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FIRST LIGHT

10 February 2026

RESEARCH

EMBASSY OFFICE PARKS REIT | TARGET: Rs 533 | +18% | BUY

Record NOI on robust leasing and improved utilisation

MAHANAGAR GAS | TARGET: Rs 1,369 | +16% | BUY

Revenue performance driven by volume growth

STAR CEMENT | TARGET: Rs 327 | +48% | BUY

Growth path modified, structurally healthy; maintain BUY

VST TILLERS TRACTORS | TARGET: Rs 4,617 | -21% | SELL

GST cut helps a healthy show; valuations expensive; Retain SELL

SUMMARY

EMBASSY OFFICE PARKS REIT

- EMBASSY reported DPU of Rs 6.47, flat vs our estimates, as robust leasing and operational efficiency drove record revenues and NOI
- Leasable area expanded to 41.2msf (+5.7% YoY), in-place rents rose to Rs 94 (+4.4% YoY) and occupancy improved +300bps YoY
- Incremental leasable area and operational efficiencies to drive improved DPU growth of +13.6% over FY25-FY28E; Upgrade to BUY

Click here for the full report.

MAHANAGAR GAS

- Revenue & EBITDA grew by 11.5%YoY and 8.4%YoY resp., driven by a volume growth of 12.2%YoY and stable cost respectively
- Outlook positive on volume growth with likely double-digit growth for FY27E; EBITDA spread likely to sustain in range of Rs8.0-9.0/scm
- Revise to BUY from HOLD on account of correction in the stock; revise down TP to Rs1,369 from Rs1,402, based on 12.5x P/E on Dec'27 EPS

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STAR CEMENT

- Volume surges 21% YoY, driving revenue up 22% YoY. Realisations remain flat YoY, despite price the uptick in Northeast & Bihar
- Cost tailwinds aid EBITDAM expand significantly to 23% vs 14.5% YoY; EBITDA/t at Rs 1,069 vs Rs 574 YoY
- Revise FY26E/FY27E/FY28E EBITDA downwards; value STRCEM at 11x vs Dec'27 EV/EBITDA with revised TP of Rs327 (Rs342)

Click here for the full report.

VST TILLERS TRACTORS

- Revenue grew by 44%/18% YoY/QoQ to Rs3.1bn, driven by sharp volume gains of ~76% to ~14.0K units, on a weak base
- Gross margins were flat at 30.9% YoY, driven by commodity inflation and lower export realisations, offset by better product mix and leverage
- Revise FY26/FY27/FY28 EBITDA/PAT estimates upwards; revise TP to Rs4,617 (Rs 3,947); value VSTT at 20x P/E 1YF. Retain SELL

Click here for the full report.

RESULT REVIEW

BUY
TP: Rs 533 | 18%

EMBASSY OFFICE PARKS REIT | Real Estate | 09 February 2026

Record NOI on robust leasing and improved utilisation

- **EMBASSY reported DPU of Rs 6.47, flat vs our estimates, as robust leasing and operational efficiency drove record revenues and NOI**
- **Leasable area expanded to 41.2msf (+5.7% YoY), in-place rents rose to Rs 94 (+4.4% YoY) and occupancy improved +300bps YoY**
- **Incremental leasable area and operational efficiencies to drive improved DPU growth of +13.6% over FY25-FY28E; Upgrade to BUY**

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Robust leasing and improved utilisation: EMBASSY leased 1.1msf (flat YoY), which included 0.8msf of new leases signed at re-leasing spreads of +17%. BLR accounted for ~70% of total gross leasing with Technology and Co-working tenants taking up 36% and 24% respectively. Occupancy remained flat QoQ at ~90%, but utilisation improved, as in-place rents rose to Rs 94psf/m (+4.4% YoY). Contractual lease escalations, increased contributions from area re-leased and new leasable area added to EMBASSY's portfolio over Q3FY26 — drove revenue from operations to Rs ~11, 935mn (+16.8%YoY) and NOI higher to ~Rs 9,850mn (+18.8% YoY).

Development pipeline of ~7.6msf: Over Q3FY26, EMBASSY announced the acquisition of a 0.3msf Grade A office asset located at Embassy GolfLinks in BLR. The REIT's development pipeline is expected to add an incremental ~4.9msf through FY28E (~2.7msf to be delivered post FY28E). Management expects to incur capex of ~Rs 40,000mn (~Rs 29,546 through FY28E), to be funded mostly by incremental debt.

Lower avg. cost of debt: Over Q3FY26, EMBASSY raised Rs 4,000mn through a commercial paper at an effective rate of 6.44%, reducing in-place cost of debt to 7.29%. Given the prevailing macro-economic environment, management does not expect any material reduction in the cost of debt.

We expect higher occupancy, in-place rents and contributions from incremental leasable area — to drive revenue from operations and NOI at an annualised rate of +13.7% and +15.5% respectively (faster than over FY20-FY25; +13.5% and +12.6% respectively) resulting in annualised DPU growth of +13.6% over FY25-FY28E. **We upgrade the stock to BUY from HOLD and revise our 1Y TP to Rs 533** (+14.4% from Rs 466 previously), based on a DPU multiple of 16.0x (15.5x previously) applied to Q4FY27E-Q3FY28E DPU estimates. The DPU multiple has been adjusted for a positive correlation between DPU growth rates and the stock price.

Key changes

Target	Rating
▲	▲

Ticker/Price	EMBASSY IN/Rs 453
Market cap	US$ 4.7bn
Free float	92%
3M ADV	US$ 4.1mn
52wk high/low	Rs 454/Rs 342
Promoter/FPI/DII	8%/42%/28%

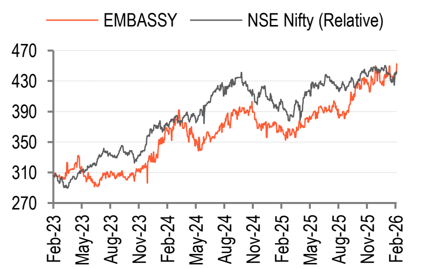
Source: NSE | Price as of 9 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	41,813	46,858	52,610
EBITDA (Rs mn)	31,888	36,974	40,775
Adj. net profit (Rs mn)	16,053	11,254	11,370
DPU (Rs)	23.0	26.6	29.9
Consensus DPU (Rs)	23.0	25.6	28.0
Adj. ROAE (%)	7.0	5.1	5.6
Price/DPU	19.7	17.0	15.1
EV/EBITDA (x)	13.5	11.6	10.5
Adj. EPS growth (%)	66.5	(29.9)	1.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 1,369 | ⮝ 16%

MAHANAGAR GAS | Oil & Gas | 09 February 2026

Revenue performance driven by volume growth

- **Revenue & EBITDA grew by 11.5%YoY and 8.4%YoY resp., driven by a volume growth of 12.2%YoY and stable cost respectively**
- **Outlook positive on volume growth with likely double-digit growth for FY27E; EBITDA spread likely to sustain in range of Rs8.0-9.0/scm**
- **Revise to BUY from HOLD on account of correction in the stock; revise down TP to Rs1,369 from Rs1,402, based on 12.5x P/E on Dec'27 EPS**

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Performance below expectations on lower realisation: Revenue came at Rs20bn (+11.5%YoY, +0.4%QoQ) and was 2% below our estimates. EBITDA came at Rs3bn (+8.4%YoY, +4.2%QoQ); 1% below estimates. EBITDA spread was Rs8.3/scm for the quarter; lower by 3%YoY.Underperformance was due to lower-than-expected blended realization. Realization came at Rs48.4/scm – lower by 0.7%YoY

Volumes: Volumes came at 425mnscm; higher by 12.2%YoY and 0.6%QoQ. Volume growth of CNG was 12.4%YoY, while that of PNG 11.9%YoY. Management is positive about the outlook and expects it to sustain, driven by the adjoining areas of Mumbai on infra expansion.

Operational performance: EBITDA spread came at Rs8.3/scm – lower by 2.45YoY and higher 3.6%QoQ. Overall cost was stable YoY at 68% of sales for the quarter. MGL has been increasing the mix of long-term contracts to offset the impact of cost hikes through spot LNG. It guided EBITDA spread in the range of Rs8.0-9.0 over medium term.

Foray into new businesses to benefit over long term: MGL has forayed into other businesses of LNG retailing, EV manufacturing and battery cell manufacturing. All these investments are targeted at diversifying revenue streams amidst competition in the core CNG business. These other businesses are expected to benefit after 5-6years, in terms of financials.

Capex intensity: MGL has incurred a capex of Rs2,871mn for Q3FY26, totaling to Rs7,500mn for 9MFY26. Guided a capex of Rs12,000mn for FY26E.

Revise rating and lower TP: We upgrade our rating to BUY from HOLD on account of the stock correction while considering moderation in EBITDA spread, we revise down TP to Rs1,369 from Rs1,402, based on 12.5x P/E on Dec'27 EPS.

Key changes

Target	Rating
▼	▲

Ticker/Price	MAHGL IN/Rs 1,181
Market cap	US$ 1.3bn
Free float	68%
3M ADV	US$ 3.2mn
52wk high/low	Rs 1,587/Rs 1,019
Promoter/FPI/DII	33%/24%/23%

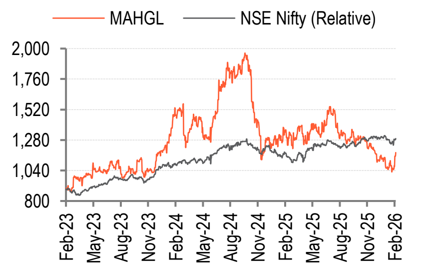
Source: NSE | Price as of 9 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	72,638	76,580	85,261
EBITDA (Rs mn)	15,700	15,592	16,576
Adj. net profit (Rs mn)	10,406	9,823	10,484
Adj. EPS (Rs)	105.3	99.4	106.1
Consensus EPS (Rs)	105.3	97.4	103.0
Adj. ROAE (%)	18.9	15.8	15.1
Adj. P/E (x)	11.2	11.9	11.1
EV/EBITDA (x)	6.5	6.6	6.1
Adj. EPS growth (%)	(19.0)	(5.6)	6.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 327 | 48%

STAR CEMENT | Cement | 09 February 2026

Growth path modified, structurally healthy; maintain BUY

- **Volume surges 21% YoY, driving revenue up 22% YoY. Realisations remain flat YoY, despite price the uptick in Northeast & Bihar**
- **Cost tailwinds aid EBITDAM expand significantly to 23% vs 14.5% YoY; EBITDA/t at Rs 1,069 vs Rs 574 YoY**
- **Revise FY26E/FY27E/FY28E EBITDA downwards; value STRCEM at 11x vs Dec'27 EV/EBITDA with revised TP of Rs327 (Rs342)**

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Strong volume growth drives revenue: STRCEM reported a robust Q3FY26 performance with revenues up ~22%/9% YoY/QoQ to Rs 8.8bn. Cement volumes grew ~21%/10% YoY/QoQ to 1.29mt, reflecting healthy post-monsoon demand traction, especially in Northeast India (~76% of total sales). Average realisations were largely flat YoY/QoQ, supported by the price uptick in Northeast (~Rs20/bag YoY higher) and Bihar, while there was softness in West Bengal.

Cost tailwinds outweigh inflationary pressures: Overall cost/t fell by ~9%/2% YoY/QoQ. Raw material cost (inventory-adjusted) rose ~8%/16% YoY/QoQ, on higher input prices. However, this was offset by a decline in power & fuel costs, down ~9%/14% YoY/QoQ, aided by benign fuel prices (Rs1.2/kcal vsRs1.5/kcal YoY), a favourable fuel mix (~79% FSA, ~15% biomass). Logistics cost fell ~13% YoY, though it inched up ~5% QoQ due to temporary clinker movement disruptions and strike in Meghalaya, which management expects to normalise from Q4FY26. A one-time labour code-related provision of Rs 55mn was booked in Q3.

Margins surge sharply: EBITDA surged ~94%/6% YoY/QoQ with margin at 23% (vs 14.5% YoY and 23.4% QoQ). Operating leverage and lower power & fuel cost drove the margin expansion. EBITDA/t stood at Rs 1,069 (vs Rs 574 in Q3FY25).

Capacity Expansion Rejig: Silchar 2mnt GU is on track to be on stream by Feb 26. Jorhat remains deferred and priority shifted to 2mnt Bihar GU. Rajasthan Nimbol project (3mnt clinker + grinding + Haryana GU) remains the next major focus.

Growth prospects, though modified, stay intact; value at 11x; maintain BUY: We revise our FY26E/FY27E/FY28E EBITDA estimates down, factoring in the revised capex plans. However, structurally intact with capacity addition plans, market leadership, regional spread and strong niche presence. Our Revenue/EBITDA/PAT 3Y CAGR at 18%/30%/40%, given the healthy topline growth and cost-saving initiatives. We assign an 11x Dec 2027, EV/EBITDA and revise TP to Rs 327(Rs342 earlier) to factor in healthy growth visibility, no. 1 position and regional divergence. Our TP implies replacement of Rs 7.5bn/mt. Maintain BUY.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	STRCEM IN/Rs 222
Market cap	US$ 1.0bn
Free float	33%
3M ADV	US$ 0.6mn
52wk high/low	Rs 309/Rs 197
Promoter/FPI/DII	67%/1%/6%

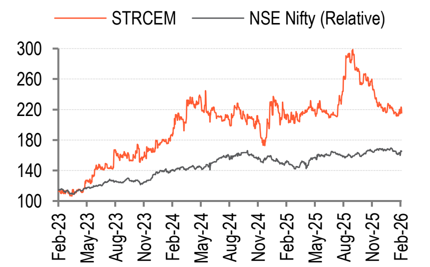
Source: NSE | Price as of 9 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	31,634	38,019	44,991
EBITDA (Rs mn)	5,786	8,383	11,003
Adj. net profit (Rs mn)	1,688	3,192	4,430
Adj. EPS (Rs)	4.0	7.6	10.6
Consensus EPS (Rs)	4.0	8.5	10.2
Adj. ROAE (%)	6.0	10.4	12.8
Adj. P/E (x)	55.0	29.1	21.0
EV/EBITDA (x)	16.3	11.4	8.7
Adj. EPS growth (%)	(42.6)	89.1	38.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

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SELL
TP: Rs 4,617 | ⩔ 21%

VST TILLERS TRACTORS | Automobiles | 09 February 2026

GST cut helps a healthy show; valuations expensive; Retain SELL

- **Revenue grew by 44%/18% YoY/QoQ to Rs3.1bn, driven by sharp volume gains of ~76% to ~14.0K units, on a weak base**
- **Gross margins were flat at 30.9% YoY, driven by commodity inflation and lower export realisations, offset by better product mix and leverage**
- **Revise FY26/FY27/FY28 EBITDA/PAT estimates upwards; revise TP to Rs4,617 (Rs 3,947); value VSTT at 20x P/E 1YF. Retain SELL**

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Domestic demand drives growth, export weakness persists: VSTT's revenue rose ~44%/18% YoY/QoQ to Rs3.1bn in Q3FY26, led by strong domestic demand (SFM products and tractors). Volumes jumped 76% YoY, with SFM segment driving growth, while tractor exports remained soft (-16% YoY) on weak demand and logistics-related disruptions. Domestic tractor volumes grew ~32% YoY impacted by new product launches. Realisations (average) were under pressure (-18% YoY).

Healthy EBITDA expansion despite cost inflation: Raw material (RM) cost inflated by 43% YoY (flat QoQ), but gross margins were flat at 30.9% YoY, aided by better product mix and operating leverage. Staff costs and other expenses spiked 18%/19% respectively. EBITDA surged 108% YoY to Rs407mn, with margin jumping to to 12.9% (vs 8.9% in Q3FY25). Excluding the one-time expenses of Rs16.6mn, it was at 13.5% and APAT grew to Rs253mn (vs Rs238mn in Q3FY25).

Strategic move to higher HP and global products: The FENTM series rollout progressing well (launched in Gujarat, Maharashtra is next, and then a pan India rollout). Zetor revamp is set for full-scale launch from Mar'26. Electric power weeders and tillers seeding will commence in Mar'26. Over 20 new products are planned in the next 8 quarters, including global platforms for India, Europe & US. Export recovery depends on the upcoming European base (targeted Q1FY27). Early entry into marine engines (inboard compact engines) has also begun.

Maintain SELL: We revise our FY26/FY27/FY28 EBITDA/EPS estimates upwards by, factoring in the 9MFY26 performance on a lower base and benefits of GST rate cut. We model in revenue/EBITDA/PAT CAGR of 20%/28%/29% over FY25-FY28E. We continue to value VSTT at 20x P/E 1YF earnings and arrive at TP of Rs 4,617 (from Rs 3,947), rolling forward to Dec'27. We note VSTT's performance has seen market improvement, following the government push towards the farm sector, as also the GST push. However, it is also inconsistent relying on the monsoon and continues to be below par on gross margins and exports despite its focus on the equipment business, healthy contribution from non-farm business and regional diversification. Factoring the we feel valuations have run-up is steep and much ahead of earnings. Maintain SELL.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	VSTT IN/Rs 5,882
Market cap	US$ 563.9mn
Free float	45%
3M ADV	US$ 1.2mn
52wk high/low	Rs 6,374/Rs 3,082
Promoter/FPI/DII	55%/5%/15%

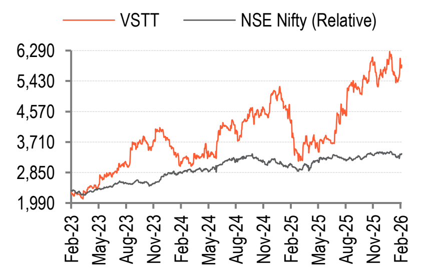
Source: NSE | Price as of 9 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	9,946	12,301	14,637
EBITDA (Rs mn)	1,111	1,645	1,959
Adj. net profit (Rs mn)	945	1,417	1,715
Adj. EPS (Rs)	109.3	164.0	198.5
Consensus EPS (Rs)	109.3	175.8	211.8
Adj. ROAE (%)	9.4	12.6	13.4
Adj. P/E (x)	53.8	35.9	29.6
EV/EBITDA (x)	46.8	31.5	26.5
Adj. EPS growth (%)	(22.3)	50.0	21.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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Note: Recommendation structure changed with effect from 21 June 2021

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