FIRST LIGHT

12 February 2026

RESEARCH

DIVI'S LABS | TARGET: Rs 7,500 | +17% | BUY

LoE risk now behind Custom Synthesis business

OIL INDIA | TARGET: Rs 530 | +11% | HOLD

Performance below expectations on low crude price realisation

ASHOK LEYLAND | TARGET: Rs 199 | -4% | HOLD

Healthy show, healthier valuations; downgrade to HOLD

MAHINDRA & MAHINDRA | TARGET: Rs 4,625 | +26% | BUY

Healthy show driven by all major segments; maintain BUY

TITAN COMPANY | TARGET: Rs 4,683 | +10% | HOLD

Jewellery strength sustains momentum; rich valuation caps upside

BRITANNIA INDUSTRIES | TARGET: Rs 6,348 | +5% | HOLD

Strong Earnings Momentum

INDIQUBE SPACES | TARGET: Rs 272 | +50% | BUY

Lower margins drive miss; fundamentals remain robust

PRINCE PIPES & FITTINGS | TARGET: Rs 300 | +10% | HOLD

PVC bottoming key, but company-specific challenges persist

SUMMARY

DIVI'S LABS

- Sales/EBITDA/APAT were -5%/-1.5%/-7.3% below our estimates. EBITDA Margin were 122 bps above our estimates
- Custom Synthesis segment to continue to grow in double digits (ex of 3 Long Term Supply Agreements), despite LOE of key molecule
- Continue to ascribe similar PE of 56x and rolling forward to Dec'27 EPS, arrive at PT of Rs 7500, implying 16% upside; thus upgrade to BUY

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OIL INDIA

- Standalone performance impacted by a YoY decline in crude prices; Numaligarh refinery (NRL) reported EBIT growth of 121%YoY
- Outlook positive considering a likely growth in volumes and benefit from the commissioning of the NRL expansion project
- Reduce rating to HOLD from BUY, basis improved stock performance and raise TP to Rs530 from Rs520, based on 6.5xP/E on Dec'27 EPS

Click here for the full report.

ASHOK LEYLAND

- Strong volume-led performance; MHCV up 23% YoY & LCV by 20% YoY, raising revenue by 22% YoY, realisations muted down by 2% YoY
- EBITDA margin expanded to 13.3% (+50 bps YoY) and APAT up 45% YoY, despite commodity headwinds; price increase aid ~60bps respite
- Revise FY27E/FY28E EBITDA up by 6%/8%; SOTP value at 24x (22x) for Dec'27 TP of Rs199 vs Rs164. Valuations steep; downgrade to HOLD

Click here for the full report.

MAHINDRA & MAHINDRA

- Robust blended volume growth of 22% YoY, underscoring strong Auto and FES traction; blended realisations up by ~3% YoY
- LCV recovers sharply, up 20% YoY; Auto EBIT up 24% YoY. FES market share rises to 44% YTDFY26 (+20bps), core tractor EBITM at 21.2%
- Revise FY26E/FY27E/FY28E EBITDA estimates; continue to value MM's core business at 24x 1YF P/E with revised TP of Rs 4,625. Maintain BUY

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TITAN COMPANY

- Jewellery-led growth (46% YoY; 32% SSSG) drove a sharp Q3 beat, with operating leverage expanding EBIT margins, despite gold volatility
- Higher ticket size (~Rs 0.19mn), >50% exchange mix and improving international margins sustain earnings momentum
- Estimates raised on structural gains; maintain HOLD with TP of Rs 4,683 at 60x Dec'27E

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BRITANNIA INDUSTRIES

- Commodity environment remains supportive with QoQ softening in flour, palm oil and cocoa, aiding margin resilience
- Adjacency categories (Cake, Rusk, Croissant, Wafers) delivered double-digit growth, with e-commerce contribution ~3x vs biscuits
- Britannia was the first to fully pass on GST benefits via higher grammage packs. HOLD with TP of 6,348 (50x Dec27E EPS)

Click here for the full report.

INDIQUBE SPACES

- Reported EBITDA of Rs 2,372.7; -4.4% below our expectations as higher traded goods expenses weighed on margins
- Substantial increase in Active Stock (+11.6% QoQ) led to a decrease of 244bps in occupancy, as contributions from VAS climbed to ~13%
- Growth in rentable area, longer leases and efficient utilisation remain key; expect EBITDA to grow ~35% CAGR over FY26E-FY28E

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PRINCE PIPES & FITTINGS

- Prolonged operational weakness, misses estimate; revenue declined 1% YoY led by weakness in realisations (-4% YoY); volume grew 3% YoY
- Muted volume growth vs leading players (SI and Astral) implies continued market share loss; Q4 volume rebound likely on restocking
- Cut estimates, roll forward to Dec-27EPS, TP Rs 300 (ascribing unchanged 25x 1YF). Maintain HOLD

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RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 7,500 | ▲ 17%

DIVI'S LABS | Pharmaceuticals | 11 February 2026

LoE risk now behind Custom Synthesis business

- **Sales/EBITDA/APAT were -5%/-1.5%/-7.3% below our estimates. EBITDA Margin were 122 bps above our estimates**
- **Custom Synthesis segment to continue to grow in double digits (ex of 3 Long Term Supply Agreements), despite LOE of key molecule**
- **Continue to ascribe similar PE of 56x and rolling forward to Dec'27 EPS, arrive at PT of Rs 7500, implying 16% upside; thus upgrade to BUY**

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In-line result – Divi's reported in-line set of numbers with sales growing 12% YoY (8% in constant currency terms) driven by 23% YoY growth in Custom Synthesis and 1% YoY growth in Generics (4% decline in Generics API;26% YoY growth in Nutraceuticals). A Healthy product mix and RM cost rationalization (36% contribution in 3QFY26 vs 40% in 3QFY25) led to increase in Gross Margin to 64% (60% historically). Consequently, EBITDA Margin increased by 213 bps to 34.2% qith EBITDA growth of 19%. During the quarter, there was an exceptional cost of Rs 740 mn attributable to a one-time labour code impact, resulting in 1% decline in PAT, However, adjusting against this one-time cost, PAT grew by 11.5% YoY.

Custom Synthesis sales increase despite key molecule LoE – Divi's Custom Synthesis sales were 2% below our estimates at Rs 14.8bn. This segment contributed 57% of the sales, compared to 52% in 3QFY25 and 56% in 2QFY26. The company has indicated that multiple Custom Synthesis projects are in the validation stage and are expected to move into commercialization once innovators receive regulatory approval. Of the three long-term supply agreement projects, one commercial project is expected to be commercialized in 4QFY27. Management does not foresee significant risk from the genericization of its key molecule. Factoring in incremental sales from long-term supply agreements, we believe this segment to grow at a CAGR of 25% over FY26–28E and contribute 61% of total sales in FY28E, reaching Rs 87bn.

Generic sales remain stable amid pricing pressure – Generics segment reported 9% below our estimates at Rs 11.2bn. The miss was due to a 14% shortfall in the Nutraceuticals segment and an 8% shortfall in the API segment. The company witnessed healthy volume growth and customer retention, However, this was offset by value erosion. Due to persistent pricing pressure on generics, we expect this segment to grow at a CAGR of 8% over FY26–28E, reaching Rs 45.6bn in FY28E**.**

Valuations - Currently, the stock is trading at 49x on Dec'27 EPS and we continue to ascribe 56x (vs 1YF PE of 58x) and rollforward to Dev'27E EPS to arrive at a PT of Rs 7500 (earlier Rs 7098), implying 17% upside, thus upgrading the stock to Buy (earlier Hold).

Key changes

Target	Rating
▲	▲

Ticker/Price	DIVI IN/Rs 6,387
Market cap	US$ 18.7bn
Free float	48%
3M ADV	US$ 22.9mn
52wk high/low	Rs 7,072/Rs 4,955
Promoter/FPI/DII	52%/15%/22%

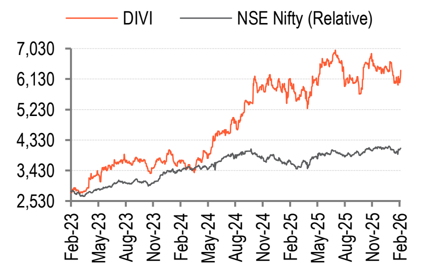
Source: NSE | Price as of 11 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	93,600	103,078	118,065
EBITDA (Rs mn)	29,680	33,255	41,042
Adj. net profit (Rs mn)	21,910	25,104	30,609
Adj. EPS (Rs)	82.5	94.6	115.3
Consensus EPS (Rs)	82.5	96.8	118.6
Adj. ROAE (%)	15.4	16.4	18.3
Adj. P/E (x)	77.4	67.5	55.4
EV/EBITDA (x)	58.4	52.0	42.1
Adj. EPS growth (%)	39.6	14.6	21.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 530 | 11%

OIL INDIA | Oil & Gas | 11 February 2026

Performance below expectations on low crude price realisation

- **Standalone performance impacted by a YoY decline in crude prices; Numaligarh refinery (NRL) reported EBIT growth of 121%YoY**
- **Outlook positive considering a likely growth in volumes and benefit from the commissioning of the NRL expansion project**
- **Reduce rating to HOLD from BUY, basis improved stock performance and raise TP to Rs530 from Rs520, based on 6.5xP/E on Dec'27 EPS**

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Results below expectation: Revenue (standalone) came in at Rs49bn (-6.2%YoY, -9.9%QoQ) and was 7% below our estimates. EBITDA came in at Rs13bn (-38.7%YoY, -1.2%QoQ) and was 30% below estimates. The lower-than-expected performance is due to lower crude price realisation and higher operating cost.

Performance parameters: Crude oil realisation decreased by 14.9%YoY to USD62.8/bbl, which led to the crude business revenue declining 11%YoY. Crude oil production reduced by 1.2%YoY to 0.9mnt. Gas production decreased by 3.4% YoY to 0.8bcm. Going forward, crude oil prices are likely to remain a key monitorable for the company's performance.

Outlook on growth: Oil India has guided for higher crude oil and gas production for FY27E and FY28E. We estimate oil production at 4.0mnt in FY28E from 3.4mnt in FY26E and gas production at 4.5bcm in FY28E from 3.3bcm in FY26E. Commissioning of NRL from 3.0mnt to 9.0mnt in phases will start benefitting in FY27E and further ramp-up will likely benefit in FY28E. Development work at the Mozambique gas project, in which OINL holds a 4% stake is likely to resume work soon. First gas is expected in H12029. Gas occurrence in the Andaman basin in Sept'25 is likely to see confirmation with further drilling campaign and testing in the coming quarters. All these drivers are positive over the medium-to-long term.

Reduce to HOLD; raise TP: We are positive on the business growth environment, considering the upstream and downstream segments. We reduce rating to HOLD from BUY, on account of improved stock performance and raise TP to Rs530 from Rs520, rolling forward to Dec'27, based on 6.5x Dec'27 EPS plus value of investments.

Key changes

Target	Rating
▲	▼

Ticker/Price	OINL IN/Rs 479
Market cap	US$ 8.6bn
Free float	43%
3M ADV	US$ 18.5mn
52wk high/low	Rs 524/Rs 325
Promoter/FPI/DII	57%/8%/19%

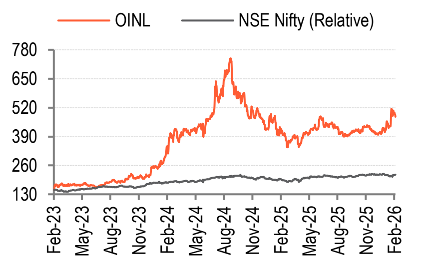
Source: NSE | Price as of 11 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	325,125	331,007	375,109
EBITDA (Rs mn)	112,163	107,987	137,406
Adj. net profit (Rs mn)	65,509	61,470	79,288
Adj. EPS (Rs)	40.3	37.8	48.7
Consensus EPS (Rs)	40.3	39.1	48.9
Adj. ROAE (%)	13.4	11.9	13.9
Adj. P/E (x)	11.9	12.7	9.8
EV/EBITDA (x)	8.7	9.3	7.4
Adj. EPS growth (%)	(49.8)	(6.2)	29.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 199 | ∀ 4%

ASHOK LEYLAND | Automobiles | 12 February 2026

Healthy show, healthier valuations; downgrade to HOLD

- **Strong volume-led performance; MHCV up 23% YoY & LCV by 20% YoY, raising revenue by 22% YoY, realisations muted down by 2% YoY**
- **EBITDA margin expanded to 13.3% (+50 bps YoY) and APAT up 45% YoY, despite commodity headwinds; price increase aid ~60bps respite**
- **Revise FY27E/FY28E EBITDA up by 6%/8%; SOTP value at 24x (22x) for Dec'27 TP of Rs199 vs Rs164. Valuations steep; downgrade to HOLD**

Milind Raginwar
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Robust volume growth on all fronts: Strong AL show in Q3FY26 with net revenue rising ~22%/21% YoY/QoQ to Rs115.3bn, aided by robust volume expansion across segments. Total volumes strength was across, with MHCV volumes adding ~23% YoY while LCV volumes surging ~30% YoY, outperforming industry growth. Export volumes rose ~20% YoY to ~5k units, supported by GCC, Africa and SAARC. ASPs were reduced by 2%, due to unfavourable product mix (trucks revenue at 55%).

Cost pressure weighs on gross margin: Inventory adjusted raw material cost spiked by ~23% YoY, adding ~70bps to 72.2% of net sales (Rs80.3bn), impacted by commodity cost pressures (50bps). Effectively, gross margins fell to 27.8% vs 28.5% YoY, despite pricing action (~60bps help). Staff costs rose to ~Rs6.3bn (+3% YoY), while other expenses jumped sharply by ~18%/10% YoY/QoQ to ~Rs10.5bn.

Leverage drives EBITDA: Despite the cost hike, higher volumes aided EBITDA growth of 27% YoY to Rs15.4bn with EBITDA margin expanding to 13.3% vs 12.8% YoY. Adjusted PAT (APAT) rose sharply by ~45% YoY (~36% QoQ) to Rs11bn.

Expansion on track: Non-MHCV segments continue to scale strongly, with Defence (+84% YoY), Power solutions (+45% YoY) and Aftermarket Service (+10% YoY) reducing cyclicality. AL entered four new overseas markets while positioning ASEAN as its 4th home market; alongside multiple product launches including Hippo, Taurus and Bada Dost, with a strong pipeline over the next six months.

Revise estimates: We revise FY27E/FY28E EBITDA upwards by 6%/8% to factor in the momentum in all business segments, recovery in MHCV, non-cyclical business gaining traction and focus on premiumisation. Our EBITDA/PAT CAGR is 12% each over FY25-FY28. Further, timely new launches, industry beat growth in MHCVs, and leadership in buses augur well. LCV market share target of 20% and in-roads into EVs will broaden the portfolio. Improved balance sheet with net cash of ~Rs 26.2bn (vs Rs 16.6bn YoY) despite capex add comfort. To factor this, we assign 24x P/E (vs 22x) to the SA business and value the vehicle finance arm at Rs 14/sh, to arrive TP of Rs 199 (vs Rs 164). Downgrade to HOLD on pricey valuations.

Key changes

Target	Rating
▲	▼

Ticker/Price	AL IN/Rs 206
Market cap	US$ 6.7bn
Free float	49%
3M ADV	US$ 35.8mn
52wk high/low	Rs 215/Rs 96
Promoter/FPI/DII	52%/17%/15%

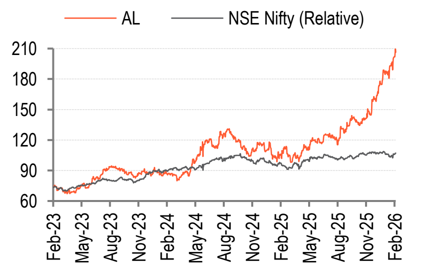
Source: NSE | Price as of 11 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	3,87,527	4,34,855	4,82,891
EBITDA (Rs mn)	49,306	56,318	62,734
Adj. net profit (Rs mn)	31,996	36,542	41,850
Adj. EPS (Rs)	11.3	6.2	7.1
Consensus EPS (Rs)	11.3	6.0	6.7
Adj. ROAE (%)	27.8	24.7	22.8
Adj. P/E (x)	18.3	33.2	28.9
EV/EBITDA (x)	13.0	11.5	10.9
Adj. EPS growth (%)	18.0	(42.9)	14.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 4,625 | ⮝ 26%

MAHINDRA & MAHINDRA | Automobiles | 12 February 2026

Healthy show driven by all major segments; maintain BUY

- **Robust blended volume growth of 22% YoY, underscoring strong Auto and FES traction; blended realisations up by ~3% YoY**
- **LCV recovers sharply, up 20% YoY; Auto EBIT up 24% YoY. FES market share rises to 44% YTDFY26 (+20bps), core tractor EBITM at 21.2%**
- **Revise FY26E/FY27E/FY28E EBITDA estimates; continue to value MM's core business at 24x 1YF P/E with revised TP of Rs 4,625. Maintain BUY**

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Blended volume growth sustains topline momentum: MM reported strong revenue growth (SA) of ~26%/15% YoY/QoQ to Rs385.2bn in Q3FY26, driven by robust blended volume growth of ~22%/17% YoY/QoQ to ~448k vehicles across automotive and farm equipment segments. Net blended realisations gained modestly by ~3% YoY to Rs 858.9k/vehicle, indicating a favourable mix and the shift to higher HP tractors post GST rationalisation.

Auto leadership continues: Revenue grew 27%/14% YoY/QoQ as SUV volumes were strong (revenue market share at ~24%). LCV (<3.5T) volumes were up 20% with MS gain to 51.9% (up 10 bps YoY), driven by GST rate cut. EV traction stayed with e-SUV sales at 41k+ units (~4k/month average); the response to 9S is very healthy. Auto EBIT rose 24% YoY to Rs26.8 bn, owing to the operating leverage and a better mix.

Strong farm income and premiumisation drive FES revenue: Farm equipment revenue grew 25%/19% YoY/QoQ; driven by tractor volumes that were up 23% YoY and strong farm machinery traction. YTD FY26 MS was 44.1% with core tractor PBIT adding 21.2% (vs 16.9% YoY). FES EBIT jumped 39% YoY to Rs 20.6 bn, aided by operating leverage, premiumisation (higher HP + 4WD shift) and healthy rural demand, given the strong monsoons and reservoir levels.

Capacity expansion to boost growth visibility: MM outlined 3 phase expansion plan i) CY26 6-7k units/month by Aug 26 ii) CY27 new Chakan capacity in for NU_IQ platform iii) CY28 Nagpur greenfield project to ramp up tractors (100k units).

Revise estimates upwards; maintain BUY: We revise our EBITDA estimates for FY26E/FY27E/FY28E by 6%/5%/8% (EPS is revised by 6%/6%/9%) factoring in the healthy outlook from Automotive segment, though FES may flatten post a very strong growth driven by Maharashtra volume. Our revised 3Y PAT/EBITDA/PAT CAGR is16%/19%/21%. We continue to value MM's core business at 24x 1Y P/E, a 10% premium to its long-term average (22x), resulting in a revised SOTP-based TP of Rs4,625 vs Rs 4,319. This includes a subsidiary value of Rs347. Maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	MM IN/Rs 3,675
Market cap	US$ 50.7bn
Free float	81%
3M ADV	US$ 85.8mn
52wk high/low	Rs 3,840/Rs 2,425
Promoter/FPI/DII	19%/37%/29%

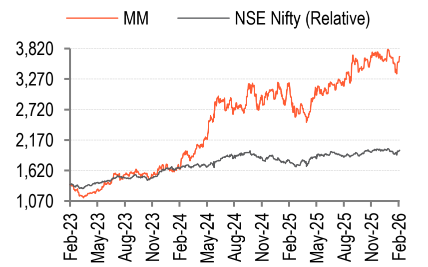
Source: NSE | Price as of 11 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	11,64,837	13,75,844	15,69,622
EBITDA (Rs mn)	1,62,745	2,08,455	2,39,790
Adj. net profit (Rs mn)	1,18,548	1,61,158	1,84,743
Adj. EPS (Rs)	98.9	134.5	154.2
Consensus EPS (Rs)	98.9	123.2	141.2
Adj. ROAE (%)	20.8	23.6	22.2
Adj. P/E (x)	37.1	27.3	23.8
EV/EBITDA (x)	29.0	22.4	19.4
Adj. EPS growth (%)	10.6	35.9	14.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 4,683 | ⮝ 10%

TITAN COMPANY | Retail | 11 February 2026

Jewellery strength sustains momentum; rich valuation caps upside

- **Jewellery-led growth (46% YoY; 32% SSSG) drove a sharp Q3 beat, with operating leverage expanding EBIT margins, despite gold volatility**
- **Higher ticket size (~Rs 0.19mn), >50% exchange mix and improving international margins sustain earnings momentum**
- **Estimates raised on structural gains; maintain HOLD with TP of Rs 4,683 at 60x Dec'27E**

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Strong Q3: TTAN reported 43.3% YoY revenue growth in Q3FY26, beating our estimate by 11.9%. EBITDA rose 62.1% YoY (13.0% beat) with margin expanding 124bps YoY to 10.7% on operating leverage. APAT grew 71.8% YoY, 19.4% ahead of estimates, reflecting robust jewellery performance and improved profitability across segments.

Highlights: Earnings beat was primarily driven by strong jewellery growth (+45.6% YoY), supported by 32% SSSG and festive/wedding-led demand despite elevated gold prices. Growth was largely ticket-size driven (~Rs 0.19mn for the quarter), with plain gold ticket size increasing 44% vs 15% in studded. Jewellery EBIT grew 66% YoY, with margin expanding 130bps to 10.5% on operating leverage. Watches delivered steady 14% revenue growth with ~255bps margin expansion, while international jewellery margins improved meaningfully (5–6% underlying), partly aided by one-time Damas-related benefits.

Concall KTAs: Management reiterated resilient jewellery demand despite gold volatility, supported by wedding buying and >50% exchange participation. Q4 trends remain gold-price sensitive. Accessibility initiatives (lightweight/lower-karat) continue. International jewellery margins (~5–6%, ex one-offs) are improving, with Damas consolidated from Jan'26 and selective store conversions underway. Net debt went up on working capital and acquisition funding, with leverage expected to ease as earnings scale up.

Maintain HOLD; raise TP by 10% to Rs 4,683: We have revised our revenue and EBITDA estimates for FY27E/28E by 2.4/2.7 and 3.9/8.5, driven by structural market share gains in jewellery, premiumisation-led ticket size expansion and improving profitability across watches and international operations. We estimate Revenue/EBITDA CAGR to be 12.2%/16.4% over FY26-28E, respectively. Our numbers build in 19.0% EPS CAGR over FY26-27E. We maintain HOLD rating with TP of Rs 4,683 per share. Our target P/E multiple remains unchanged at 60x (Dec'27).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	TTAN IN/Rs 4,249
Market cap	US$ 41.7bn
Free float	47%
3M ADV	US$ 40.2mn
52wk high/low	Rs 4,378/Rs 2,925
Promoter/FPI/DII	53%/16%/14%

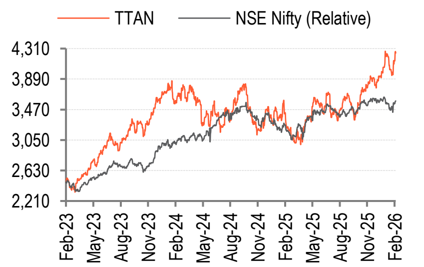
Source: NSE | Price as of 11 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	6,04,560	7,78,182	8,63,368
EBITDA (Rs mn)	56,940	84,102	97,124
Adj. net profit (Rs mn)	33,370	52,726	60,921
Adj. EPS (Rs)	37.5	59.2	68.5
Consensus EPS (Rs)	37.5	54.7	66.8
Adj. ROAE (%)	31.8	39.1	34.9
Adj. P/E (x)	113.3	71.7	62.1
EV/EBITDA (x)	68.6	46.9	40.6
Adj. EPS growth (%)	(4.5)	58.0	15.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP: Rs 6,348 | ⮝ 5%

BRITANNIA INDUSTRIES | Consumer Staples | 12 February 2026

Strong Earnings Momentum

- **Commodity environment remains supportive with QoQ softening in flour, palm oil and cocoa, aiding margin resilience**
- **Adjacency categories (Cake, Rusk, Croissant, Wafers) delivered double-digit growth, with e-commerce contribution ~3x vs biscuits**
- **Britannia was the first to fully pass on GST benefits via higher grammage packs. HOLD with TP of 6,348 (50x Dec27E EPS)**

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Result highlights: Revenue came in at Rs 49.6 bn, up 8.2% YoY, reflecting stabilisation post GST transition. Gross margin expanded by 453 bps YoY to 43.3% due to stable input inflation from flour, palm oil, and cocoa. EBITDA at Rs 9.8 bn, up 21.8% YoY and EBITDA margin at 19.7%, increased by 132 bps YoY. PAT came in at Rs 6.8 bn, up 17.1% YoY. Adjacency categories (Cake, Rusk, Croissant, Wafers) delivered double-digit growth during the quarter. Importantly, e-commerce and quick commerce are driving disproportionate growth, particularly in indulgence and impulse segments.

Stabilising post GST transition: Q3 reflected stabilisation, following GST 2.0 implementation. Britannia was the first to fully transition back to Rs 5 and Rs 10 price points with higher grammage, passing on the benefits to consumers. Management indicated that Q3 growth was ~50% volume-led and ~50% driven by GST-related realisation impact, with no channel refilling effect. October remained a transitional month, while November–December saw healthy momentum (~12% growth), suggesting demand normalisation. The company highlighted that impulse-led categories outperform staples (e.g., Marie), reflecting instant demand in digital channels. E-com profitability remains broadly similar to GT, with plans to incubate digital-first innovations. Dairy remains a strategic focus while cheese growth was marginal. Britannia retains the #2 position in slices and is resetting strategy via innovation, pricing and a stronger JV collaboration.

Our View: We remain constructive on Britannia's medium-term trajectory, given improving volume momentum post GST stabilisation, strong adjacency growth, benign commodity trends and disciplined execution. We estimate Revenue/EBITDA/adj. PAT CAGR of 14.9%/16.5%/18.6% over FY25-28. We recommend HOLD rating with TP of Rs 6348, based on PE multiple of 50x on Dec27E EPS; implying an upside of 5%.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BRIT IN/Rs 6,019
Market cap	US$ 16.0bn
Free float	49%
3M ADV	US$ 20.6mn
52wk high/low	Rs 6,336/Rs 4,506
Promoter/FPI/DII	51%/15%/20%

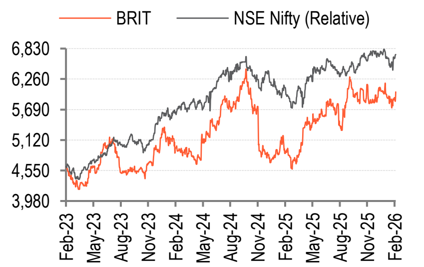
Source: NSE | Price as of 11 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	179,427	195,909	215,385
EBITDA (Rs mn)	31,872	34,391	38,740
Adj. net profit (Rs mn)	21,779	23,944	27,081
Adj. EPS (Rs)	91.9	99.7	112.6
Consensus EPS (Rs)	91.9	104.2	119.4
Adj. ROAE (%)	50.0	49.5	50.4
Adj. P/E (x)	65.5	60.4	53.5
EV/EBITDA (x)	45.5	42.2	37.4
Adj. EPS growth (%)	3.4	8.5	13.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY
TP: Rs 272 | ⮝ 50%

INDIQUBE SPACES | Real Estate | 12 February 2026

Lower margins drive miss; fundamentals remain robust

- **Reported EBITDA of Rs 2,372.7; -4.4% below our expectations as higher traded goods expenses weighed on margins**
- **Substantial increase in Active Stock (+11.6% QoQ) led to a decrease of 244bps in occupancy, as contributions from VAS climbed to ~13%**
- **Growth in rentable area, longer leases and efficient utilisation remain key; expect EBITDA to grow ~35% CAGR over FY26E-FY28E**

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INDIQUBE reported Revenue from Operations of Rs 3,899.4mn (+45.6% YoY, +11.4% QoQ). EBITDA grew (+27.4% YoY, +14.1% QoQ) to ~Rs 2,373mn and margins expanded ~196bps to ~61%. AUM increased by ~1.5msf YoY to 9.55msf and seat capacity increased by ~33k seats to 212k seats spread across 129 properties in 17 cities.

Active stock grew by ~160ksf to 7.78msf (+18.1% YoY), but Rentable Area increased substantially to 7.48msf (+11.6% QoQ); leading to a dip in occupancy of ~244bps QoQ to 84.13%. INDIQUBE stays concentrated in BLR (~64.3% of AUM) with the majority (~64%) of area leased out to tenants leasing >300 seats.

We believe growth in rentable area, longer leases and efficient utilisation remain key to INDIQUBE's growth. **We expect INDIQUBE to expand rentable area by ~21% over FY26E-FY28E, with BLR remaining the focus area. A**s more design and build deals are signed on, VAS is expected to contribute ~13.2% to operating revenues over FY26E-28E. We remain cautiously optimistic and believe INDIQUBE will be able to maintain above average lease terms, as it continues to sign longer leases with larger cohorts of tenants. We believe that the operator should be able to expand rentable area by ~21% CAGR over FY26E-FY28E, while maintaining high utilisation levels with ~84.6% occupancy. **We expect Adj. EBITDA margins to be ~21.6% over the period, driven by higher contributions from VAS revenues**.

We revise our FY26E-FY28E EPS estimates to reflect increased leasable area, improved occupancy and operating margins. **Maintain BUY on INDIQUBE, with 1Y TP of 272,** based on a multiple of 10.5x (13.0x previously) on 4QFY27E-3Q28E Adj. EBITDA. Our revised multiple reflects adjustments for lower FCFF as a result of higher capex and for lower-than-expected flex-workspace leasing contribution to total office leasing volumes.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	INDIQUBE IN/Rs 182
Market cap	US$ 422.0mn
Free float	40%
3M ADV	US$ 0.1mn
52wk high/low	Rs 244/Rs 164
Promoter/FPI/DII	60%/2%/15%

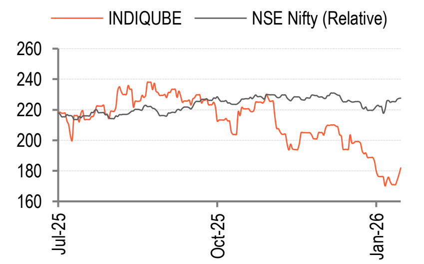
Source: NSE | Price as of 11 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	11,029	15,319	20,385
EBITDA (Rs mn)	6,165	8,895	12,089
Adj. net profit (Rs mn)	(1,396)	(1,017)	(16)
Adj. EPS (Rs)	(7.6)	(4.4)	(0.1)
Consensus EPS (Rs)	(7.7)	(4.4)	(0.9)
Adj. ROAE (%)	(219.0)	(40.7)	(0.3)
Adj. P/E (x)	-	-	-
EV/EBITDA (x)	6.2	4.3	3.2
Adj. EPS growth (%)	70.7	42.0	98.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

HOLD

TP: Rs 300 | ⮝ 10%

PRINCE PIPES & FITTINGS | Building Materials | 11 February 2026

PVC bottoming key, but company-specific challenges persist

- **Prolonged operational weakness, misses estimate; revenue declined 1% YoY led by weakness in realisations (-4% YoY); volume grew 3% YoY**
- **Muted volume growth vs leading players (SI and Astral) implies continued market share loss; Q4 volume rebound likely on restocking**
- **Cut estimates, roll forward to Dec-27EPS, TP Rs 300 (ascribing unchanged 25x 1YF). Maintain HOLD**

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Weak performance continued; muted volume growth (+3% YoY): PRINCPIP reported a muted performance in Q3FY26, with revenue declining 0.8% YoY (4.4% below our estimate). Volumes grew 3.2% YoY in Q3FY26. EBITDA increased sharply on a YoY basis to Rs 279mn (low base), with margin expanding 435bps YoY to 4.9% on improved gross margin. However, EBITDA came in 47.3% below our estimate amid sequential margin compression (-440bps QoQ; ~400bps below estimates). The company reported an adjusted loss of Rs 27mn in Q3FY26.

Muted volume growth implies continued market share loss: Q3 softness was largely driven by PVC price volatility, which triggered channel de-stocking and cautious dealer purchases, resulting in modest volume growth (+3.2% YoY) and lower realisations (-3.8% YoY). While raw material costs were benign on a YoY basis, sequential profitability was impacted by operating deleverage and inventory losses of ~Rs 180–200mn in Q3FY26. The company also continued investing into bathware expansion and brand spending, weighing on near-term margins. Comparing Prince volume performance vs leading players (SI and Astral volume grew double digits), implies Prince continue to lose its market share in select regions.

Management optimism contrasts with ground realities: With PVC prices stabilising from January, management expects Q4FY26 to be strong. For FY27, guides for double-digit volume growth, alongside sustainable EBITDA margins of 10–12% (ex-bathware). Capacity utilisation currently stands at ~50–52%, providing operating leverage headroom, while working capital is targeted to structurally remain in the 60-65-day range.

Maintain HOLD; revise TP to Rs 300: At 23x 1YF P/E, we see a limited scope for further re-rating amid persistent volume pressure and margin headwinds. We trim our FY27E/FY28E EPS estimates by 4%/1% to factor in the weaker volume trends and continued market share loss. Rolling forward to Dec'27E and retaining our target multiple of 25x, we revise TP to Rs 300.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	PRINCPIP IN/Rs 272
Market cap	US$ 331.4mn
Free float	39%
3M ADV	US$ 0.4mn
52wk high/low	Rs 388/Rs 229
Promoter/FPI/DII	61%/4%/16%

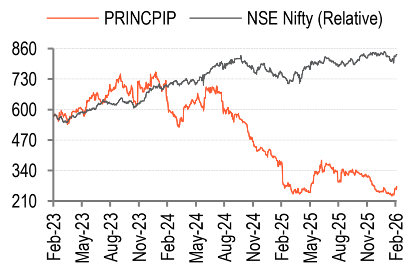
Source: NSE | Price as of 11 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	25,239	25,442	29,477
EBITDA (Rs mn)	1,618	1,815	2,530
Adj. net profit (Rs mn)	447	411	1,022
Adj. EPS (Rs)	4.0	3.7	9.2
Consensus EPS (Rs)	4.0	6.7	11.9
Adj. ROAE (%)	2.9	2.6	6.2
Adj. P/E (x)	67.1	73.2	29.4
EV/EBITDA (x)	19.0	17.4	12.7
Adj. EPS growth (%)	(73.9)	(8.3)	149.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

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Note: Recommendation structure changed with effect from 21 June 2021

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