

RESEARCH**GUJARAT GAS | TARGET: Rs 395 | -3% | HOLD**

Operational performance below expectation on higher gas cost

HINDWARE HOME INNOVATION | TARGET: Rs 350 | -2% | HOLD

Strong Q2; gears up for accelerated growth H2FY26 onwards

BOB ECONOMICS RESEARCH | CPI

Food driven broad based comfort

ASHOK LEYLAND | TARGET: Rs 164 | +15% | BUY

Overall a healthy show; Margin gains continue; Maintain BUY

CERA SANITARYWARE | TARGET: Rs 7,400 | +28% | BUY

Weak Q2; expanding horizon with margin-accretive launches

SUMMARY**GUJARAT GAS**

- GUJGA reported weak operational performance on account of higher input gas cost; EBITDA decreased by 13%YoY
- Positive on demand for CNG & D-PNG, expect volume growth to sustain in CNG. However, Industrial volumes to remain weak
- Assuming coverage with HOLD and TP of Rs395, based on 18.8x P/E on Sept'27 EPS

[Click here](#) for the full report.

HINDWARE HOME INNOVATION

- Bathware operating performance has sharply improved for the second consecutive quarter
- Bathware revenue is projected to grow at early to mid-teens with EBITDA margin of 13-14% in H2FY26
- Downgrade from BUY to HOLD as the stock appears to be fairly valued; TP raise by 9% to Rs 350 per share

[Click here](#) for the full report.

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INDIA ECONOMICS: CPI

CPI got the sigh of relief in Oct'25 as well, broadly led by food. The major hand holding came from sharper pace of vegetable deflation. CPI excluding vegetables is also at its lowest since Sep-19 at 3%. This month witnessed broad based deceleration in food inflation supported by better supply dynamics. For core inflation, we expect the usual gold driven volatility to continue. Excl gold, core got the comfort of lower inflation in categories where GST rate cut has taken place such as clothing and footwear and selected items of household goods and services. Nov'25 is expected to show the fuller impact of pass through. For now, we expect CPI to undershoot RBI's target of 2.6% for FY26. Our forecast is ~2.4-2.5% with risks tilted to the downside. However, one needs to be watchful of the unseasonal rains in major (Tomato, Onion and Potato) TOP producing States. The arrival statistics till date yet haven't reflected any strain of the same.

[Click here](#) for the full report.

ASHOK LEYLAND

- Q2FY26 revenue grew ~9%/10% YoY/QoQ to Rs 96bn in an eventful Q2, aided by volume gains of 8%/11% YoY; realisations stay put at 2% YoY
- EBITDAM expanded by 50bps YoY (100bps QoQ) to 12.1%, on cost efficiencies; gross margins held at 28.8% (flat YoY).
- Revise FY26E/FY27E PAT by 2%/4%; retain BUY for a Sep'27 SOTP-based TP of Rs 164 vs Rs151 on healthy volume/margins/return ratios

[Click here](#) for the full report.

CERA SANITARYWARE

- Misses estimates for Q2FY26 due to lower-than-expected revenue (-0.9% YoY vs +6.0% estimated) on weak retail demand
- Target revenue to grow at 10-12% in H2FY26; EBITDA margin is projected to be 14.5-15.0% for FY26
- Maintain BUY on the prospects of market share gains with reasonablevaluations. TP remains unchanged at Rs 7,400 per share

[Click here](#) for the full report.

HOLD**TP: Rs 395 | ▼ 3%****GUJARAT GAS**

| Oil & Gas

| 12 November 2025

Operational performance below expectation on higher gas cost

- GUJGA reported weak operational performance on account of higher input gas cost; EBITDA decreased by 13%YoY
- Positive on demand for CNG & D-PNG, expect volume growth to sustain in CNG. However, Industrial volumes to remain weak
- Assuming coverage with HOLD and TP of Rs395, based on 18.8x P/E on Sept'27 EPS

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Operational performance below expectations on higher gas cost: Revenue came at Rs37bn (-0.0%YoY, -2.3%QoQ) and was 2% above consensus estimates. EBITDA came at Rs4bn (-13.0%YoY, -14.0%QoQ), was 4% below consensus estimates. EBITDA spread was Rs6/scm for the quarter; lower by 12%YoY.

Volumes: Volumes came at 8.7mmscmd, lower by 1.0%YoY and lower by 2.4%QoQ. CNG volumes growth was strong at 13.3%YoY; while PNG domestic (D-PNG) volume growth was 9.2%YoY. Management is positive on the outlook on CNG and D-PNG and expects the same to sustain, driven by the CNG infra expansion and growing demand in target markets. However, industrial volumes were weak at 4.4mmscmd, lower by 11.4%YoY and 7.6%QoQ. This was due to the shift of industrial customers to propane gas on better pricing vs natural gas.

Operational performance and outlook: EBITDA was impacted due to lower allocation of APM gas and weak Industrial volumes (51% of total volumes). APM allocation got reduced YoY to 56% vs 74% in Q2FY25. As there are production constraints for gas from ONGC, we expect the allocation to gradually reduce for CGD companies. This is likely to have a higher cost as Gujarat Gas procures imported LNG gas at market rates. Management has indicated looking for long-term contracts to offset the hike in costs. Industrial volumes (51% of total volumes) are expected to remain subdued in near term for FY26E.

Capex intensity: GUJGA incurred a capex of Rs2,903mn in H1FY26 and guided a capex of Rs8,000mn for FY26E.

Coverage with HOLD: We remain positive on CNG volume growth. However, weak industrial volumes and lower APM gas allocation will remain a concern on revenue & operational performance. We are assuming coverage with HOLD and TP of Rs395, based on 18.8x P/E on Sept'27 EPS.

Key changes

Target	Rating
▼	▼

Ticker/Price	GUJGA IN/Rs 408
Market cap	US\$ 3.2bn
Free float	39%
3M ADV	US\$ 1.5mn
52wk high/low	Rs 524/Rs 360
Promoter/FPI/DII	61%/15%/4%

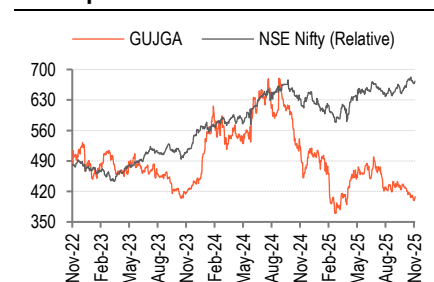
Source: NSE | Price as of 12 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	164,870	170,102	185,178
EBITDA (Rs mn)	18,798	19,837	23,070
Adj. net profit (Rs mn)	11,483	12,133	14,187
Adj. EPS (Rs)	16.7	17.6	20.6
Consensus EPS (Rs)	16.7	17.6	20.6
Adj. ROAE (%)	14.2	13.6	14.5
Adj. P/E (x)	24.5	23.2	19.8
EV/EBITDA (x)	14.6	13.8	11.7
Adj. EPS growth (%)	NA	0.4	5.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD**TP: Rs 350 | ▼ 2%****HINDWARE HOME
INNOVATION**

| Building Materials

| 12 November 2025

Strong Q2; gears up for accelerated growth H2FY26 onwards

- Bathware operating performance has sharply improved for the second consecutive quarter
- Bathware revenue is projected to grow at early to mid-teens with EBITDA margin of 13-14% in H2FY26
- Downgrade from BUY to HOLD as the stock appears to be fairly valued; TP raise by 9% to Rs 350 per share

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Research Analyst
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Strong Q2: HINDWARE beats our estimate for Q2FY26 (Revenue: +11.5%; EBITDA: +36.5%) due to better-than-expected revenue growth for building product division (+8.2% YoY vs flat growth estimated) and sharp improvement in EBITDA margin (+362bps YoY to 8.3% vs 6.8% estimated). Overall, the company's revenue/EBITDA grew by 7.4%/90% YoY in Q2FY26. The company has reported PAT of Rs 47mn in Q2FY26 vs loss of Rs 148mn in Q2FY25.

Highlights: Bathware division revenue grew at a healthy pace (+10.2% YoY in Q2) for the past two consecutive quarters, due to the benefit of key initiatives implemented by the company in the past few quarters. Plastic pipe volume also grew sharply by 14.3% YoY in Q2 due to aggressive pricing policy implemented by the company to gain market share in a weak demand environment. Consumer appliance division reported marginal revenue growth (+1.0% YoY) for the first time in the past 5 quarters with healthy operating margin (8.3%) in Q2FY26. Net debt has gone up from Rs 6.95bn in Mar'25 to Rs 7.46bn in Sep'25, due to higher working capital (WC) and capex for Roorkee plant.

Outlook: Management has shared a positive outlook for each of its segments. Bathware revenue is expected to grow at early-to-mid-teens revenue growth with EBITDA margins of 13-14% in H2FY26. The company has taken a price hike of 3-3.5% across bathware portfolio from 1st Nov'25. Pipe volume is targeted to grow at 15% rate with EBITDA margin of 9% for H2FY26. Consumer appliance revenue is targeted to grow to Rs 4.7-5bn with EBITDA margin 10–12% over the next 2 years.

Downgrade from BUY to HOLD; TP raise by 9% to Rs 350: We downgrade our rating from BUY to HOLD, as we believe the stock is now fairly valued post steep run up in the stock over the past 3-month period. At CMP, the stock trades at a P/E of 31.4x/23.7x on FY27/FY28 estimates. We have increased our TP to Rs 350 per share (Rs 320 earlier) owing to an upward revision in our EPS estimates (+11.6%/+17.9% for FY27/FY28), based on a strong Q2 result and the roll forward of our valuation to Sep'27 (Jun'27 earlier). Our target P/E multiple remains unchanged at 25x.

Key changes

Target	Rating
▲	▼

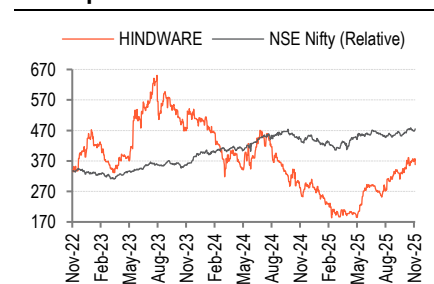
Ticker/Price	HINDWARE IN/Rs 358
Market cap	US\$ 292.2mn
Free float	47%
3M ADV	US\$ 1.0mn
52wk high/low	Rs 393/Rs 177
Promoter/FPI/DII	53%/3%/6%

Source: NSE | Price as of 12 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	25,230	26,848	29,872
EBITDA (Rs mn)	1,430	2,496	3,207
Adj. net profit (Rs mn)	(339)	631	954
Adj. EPS (Rs)	(4.1)	7.5	11.4
Consensus EPS (Rs)	(8.3)	5.8	11.1
Adj. ROAE (%)	(4.9)	7.8	10.8
Adj. P/E (x)	(88.4)	47.4	31.4
EV/EBITDA (x)	23.4	13.0	9.9
Adj. EPS growth (%)	(158.7)	(286.4)	51.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



CPI

12 November 2025

Food driven broad based comfort

CPI got the sigh of relief in Oct'25 as well, broadly led by food. The major hand holding came from sharper pace of vegetable deflation. CPI excluding vegetables is also at its lowest since Sep-19 at 3%. This month witnessed broad based deceleration in food inflation supported by better supply dynamics. For core inflation, we expect the usual gold driven volatility to continue. Excl gold, core got the comfort of lower inflation in categories where GST rate cut has taken place such as clothing and footwear and selected items of household goods and services. Nov'25 is expected to show the fuller impact of pass through. For now, we expect CPI to undershoot RBI's target of 2.6% for FY26. Our forecast is ~2.4-2.5% with risks tilted to the downside. However, one needs to be watchful of the unseasonal rains in major (Tomato, Onion and Potato) TOP producing States. The arrival statistics till date yet haven't reflected any strain of the same.

Dipanwita Mazumdar
Economist

Food continued to support CPI

CPI at its record low in the 2011-12 series: CPI inflation reading came in at 0.3% in Oct'25 compared to 6.2% in Oct'24, on YoY basis (BoB est.: 0.4%). The below 4% headline print is now at its 9-month stretch. This is comforting from the monetary policy standpoint. Food inflation experienced a sharp deflation of -5% in Oct'25 compared to 10.9% double-digit level seen in Oct'24. A favourable statistical base also acted in favour of dragging this month's print. Among 10 broad items, 9 of them showed moderation in inflation. The major comfort came from vegetables whose deflation has been the sharpest since Jan'12. Other than this inflation in cereals, meat and fish and eggs are running at below 1% level. Oils & fats, albeit a rise in international price is showing significant degree of softening, speaking of policy alignment in right directions. The outlook for food inflation seems favourable at the current juncture with supply dynamics remaining in favour. However, there might be some correction in the deflation trajectory in the coming months with unseasonal rains hitting major Tomato, Onion and Potato (TOP) producing States such as Maharashtra and Gujarat.

The sequential picture of food inflation showed some build up especially in fruits and vegetables. However, the loss of momentum in categories such as pulses, cereals and protein-based items far outweighed. On a seasonally adjusted basis, consumer food price index declined by -1.4%, MoM, in Oct'25. Thus, disinflation pace is getting entrenched even on a seasonally adjusted basis.



BUY

TP: Rs 164 | ▲ 15%

ASHOK LEYLAND

| Automobiles

| 13 November 2025

Overall a healthy show; Margin gains continue; Maintain BUY

- Q2FY26 revenue grew ~9%/10% YoY/QoQ to Rs 96bn in an eventful Q2, aided by volume gains of 8%/11% YoY; realisations stay put at 2% YoY
- EBITDAM expanded by 50bps YoY (100bps QoQ) to 12.1%, on cost efficiencies; gross margins held at 28.8% (flat YoY).
- Revise FY26E/FY27E PAT by 2%/4%; retain BUY for a Sep'27 SOTP-based TP of Rs 164 vs Rs151 on healthy volume/margins/return ratios

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Revenue gains on festive revival and stable ASPs: AL volume grew by 8%/11% YoY/QoQ in Q2FY26 to 49.1k units. ASPs were up ~2% YoY (-1.0% QoQ) to ~Rs19.5mn. Effectively, revenue grew by 9%/10% YoY/QoQ to Rs95.9bn. MHCV segment showed steady recovery at 3% YoY to ~26.3k units (strong bus growth included), key LCVs grew 6% YoY to ~17.6k units. Exports at 45%/59% YoY/QoQ growth to 4.78k units on GCC/Africa/SAARC traction, contributed ~8% of revenue.

Margins expand despite RM inflation: Overall expenses grew 9% YoY, in line with revenue. Raw material cost (inventory adjusted) was flat YoY at 71.2% of sales (+60 bps QoQ) on steel safeguard duties, despite the AC cabin rollout. Gross margins held at 28.8% (flat YoY). Other expenses at 10.0% of sales (+5% YoY to ~Rs9.5bn) including one-off provision & marketing expense were well controlled. EBITDA grew effectively at 14% YoY to Rs11.6bn and EBITDAM expanded by 50 bps YoY (+100 bps QoQ) to 12.1%. APAT rose by 16%/28% YoY/QoQ to Rs7.6bn (including net off of Rs4bn non-recurring expense and Rs5bn one-off other income).

Expansion on track: The new Lucknow fully-built bus plant will add annual capacity from 12k to 20k units, enhancing the premium bus mix. Non-MHCV segments (LCV, buses, spares, defence, power solutions, exports, and finance) now contribute ~50% (40% in FY24) of revenues, providing stability against MHCV cyclicality. Upcoming launches like 320/360 HP trucks, Hydrogen and LNG models, and bi-fuel LCVs — are expected to support premiumisation and guard margins in H2FY26 and beyond.

Revise estimates: We revise FY27E/FY28E PAT by 2%/4% to factor the expected momentum in all the business segments, recovery in MHCV, non-cyclical business gaining further traction and focus on premiumization. Our Revenue/EBITDA/PAT CAGR is 10%/9%/8% over FY25-FY28. Additionally, timely new launches, industry beat growth in MHCVs, leadership in buses augurs well. LCV market share target of 20% and in-roads into EVs will broaden the portfolio. Further improved balance sheet with a swing of Rs15bn in cash YoY (Rs10bn cash in H1FY26) and improved ROE and ROCE add comfort. We assign 22x P/E to the SA business, and value the vehicle finance arm at Rs 14/sh, to arrive TP of Rs 164 (vs Rs 151). Retain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	AL IN/Rs 143
Market cap	US\$ 4.7bn
Free float	49%
3M ADV	US\$ 24.7mn
52wk high/low	Rs 148/Rs 96
Promoter/FPI/DII	52%/17%/15%

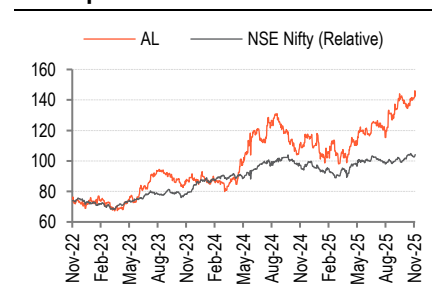
Source: NSE | Price as of 12 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	3,87,527	4,29,347	4,72,375
EBITDA (Rs mn)	49,306	54,230	59,189
Adj. net profit (Rs mn)	31,996	35,033	38,157
Adj. EPS (Rs)	11.3	6.0	6.5
Consensus EPS (Rs)	11.3	6.0	6.7
Adj. ROAE (%)	27.8	23.9	21.4
Adj. P/E (x)	12.7	23.9	21.9
EV/EBITDA (x)	9.2	8.5	8.3
Adj. EPS growth (%)	18.0	(45.3)	8.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 7,400 | ▲ 28%

CERA SANITARYWARE

Building Materials

12 November 2025

Weak Q2; expanding horizon with margin-accretive launches

- Misses estimates for Q2FY26 due to lower-than-expected revenue (-0.9% YoY vs +6.0% estimated) on weak retail demand
- Target revenue to grow at 10-12% in H2FY26; EBITDA margin is projected to be 14.5-15.0% for FY26
- Maintain BUY on the prospects of market share gains with reasonable valuations. TP remains unchanged at Rs 7,400 per share

Utkarsh Nopany
Research Analyst
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Weak Q2: CRS misses our estimates for Q2FY26 (Revenue: -6.6%; EBITDA: -5.9%) due to lower-than-expected revenue growth (-0.9% YoY vs +6.0% estimated). Overall, CRS revenue/EBITDA/PAT was down 0.9%/6.9%/16.7% in Q2FY26.

Highlights: CRS revenue de-grew by 0.9% YoY in Q2FY26, driven by weak sales for both sanitaryware (+1.2% YoY) and faucet (-3.3%), given the weak retail demand. Project sales share has gone up by 200bps YoY to 39% in Q2FY26. EBITDA margin contracted by 88bps YoY to 13.8% in Q2FY26, mainly due to gross margin pressure (-182bps YoY to 50.7% on the inability to pass on cost inflation pressure to consumers in a weak demand environment).

Guidance: Management believes that retail demand conditions remain soft, but the pace of contraction in sanitaryware segment has moderated in Q2FY26. Demand conditions are expected to improve in H2FY26 on the back of positive macroeconomic factors. The company targets its revenue to grow at 10-12% in H2FY26. Faucetware revenue is expected to grow at 8-10% rate in FY26. Senator and Polyplus are expected to generate combined revenue of Rs 400-450mn in H2FY26 and Rs 1.5bn over the next 2 years. EBITDA margin is projected to be 14.5-15.0% for FY26. The company has also implemented dealer management system in Q2FY26, which will enhance visibility, accountability, and data-led decision making across its channel network.

Maintain BUY with unchanged TP of Rs 7,400: CRS EBITDA is projected to grow at a moderate pace of 6.3% CAGR over FY25-FY28E. However, we maintain BUY as (a) we believe CRS's initiative to enter the economy-range bath fittings segment and enhance revenue contribution from its luxury portfolio will expand the addressable market opportunity and be margin accretive b) likely to generate healthy ROE (+15% over FY26-FY28) c) reasonable valuations (the stock trades at a P/E of 30.0x on 1YF basis vs 5Y average of 35.1x). We have slightly cut our EPS estimates (-2.6%/-3.1%/-2.3% for FY26E/FY27E/FY28E) based on a weak Q2 result, but we have kept our TP unchanged at Rs 7,400 due to the roll forward of our valuation from Jun'27 to Sep'27. Our target P/E remains intact at 35x.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	CRS IN/Rs 5,772
Market cap	US\$ 840.0mn
Free float	46%
3M ADV	US\$ 0.9mn
52wk high/low	Rs 8,015/Rs 5,060
Promoter/FPI/DII	54%/16%/14%

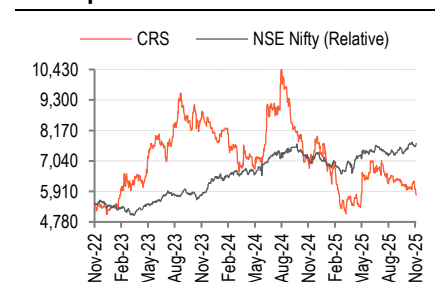
Source: NSE | Price as of 12 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	19,262	19,713	21,348
EBITDA (Rs mn)	3,041	2,807	3,208
Adj. net profit (Rs mn)	2,511	2,279	2,580
Adj. EPS (Rs)	194.7	176.7	200.0
Consensus EPS (Rs)	191.1	195.8	225.8
Adj. ROAE (%)	18.4	15.8	16.1
Adj. P/E (x)	29.6	32.7	28.9
EV/EBITDA (x)	22.0	23.8	20.5
Adj. EPS growth (%)	5.3	(9.2)	13.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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BUY – Expected return >+15%

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

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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