1%/+15.6% YoY/QoQ) and leasing at INR 3.3bn (-5.2%/+16.8%YoY/QoQ). EBITDA: INR 4.1bn (-0.7%/+25.3% YoY/QoQ, a beat by 4.1%). EBITDA margin: 26.1% (-217bps/+237bps YoY/QoQ). RPAT/APAT: 1.9bn (-19.1%/+18.4% YoY/QoQ, in line).
- **FY27 launches shall boost presales momentum:** For Q3FY26, sales volume was 1.3msf (-39.1%/-30.0% YoY/QoQ), valued at INR 17.5bn (-29.8%/-14.0% YoY/QoQ) with average realization of INR 13,157psf (+15.6%/+22.9% YoY/QoQ). Drag in presales was largely on the back of regulatory headwinds, with BEL now expected to miss 15% presales growth guidance revised lower to flat YoY.
- **Balance sheet comfortable:** The consolidated gross/net debt stood at INR 45.0/18.9bn (INR 42.9/17.2bn as of Sept-25). The net debt/equity stood at 0.23x (vs. 0.22x as of Sept-25). The total collection was INR 17.6bn (-12.1% QoQ).

Consolidated Financial Summary (INR mn)

YE Mar(INR mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	15,751	14,639	8%	13,834	14%	50,742	57,546	63,226	70,684
EBITDA	4,109	4,137	-1%	3,281	25%	14,142	15,216	18,708	21,715
APAT	1,913	2,362	-19%	1,625	18%	6,858	8,136	9,374	11,721
EPS (INR)	7.8	9.7	-19%	6.6	18%	28.1	33.3	38.4	48.0
P/E (x)						32.5	27	24	19
EV/EBITDA (x)						17.2	16	12	10
RoE (%)						14.8	13.6	13.8	15.2

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY26E			FY27E			FY28E		
	New	Old	Chg. (%)	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenues	57,546	56,818	1.3	63,226	60,255	4.9	70,684	67,312	5.0
EBITDA	15,216	17,681	(13.9)	18,708	19,062	(1.9)	21,715	21,412	1.4
EBITDA (%)	26.4	31.1	(467.8)	29.6	31.6	(204.6)	30.7	31.8	(109.0)
APAT	8,136	8,552	(4.9)	9,374	9,859	(4.9)	11,721	11,392	2.9

Source: Company, HSIE Research

Parikshit D Kandpal, CFA
parikshitd.kandpal@hdfcsec.com
+91-22-6171-7317

Jay Shah
jay.Shah1@hdfcsec.com
+91-22-6171-7358

Aditya Sahu
aditya.sahu@hdfcsec.com
+91-22-6171-7338

Medplus Health Services

Focus on growth, private label, and steady margin

EBITDA^ grew 25% YoY, led by 16% sales growth (pharmacy +16% YoY, diagnostics +19% YoY) and an expanded gross margin (+113 bps YoY; private label share to 22.2%), which offset higher costs. OPM* came in at 5.4% (+24 bps YoY), with pharmacy margin at 5.2% (+13 bps YoY) and diagnostic margin at 15.5%. Medplus retains its guidance to add 600 stores in FY26E (400 added in 9M) and FY27E. It expects (1) overall private label sales continue to improve (gradual for pharma and faster for non-pharma) over the next few quarters (on GMV every 1% increase, implying 0.5% on net sales), given stickiness in the business (~90% repeat purchase due to favourable discounts), aiding steady GM expansion; (2) pick-up in growth from mature stores largely led by low base, better product availability (operationalization of new warehouses) and change in incentive structure (focus on both branded and private label); and (3) margins to remain steady with increase in private label share, which may be offset by new store additions. We see a pick-up in sales growth, led by a balanced approach to mature store growth, new store additions, and private label expansion. Moreover, margins are expected to see gradual improvement, led by a better mix, steady growth in matured stores (2+ years; ~10–11% margin), increased private label share, and supply chain efficiencies. Factoring in Q3, we have raised EBITDA for FY26/27E by 3% and revised TP to INR 1,060 (17x Q3FY28E EV/EBITDA, implying 26x pre-INDAS EV/EBITDA). BUY stays.

- **Q3 highlights:** Sales grew 16% YoY to INR 18.06bn, with 16% growth in retail pharmacy (~INR 17.71 bn) and 19% growth in diagnostics (INR 327mn). GM improved to 26.2% (+113 bps YoY), which was offset by higher costs (staff/ SG&A +19/18%) led to EBITDA^ of INR 1.65 bn (+25% YoY). Operating profit was INR 968mn (+21% YoY) and OPM at 5.4% (+24 bps). Pharmacy margin was 5.2% (+13 bps), diagnostic margin 15.5%, and PAT INR 648mn (+41%).
- **Q3 operating metrics:** A net 182 stores were added (gross addition of 228), taking the total to 5,112, as of Dec'25. Mature store growth was at 10.5% YoY (vs. 4.4% in Q3FY25), with operating margin at 12.4% (vs. 11%) and RoCE at 77.7% (vs. 61.7%). Private label sales as a percentage of total sales rose to 22.2% (vs. 19.6% in Q3FY25). Overall RoCE was ~24.2% (up from 18.7%). In Q3FY26, OCF stood at INR 905mn while FCF was negative at INR 93mn.
- **Key takeaways from con call:** Gross margin break-up: Private label pharma at 65-70%, private label non-pharma 25-30%, branded pharma at 13-14%, and branded non-pharma at 13-14%. Private label GMV share was at ~18.9% (net at 11.6%). As of Dec-25, diagnostics had 180k active plans, covering 368k lives; with a renewal rate of 23%. It has operationalized 60-70% of planned warehouses and manpower recruitment completed; balance warehouses to be commissioned soon; the company does not see a major increase in costs.

Quarterly financial summary

(INR mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	18,061	15,614	16	16,793	8	56,249	61,361	67,851	76,442	85,532
EBITDA	1,657	1,325	25	1,488	11	3,541	4,871	5,997	7,047	8,065
APAT	648	459	41	555	17	621	1,504	2,154	2,677	3,126
EPS (INR)	5.4	3.8	41	4.6	17	5.2	12.5	18.0	22.3	26.1
P/E (x)						158.4	65.4	45.7	36.8	31.5
EV/EBITDA (x)						30.2	21.7	17.6	14.9	12.9
RoCE (%)						7	10	13	14	14

Source: Company, HSIE Research, ^ post-INDAS, adj for INR 71 mn labor code impact *pre-INDAS.

BUY

CMP *(as on 02 Feb 2026)*	INR 821
Target Price	INR 1,060
NIFTY	25,088

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1060	INR 1060
EBITDA %	FY26E	FY27E
	3.2	2.5

KEY STOCK DATA	
Bloomberg code	MEDPLUS IN
No. of Shares (mn)	120
MCap (INR bn) / ($ mn)	98/1,074
6m avg traded value (INR mn)	193
52 Week high / low	INR 1,052/603

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	7.6	(10.3)	4.3
Relative (%)	10.3	(11.6)	(1.1)

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	40.29	40.29
FIs & Local MFs	26.51	26.58
FPIs	16.53	16.83
Public & Others	16.67	16.3
Pledged Shares	59.3	60.7

Source: BSE

Mehul Sheth
mehul.sheth@hdfcsec.com
+91-22-6171-7349

Divyaxa Agnihotri
divyaxa.agnihotri@hdfcsec.com
+91-22-6171-7362

Mahindra Lifespaces

Strong execution drives a sharp turnaround

Mahindra Lifespaces Developers Ltd (MLDL) reported revenue/EBIDTA/APAT at INR 4.5bn/298mn/831mn. MLDL aims to deliver 25-30% CAGR in presales over FY25–FY30, targeting INR 45–50bn in presales by FY27, supported by timely launch approvals and execution discipline. During the quarter, business development worth INR 10bn took place, taking the 9MFY26 BD to INR 105bn. Mahindra Blossom in Bengaluru was the standout launch, generating over INR 10bn+ in its opening weekend, which would reflect in Q4FY26 presales. The forthcoming launches for Marina 64 (Plot A), Bhandup, and Mahalaxmi have been slightly delayed due to new EC requirements, a one-time regulatory hurdle, all lined up for Q4FY26. Over the past 21 months, MLDL has secured BD worth over INR 290bn, enhancing new launch visibility and laying a solid foundation for its ambitious growth plans. This is a huge growth step up and sets the tone for achieving an FY29 presales target of INR 80-100bn. The strategy is clear; a disciplined focus on core markets (MMR, Pune, and Bengaluru), fast project turnaround times, and stringent financial hurdles (20%+ IRR). This expanding pipeline, combined with a rights-issue-strengthened balance sheet (INR 15bn raised) positions MLDL to achieve this target in the coming years. Additionally, the IC&IC business is expected to generate INR 15bn PAT over the next 10 years, offering an additional lever for long-term profitability and cash flows. Given the strong cash flows, robust launches, stable balance sheet, and likely growth through rights, we remain constructive with a BUY on MLDL and a TP of INR 700/sh.

- **Q3FY26 financial highlights:** Revenue: INR 4.5bn (+174.5%/+25x YoY/QoQ, a beat by 190%). EBITDA came in at 298mn (INR +298/-525mn in Q3FY25/Q2FY26, vs est. loss of INR 154mn). Profit from JV/associates came in at INR 713mn (+616/-25.7% YoY/QoQ). APAT stood at INR 831mn (-INR 225mn/+ INR 479mn Q3FY25/Q2FY26 vs est. profit of INR 507mn).
- **Ready for a launch-heavy year:** MLDL recorded presales of INR 5.7bn (+71%/-23.9% YoY/QoQ) and volume stood at 0.6msf (+33.3%/-31.8% YoY/QoQ). Within IC&IC, the company leased 17.9 acres for INR 1.3bn (+191%/+34.4% YoY/QoQ). We expect Q4FY26/Q1FY27 to be record quarters, with presales of INR 20/25bn.
- **Well-poised for growth in the year ahead:** MLDL has several growth levers: 1. several projects are in final stages of design and approvals, primed for launch in FY26; 2. it has increasing focus on mid-premium and premium segments, where its brand and execution capabilities offer differentiation and demand is strong.

Consolidated financial summary (INR mn)

(INR mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	4,592	1,673	174.5	176	2,514.8	3,723	6,050	8,378	11,659
EBITDA	298	(254)	217.3	(525)	156.8	(1,699)	(637)	506	1,425
APAT	831	(225)	469.6	479	73.3	613	1,556	2,357	3,145
Diluted EPS(INR)	3.9	(1.1)	469.6	2.2	73.3	2.9	7.3	11.1	14.7
P/E (x)						136	54	35	27
EV / EBITDA(x)						(56)	(132)	169	59
RoE (%)						3.3	8.3	6.4	8.0

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY26E			FY27E			FY28E		
	New	Old	Chg. (%)	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenues	6,050	6,050	(0)	8,378	8,214	2	11,659	11,319	3
EBITDA	-637	-645	(1)	506	343	48	1,425	1,152	24
EBITDA (%)	(10.54)	(10.66)	13	6.04	4.18	187	12.23	10.18	205
APAT	1,556	1,204	29.2	2,357	2,114	11.5	3,145	2,906	8.2

Source: Company, HSIE Research

BUY

CMP *(as on 02 Feb 2026)*	INR 382
Target Price	INR 700
NIFTY	25,088

KEY CHANGES	OLD		NEW
Rating	BUY		BUY
Price Target	INR 700		INR 700
EPS change %	FY26E	FY27E	FY28E
	29.2	11.5	8.2

KEY STOCK DATA	
Bloomberg code	MAHLIFE IN
No. of Shares (mn)	213
MCap (INR bn) / ($ mn)	81/890
6m avg traded value (INR mn)	71
52 Week high / low	INR 428/254

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(0.9)	3.8	2.8
Relative (%)	1.8	2.5	(2.6)

SHAREHOLDING PATTERN (%)

	Sept-25	Dec-25
Promoters	52.42	52.41
FIs & Local MFs	22.45	22.83
FPIs	8.12	7.18
Public & Others	17.00	16.93
Pledged Shares	-	-

Source: BSE

Parikshit D Kandpal, CFA
parikshitd.kandpal@hdfcsec.com
+91-22-6171-7317

Jay Shah
jay.shah1@hdfcsec.com
+91-22-6171-7358

Aditya Sahu
aditya.sahu@hdfcsec.com
+91-22-6171-7338

Ashoka Buildcon

Muted execution

Ashoka Buildcon's (ASBL) standalone revenue/EBITDA/APAT came in at INR 14.6/1.3/0.4bn, a miss of 15.8/27.7/49.4% vs. our estimates on account of muted execution. ASBL has guided for -10%/+15% revenue growth YoY (earlier 10%+ for FY26) in FY26/27, while EBITDA margin guidance stands at 9% (earlier 10%). The OB as of Dec-25 stood at INR 159bn (~2.26x FY25 revenue). Further, ASBL guided for OI of INR 30bn for Q4FY26 (FY27: INR 110-120bn), with a bid pipeline of INR 800bn (~80% NHAI). Business-wise, the revenue is well-diversified with HAM (roads)/EPC (roads)/power T&D/railways and others comprising 13.2/51.9/21.9/9/4% respectively. Additionally, ASBL has already invested INR 6.1bn in the current HAM portfolio; the balance equity requirement in its existing NHAI HAM assets is INR 3.2bn as of Dec-25 (to be invested by FY28). Given the stable OB, improving visibility on asset monetization inflows (assets sale conclusion by Jun-26) and improved balance sheet on the back of deleveraging through HAM monetization, we maintain BUY with a reduced TP of INR 233/sh (11x Dec-27E EPS). We have cut estimates to factor in the ordering delay and margins.

- **Q3FY26 financial highlights:** Revenue: INR 14.6bn (-18.4/+15.6% YoY/QoQ, a miss by 15.8%). EBITDA: INR 1.2bn (-21.3/+4.3% YoY/QoQ, a 27.7% miss). EBITDA margin: 8.8% (-33/-98bps YoY/QoQ, vs. our estimate of 10.2%). APAT: INR 372mn (-38.6/-32.5% YoY/QoQ, a miss of 49.4%).
- **Robust order pipeline provides revenue visibility:** ASBL's OI (incl. Adani (51%) – Ashoka (26%) – Aakshaya (23%) JV) in Q3FY26 stood at INR 25.7bn. Segment-wise, the OB is spread across road (EPC)/road (HAM)/Building EPC/railways/power T&D at 44.1/10.8/3.3/9.8/32.1%. Region-wise, OB is spread across at 0.7/8.7/11.1/68.7/3.9/0.1/6.9% for North/South/East/West/Central/ Northeast and Overseas. Client-wise, Central/State/HAM/Private and overseas contributed 14.3/64.7/10.8/3.4/6.9% to the OB. The standalone gross debt and D/E as of Dec-25 stood at INR 10.5bn (vs INR 13.6bn as of Sep-25) and 0.56x (same as of Sep-25) respectively.
- **Asset monetization by FY26:** The BOT portfolio comprising Ashoka Highways (Bhandara), Ashoka Highways (Durg), Ashoka Belgaum Dharwad Tollway, Ashoka Sambalpur Baragarh Tollway, and Ashoka Dhankuni Kharagpur Tollway was monetized by the company in November 2025. Of the balance six HAM assets in its portfolio, these are expected to be monetized in 4/2 asset format yielding INR 7.2/4bn by Mar'26/Jun'26 respectively, as guided by management.

Financial Summary (INR mn)

Particulars	3Q FY26	3Q FY25	YoY (%)	2Q FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Revenue	14,630	17,920	(18.4)	12,661	15.6	70,614	61,724	70,983	81,630
EBITDA	1,286	1,633	(21.3)	1,233	4.3	5,469	5,623	6,743	8,081
APAT	372	606	(38.6)	551	(32.5)	1,969	1,933	2,243	3,524
Diluted EPS (INR)	1.3	2.2	(38.6)	2.0	(32.5)	7.0	6.9	8.0	12.6
P/E (x)						21.2	21.6	18.6	11.8
EV / EBITDA (x)						11.1	8.7	7.4	6.2
RoE (%)						5.0	4.6	5.1	7.5

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY26E			FY27E			FY28E		
	New	Old	*% Change*	New	Old	*% Change*	New	Old	*% Change*
Revenue	61,724	67,084	*(8.0)*	70,983	73,792	*(3.8)*	81,630	84,861	*(3.8)*
EBITDA	5,623	6,708	*(16.2)*	6,743	7,748	*(13.0)*	8,081	8,910	*(9.3)*
EBITDA (%)	9.1	10.0	*(89.0)*	9.5	10.5	*(100.0)*	9.9	10.5	*(60.0)*
APAT	1,933	1,771	*9.2*	2,243	3,130	*(28.3)*	3,524	4,037	*(12.7)*

Source: HSIE Research

BUY

CMP (*as on 02 Feb 2026*)	INR 149
Target Price	INR 233
NIFTY	25,088

KEY CHANGES		OLD	NEW
Rating		BUY	BUY
Price Target (INR)		INR 252	INR 233
EPS Change (%)	FY26E	FY27E	FY28E
	+9.2	-28.3	-12.7

KEY STOCK DATA	
Bloomberg code	ASBL IN
No. of Shares (mn)	281
MCap (INR bn) / ($ mn)	42/455
6m avg traded value (INR mn)	181
52 Week high / low	INR 255/140

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(27.8)	(24.8)	(41.8)
Relative (%)	(25.1)	(26.1)	(47.2)

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	54.47	54.47
FIs & Local MFs	14.06	14.45
FPIs	7.45	7.46
Public & Others	24.02	23.62
Pledged Shares	-	-

Source: BSE

Pledge shares as a % of total shares

Parikshit D Kandpal, CFA
parikshitd.kandpal@hdfcsec.com
+91-22-6171-7317

Aditya Sahu
aditya.sahu@hdfcsec.com
+91-22-6171-7338

Jay Shah
jay.shah1@hdfcsec.com
+91-22-6171-7353

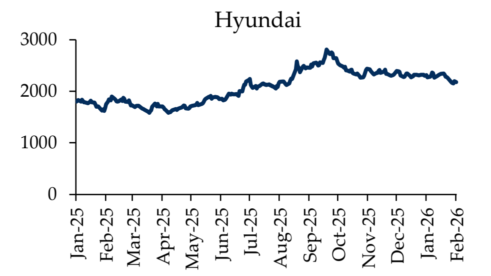
Rating Criteria

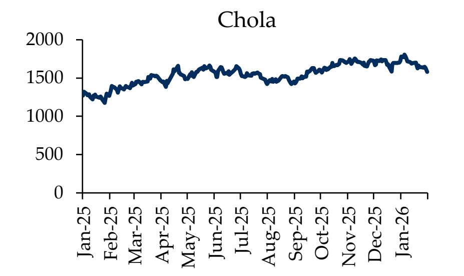
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

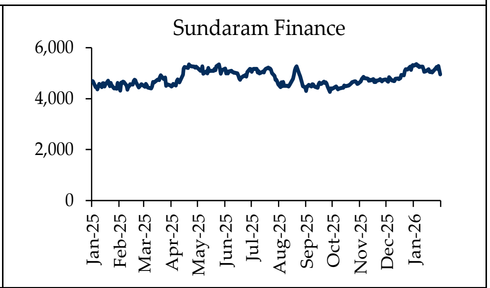
Disclosure:

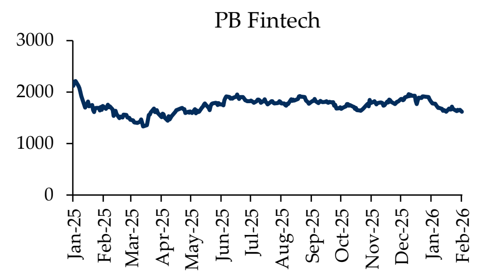
Analyst	Company Covered	Qualification	Any holding in the stock
Hitesh Thakurani	Hyundai Motor India, Ather Energy	MBA	NO
Shubhangi Kejriwal	Hyundai Motor India, Ather Energy	MSc	NO
Deepak Shinde	Cholamandalam Investment and Finance Company, Sundaram Finance, LIC Housing Finance	PGDM	NO
Krishnan ASV	Cholamandalam Investment and Finance Company, PB Fintech, Sundaram Finance, LIC Housing Finance, The New India Assurance Company, City Union Bank	PGDM	NO
Ayush Pandit	Cholamandalam Investment and Finance Company, Sundaram Finance, LIC Housing Finance	CA	NO
Shobhit Sharma	PB Fintech, The New India Assurance Company	CA	NO
Akshay Badlani	City Union Bank	CA	NO
Nilesh Ghuge	Gail (India)	MMS	NO
Dhawal Doshi	Gail (India)	CA	NO
Prasad Vadnere	Gail (India)	MSc	NO
Rajesh Ravi	Steel Authority of India	MBA	NO
Keshav Lahoti	Steel Authority of India	CA, CFA	NO
Riddhi Shah	Steel Authority of India	MBA	NO
Mahesh Nagda	Steel Authority of India	CA	NO
Mehul Sheth	Aster DM Healthcare, Medplus Health Services	MBA	NO
Divyaxa Agnihotri	Aster DM Healthcare, Medplus Health Services	MSc	NO
Amit Chandra	CDSL	MBA	NO
Arjun Savla	CDSL	CA	NO
Parikshit Kandpal	Brigade Enterprises, Ashoka Buildcon	CFA	NO
Parikshit Kandpal	Mahindra Lifespaces	CFA	YES
Jay Shah	Brigade Enterprises, Ashoka Buildcon	CA	NO
Aditya Sahu	Brigade Enterprises, Ashoka Buildcon	MBA	NO

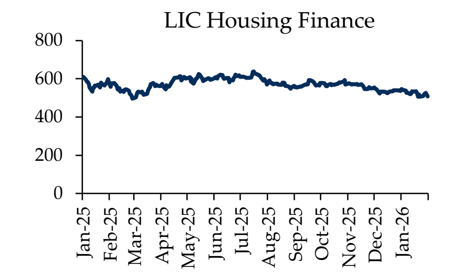
Price movement

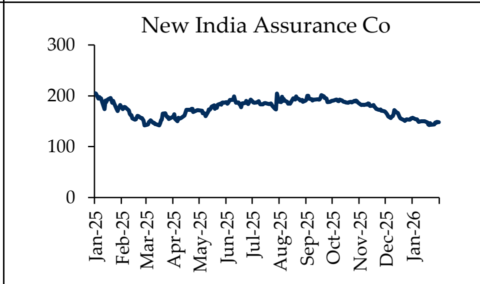


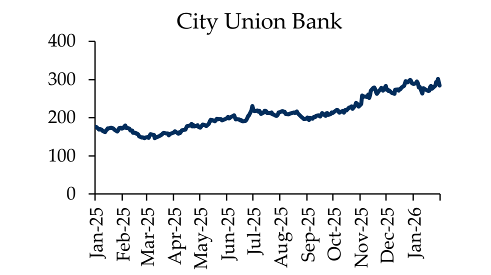


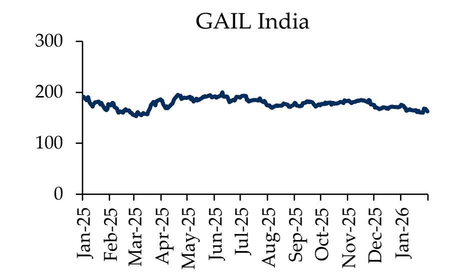


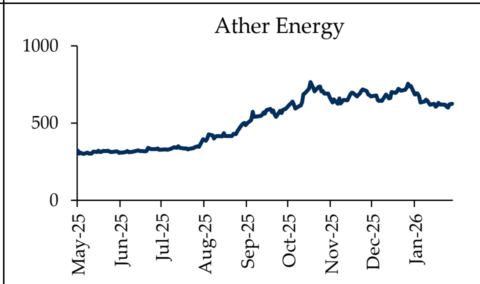


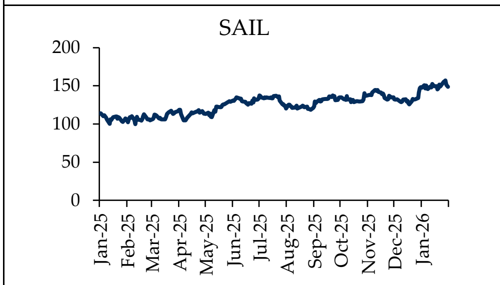


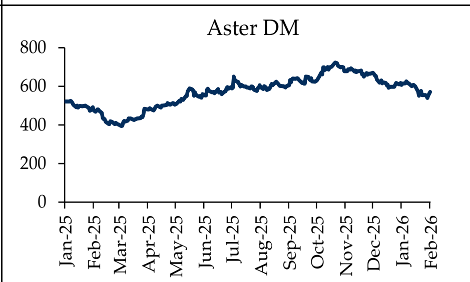


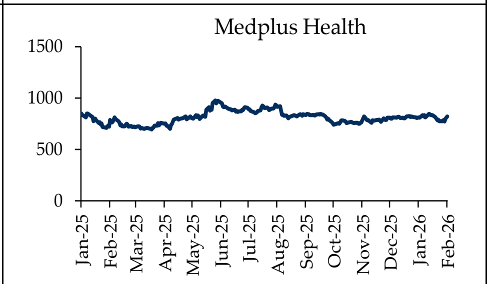


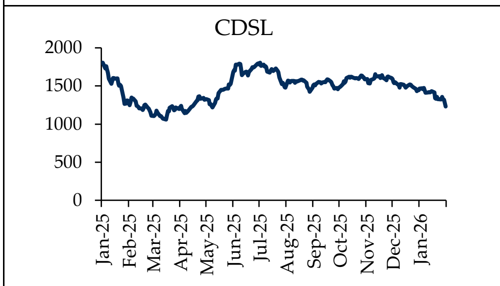


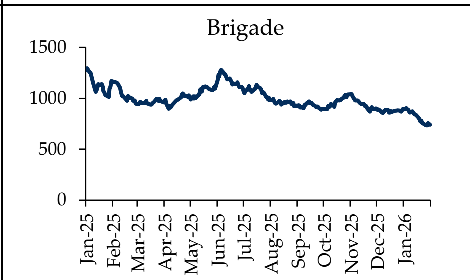


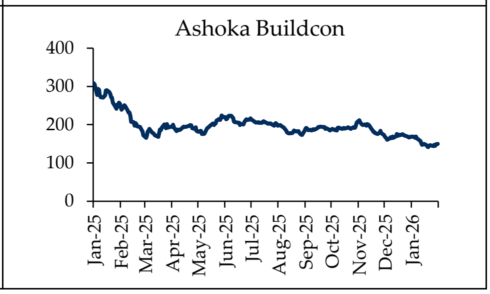


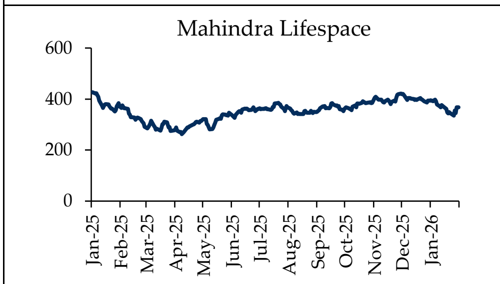












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Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600
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Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
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