FIRST LIGHT

13 February 2026

RESEARCH

HINDUSTAN UNILEVER | TARGET: Rs 2,510 | +4% | HOLD

Broad-based growth

ABBOTT INDIA | TARGET: Rs 40,277 | +51% | BUY

Rise in employee cost signal gearing for GLP wave in India

UNITED BREWERIES | TARGET: Rs 1,794 | +11% | HOLD

Margin-led recovery

COHANCE LIFESCIENCES | TARGET: Rs 414 | +18% | BUY

FY27 is expected to be a growth year

SUMMARY

HINDUSTAN UNILEVER

- HUL delivered 4% UVG with broad-based growth across categories; in line with expectations
- Minimalist and OZiva together generate ~Rs1,100 cr ARR, expanding presence in high-growth premium spaces
- Strong double-digit growth seen in premium segments; gradual recovery; Valuation expensive, HOLD with TP of Rs 2510

Click here **for the full report.**

ABBOTT INDIA

- Sales/AEBITDA/APAT was -0.2%/1.6%/1.9% above our estimates after adjusting for one time labour code of Rs 351 mn
- Reported EBITDA margin was at 26.9% and Adjusted EBITDA Margin was at 28.9%. Employee cost increased to 20% ex of labour code
- Continue to ascribe a PE of 44x, due to industry higher return ratios. Rolling forward to Dec'27 EPS, arrive at TP of Rs 40,277. Maintain BUY

Click here **for the full report.**

BOBCAPS Research
research@bobcaps.in

UNITED BREWERIES

- UBL delivered a margin-led earnings recovery in Q3FY26, despite muted volumes, supported by premiumisation and cost efficiencies
- Over the long term, the Beer industry is expected to grow at a mid-single-digit rate (~6–7%), providing structural tailwinds
- West outperformance and premium push support earnings recovery. We recommend HOLD with TP of Rs 1,794 (60x Dec'27E EPS)

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COHANCE LIFESCIENCES

- Sales/EBITDA/PAT reported 1.4%/4.3%/42.2 respectively below our estimates. EBITDA Margin was 52 bps below our estimates
- The Company's EBITDA Margin reflects the changing nature of the amalgamated business, with 49% of the sales driven by the API sales
- 51% of the sales is driven by the CDMO business. Continue to ascribe a PE of 44x and roll forward to Dec'27EPS to arrive at a PT of Rs 414

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HOLD
TP: Rs 2,510 | ⮝ 4%

HINDUSTAN UNILEVER | Consumer Staples | 13 February 2026

Broad-based growth

- **HUL delivered 4% UVG with broad-based growth across categories; in line with expectations**
- **Minimalist and OZiva together generate ~Rs1,100 cr ARR, expanding presence in high-growth premium spaces**
- **Strong double-digit growth seen in premium segments; gradual recovery; Valuation expensive, HOLD with TP of Rs 2510**

Lavita Lasrado
Research Analyst
research@bobcaps.in

Result highlights: HUL reported consolidated revenue of Rs 164.4 bn; up 4% YoY with 4% volume growth for the quarter. Gross margin at 51.4% was up 8 bps YoY, while EBITDA came in at Rs 37.8bn; EBITDA margin at 23%, down 32bps YoY - remained in line with the management guidance. PAT grew 120.9% YoY at Rs 66bn, primarily driven by one-off positive impact arising from Ice Cream demerger. Home Care/Beauty/Personal Care/Foods delivered USG of 3/6/6/6% respectively. HUL continued to invest into brands with A&P spending at 9.4% of sales. Additionally, working capital cycle improved by 4 days, strengthening cashflows. Overall, Q3FY26 underscores consistent execution, healthy growth momentum, and sustained margin expansion.

Company outlook: During the quarter, GST 2.0 transition largely stabilised; trade inventory levels got normalised with smoother secondary trends. Moreover, currency depreciation added some cost headwinds, prompting calibrated pricing actions where necessary. Management indicated that H2FY26 is expected to be stronger vs H1FY26, with FY27E anticipated to outperform FY26, driven by improving demand conditions and internal strategic interventions. Additionally, EBITDA margins are likely to stay within the guided range (22.5%–23.5% post ice cream demerger). Management indicated low single-digit pricing at the portfolio level, aligned to the current commodity movements. HUL remains committed to investing in growth while maintaining margins within the guided range.

Our view: We believe that the company is entering a phase of gradual demand recovery, supported by improving macro conditions and sharper internal execution. Volume momentum, premiumisation and channel expansion (particularly Quick Commerce) position the business well for sustained growth. Overall, we remain constructive on the medium-term growth trajectory. We cut our target P/E multiple from 53x to 50x and downgrade the stock to HOLD with a TP of Rs 2,510 based on PE multiple of 50x on Dec27E EPS.

Key changes

Target	Rating
▼	▼

Ticker/Price	HUVR IN/Rs 2,410
Market cap	US$ 62.5bn
Free float	38%
3M ADV	US$ 40.7mn
52wk high/low	Rs 2,750/Rs 2,136
Promoter/FPI/DII	62%/11%/16%

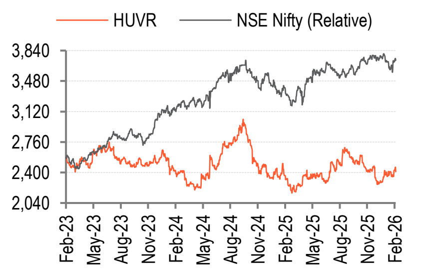
Source: NSE | Price as of 12 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	631,210	652,144	703,114
EBITDA (Rs mn)	148,510	149,341	165,935
Adj. net profit (Rs mn)	106,710	105,747	117,934
Adj. EPS (Rs)	45.4	45.0	50.2
Consensus EPS (Rs)	45.4	45.2	50.1
Adj. ROAE (%)	21.1	21.2	23.4
Adj. P/E (x)	53.1	53.5	48.0
EV/EBITDA (x)	38.1	37.9	34.1
Adj. EPS growth (%)	3.8	(0.9)	11.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

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BUY
TP: Rs 40,277 | ▲ 51%

ABBOTT INDIA | Pharmaceuticals | 12 February 2026

Rise in employee cost signal gearing for GLP wave in India

- **Sales/AEBITDA/APAT was -0.2%/1.6%/1.9% above our estimates after adjusting for one time labour code of Rs 351 mn**
- **Reported EBITDA margin was at 26.9% and Adjusted EBITDA Margin was at 28.9%. Employee cost increased to 20% ex of labour code**
- **Continue to ascribe a PE of 44x, due to industry higher return ratios. Rolling forward to Dec'27 EPS, arrive at TP of Rs 40,277. Maintain BUY**

Foram Parekh
Research Analyst
research@bobcaps.in

In-line earnings - Abbott India reported in-line set of numbers, where sales grew 6.8% in Q3FY26 to Rs 17.2bn. Raw material (RM) cost grew by 1.8% YoY to Rs 9bn, contributing 53% of the sales in the quarter vs 55.3% in Q3FY25. Thus, gross profit increased by 12.97% to Rs 8.1 bn (2% above our estimates). Employee expenses rose 46% YoY to Rs 2 bn, as it includes a one-time cost of Rs 351 mn attributed towards the new labour code. Ex.- one-time cost, employee cost went up by 20% YoY to Rs 1.6bn. Thus, Adjusted EBITDA grew by 14% YoY to Rs 4.9bn (reported EBITDA of Rs 4.6bn) and EBITDA margin reportedly came at an all-time high of 28.9% (reported EBITDA margin of 26.9%) Consequently, APAT grew by 13.93% YoY to Rs 4.1bn (reported PAT at Rs 3.7bn) and AEPS reported at Rs 193 per share (Reported EPS grew by7 4% YoY to Rs 177).

Core products' margins continue performing better vs company level – According to us, core portfolio sales (65% of the total sales) grew by 6.8% YoY to Rs 11.2bn and gross profit by 13.5% to Rs 7.5bn; EBITDA rose by 15% to Rs 4.7bn. Hence, EBITDA margin for core products increased to 41.8%; an increase of 293 bps YoY and 52 bps QoQ respectively. Core sales growth came from brands like Duphaston, Thyronorm, Udiliv, Cremaffin, Duphalac, Digene, Vertin, Creon etc., where Abbott is sustaining its 1st or 2nd position in their respective therapies.

Rise in employee cost indicates aggressive hiring of MRs – During Q3FY26, ex. of new labour code, employee cost increased by 20% YoY to Rs 1.6bn in a non-seasonally wage hike quarter. This is the second consecutive quarter where employee costs have increased, hinting at the aggressive MR hiring ahead of Semaglutide LoE before Mar'26. This could also indicate that the company is hiring MRs to launch Semaglutide through its high margin core product portfolio.

Valuation - We have maintained our FY26E/FY27E/FY28E estimates that drive our sales/EBITDA/PAT CAGR at 8%/16%/14% from FY25-28E; thereby maintaining BUY on the stock. Due to industry-high return ratios, we continue to ascribe a PE of 44x on and roll forward to Dec'27 EPS to arrive at a TP of Rs 40,277 per share.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BOOT IN/Rs 26,660
Market cap	US$ 6.8bn
Free float	50%
3M ADV	US$ 2.3mn
52wk high/low	Rs 37,000/Rs 26,430
Promoter/FPI/DII	0%/0%/0%

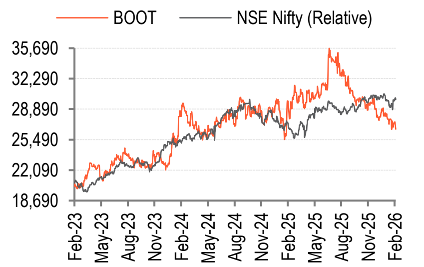
Source: NSE | Price as of 12 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	63,291	69,717	75,373
EBITDA (Rs mn)	16,962	19,862	23,380
Adj. net profit (Rs mn)	14,160	15,335	17,759
Adj. EPS (Rs)	666.4	721.7	835.7
Consensus EPS (Rs)	666.4	744.2	841.0
Adj. ROAE (%)	35.7	34.1	35.0
Adj. P/E (x)	40.0	36.9	31.9
EV/EBITDA (x)	36.3	31.0	26.3
Adj. EPS growth (%)	17.9	8.3	15.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP: Rs 1,794 | ▲ 11%

UNITED BREWERIES | Consumer Staples | 12 February 2026

Margin-led recovery

- **UBL delivered a margin-led earnings recovery in Q3FY26, despite muted volumes, supported by premiumisation and cost efficiencies**
- **Over the long term, the Beer industry is expected to grow at a mid-single-digit rate (~6–7%), providing structural tailwinds**
- **West outperformance and premium push support earnings recovery. We recommend HOLD with TP of Rs 1,794 (60x Dec'27E EPS)**

Lavita Lasrado
Research Analyst
research@bobcaps.in

Results highlights: UBL reported a resilient Q3FY26. Revenue grew 3.7% YoY to 20.7bn, primarily on the back of a favourable price/mix, despite a 1.3% volume decline amid state-level disruptions and demand normalisation. Gross profit rose 9% YoY to 9.3bn, with margins expanding 222bps YoY to 45.3% (the highest in 3 years). EBITDA margin improved to 10.9%, expanding to 382 bps YoY and 457 bps QoQ on operating leverage and cost efficiencies. PAT jumped 111% YoY to 8bn, driven by the improvement in the pricing actions in key states, as also by premium localisation benefits. Premium portfolio continued to outperform with 23% YTD growth, raising contribution to the overall mix. Overall, profitability improvement was sharper than the revenue growth; highlighting operating leverage benefits during the quarter.

Mixed regional trends: During the quarter, West region delivered a strong 20% YoY volume growth, led by Maharashtra, Madhya Pradesh, Chhattisgarh and Daman. Overall volumes declined 1.3% YoY in Q3, impacted by weakness in Telangana, Rajasthan and Karnataka. North region saw a sharp 16% YoY decline, led by Rajasthan, Uttar Pradesh and Haryana; while the East and South regions were down ~2% YoY each. UBL cost and productivity programme targets 3–6% gross savings over FY26–28E, with part reinvested behind brands. Management expects industry growth to be at ~6–7% over the medium term. Karnataka is entering a favourable base, aiding recovery, while Maharashtra remained strong. Barley inflation is expected in high single digits due to MSP hikes, though sourcing is localised; rising global aluminium prices stay monitorable. UBL expanded visi-coolers to 35,000 outlets and launched Kingfisher Smooth to drive the innovative-led growth.

Our view: Although UBL delivered healthy margins, we have lowered our FY27–28E EPS estimates by 6–9% on account of a delayed rebound in revenues and profitability. We remain watchful of demand recovery across key states, competitive intensity, the upcoming summer season, potential excise policy changes, and UBL's structural margin improvement initiatives., we retain our **HOLD** rating valuing at 60x on Dec27 EPS with Target price of Rs 1,794.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	UBBL IN/Rs 1,621
Market cap	US$ 4.7bn
Free float	29%
3M ADV	US$ 2.4mn
52wk high/low	Rs 2,295/Rs 1,401
Promoter/FPI/DII	71%/6%/17%

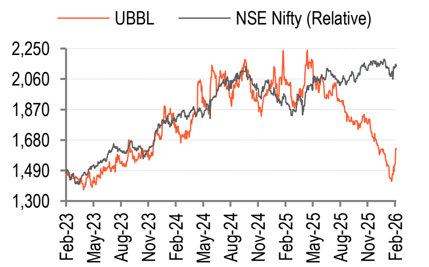
Source: NSE | Price as of 12 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	89,074	95,442	107,200
EBITDA (Rs mn)	8,390	8,416	11,069
Adj. net profit (Rs mn)	4,669	4,675	6,590
Adj. EPS (Rs)	17.7	17.7	24.9
Consensus EPS (Rs)	17.7	17.5	27.6
Adj. ROAE (%)	10.0	10.5	14.4
Adj. P/E (x)	91.8	91.7	65.0
EV/EBITDA (x)	51.0	50.9	38.7
Adj. EPS growth (%)	14.1	0.1	41.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY
TP: Rs 414 | ⮝ 18%

COHANCE LIFESCIENCES | Pharmaceuticals | 13 February 2026

FY27 is expected to be a growth year

- **Sales/EBITDA/PAT reported 1.4%/4.3%/42.2 respectively below our estimates. EBITDA Margin was 52 bps below our estimates**
- **The Company's EBITDA Margin reflects the changing nature of the amalgamated business, with 49% of the sales driven by the API sales**
- **51% of the sales is driven by the CDMO business. Continue to ascribe a PE of 44x and roll forward to Dec'27EPS to arrive at a PT of Rs 414**

Foram Parekh
Research Analyst
research@bobcaps.in

All round miss – Cohance reported a mixed set of earnings, with sales/EBITDA/PAT declining by 20%/60%/81% YoY, respectively. The decline was due to a 26.7% drop in Pharma CDMO, a 12.2% decline in Specialty CDMO, and a 14.7% decline in the API++ segment. A weaker product mix resulted in a 1,759 bps YoY decline in EBITDA margin to 17.5%. During the quarter, other income declined by 71%, depreciation increased by 8%, and interest costs decreased by 16%, resulting in a 78% YoY decline in PBT. There was also a one-time exceptional cost of Rs 49 mn attributed to the new labour code and the cost of amalgamating companies, which led to an 81% decline in PAT to Rs 290 mn. Adjusted for the exceptional cost, PAT declined by 78% YoY to Rs 339 mn.

Pharma CDMO sales to pick up with visibility of 4 new molecules getting commercial – During the quarter, Pharma CDMO sales were 2% below our estimates at Rs 2.1 bn. The decline in sales was due to delays in the reloading of molecules, as one of the commercial molecules is nearing patent expiry. On a 9M basis, the company witnessed an impact of Rs 2.6 bn due to temporary destocking and a Rs 550 mn impact from regulatory issues at the Nacharam facility. However, the company is experiencing healthy engagement with both new customers and products. Currently, the company has 9 molecules in Phase 3, out of which there is visibility of 4 molecules transitioning to the commercial stage, of which 2 have received USFDA approval, 1 has priority review status, and 1 is awaiting readout in CY26.

Niche technologies long term outlook intact – In 9MFY26, niche technologies contributed 15% of sales vs earlier ~20% due to a slowdown among biotech customers caused by funding constraints impacting new deal signings and product renewals. However, the company has witnessed increasing engagement for higher-complexity oligonucleotide products, reflecting customer confidence. To support this, the company has onboarded two seasoned business development professionals.

Valuation - As 51% of the business is still driven from CDMO business, we continue to ascribe a PE of 44x and roll forward to Dec'27 EPS to arrive at a PT of Rs 414.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	COHANCE IN/Rs 351
Market cap	US$ 1.5bn
Free float	50%
3M ADV	US$ 4.2mn
52wk high/low	Rs 1,328/Rs 335
Promoter/FPI/DII	50%/11%/17%

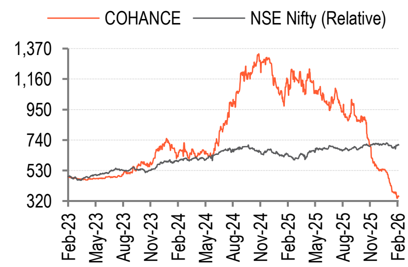
Source: NSE | Price as of 12 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	26,103	21,940	25,231
EBITDA (Rs mn)	7,996	4,169	5,172
Adj. net profit (Rs mn)	5,464	1,929	2,563
Adj. EPS (Rs)	14.3	5.0	6.7
Consensus EPS (Rs)	14.3	11.8	14.9
Adj. ROAE (%)	14.9	12.6	16.7
Adj. P/E (x)	24.5	69.6	52.4
EV/EBITDA (x)	16.8	32.2	26.0
Adj. EPS growth (%)	(4.8)	(64.9)	32.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
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Note: Recommendation structure changed with effect from 21 June 2021

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