

FIRST LIGHT

16 February 2026

RESEARCH

INDRAPRASTHA GAS | TARGET: Rs 197 | +18% | BUY

Revenue miss on volume weakness

ERIS LIFESCIENCES | TARGET: Rs 1,756 | +24% | BUY

Domestic and International growth levers remain intact

SENCO GOLD | TARGET: Rs 411 | +17% | BUY

Execution Momentum Strengthens; Upgrade to BUY

HINDWARE HOME INNOVATION | TARGET: Rs 290 | +17% | BUY

Margin recovery gains traction; upgrade to BUY

ONGC | TARGET: Rs 278 | +4% | HOLD

Results above expectations on subsidiaries' performance

LUPIN | TARGET: Rs 2,553 | +16% | BUY

Multiple growth levers for multiple years

ALKEM LABS | TARGET: Rs 5,962 | +10% | HOLD

Ex - US international segment performing strongly

PETRONET LNG | TARGET: Rs 300 | +3% | HOLD

Operational performance below expectations

AUTOMOBILES | Q3FY26 REVIEW

Soft rates aid solid volume; cost headwinds a mild dampener

SUMMARY

INDRAPRASTHA GAS

- Revenue and EBITDA grew by 8.2%YoY and 29.9%YoY resp., driven by volume growth of 3.4%YoY and lower input gas cost
- Pace of CNG growth has moderated – would benefit from higher growth from areas outside of the Delhi region
- We upgrade to BUY from HOLD, considering the stock correction and on moderation in volume growth, we revise TP to Rs197 from Rs231, based on 13.5x P/E on Dec'27 EPS

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

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ERIS LIFESCIENCES

- Sales/EBITDA/APAT reported 2%/-1.5%/2.3% above our estimates. EBITDA Margin reported 110 bps below our estimates
- Biocon RHI portfolio market share is at 26% vs 8% at the time of acquisition. Glargin share guided to increase to 25% from current 16%
- Multiple growth levers, thus upgrade stock to BUY. Continue to ascribe a PE of 28x on Dec'27 roll forward basis to arrive at a TP of Rs 1756

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

SENCO GOLD

- Revenue 50.1% YoY on festive and gold tailwinds; margin expands to 13.2% on SSG (+31%) and mix skewed toward owned stores (~65%)
- Q4 growth guided at 25–30% YoY; FY27 revenue 20%+ with 7.5–7.8% sustainable EBITDA margin and 18-20 store additions
- Upgrade to BUY from HOLD as earnings visibility improves despite margin normalisation; raise TP by 11% to Rs 411 at 20x Dec'27E

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

HINDWARE HOME INNOVATION

- EBITDA 63.8% YoY as margin recovery offsets a modest top-line growth. Bathware sustains double-digit profitability
- Bathware margin expansion and calibrated growth across segments to drive ~24% EBITDA CAGR over FY26-28E
- Upgrade to BUY as medium-term margin expansion supports 23% EPS CAGR; TP revised to Rs 290 at 22x P/E Dec'27E

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

ONGC

- Performance above expectations, given better-than-expected performance of refinery subsidiaries (HPCL and MRPL)
- Daman and DSF II projects will likely add 2-3mn toe of gas by FY27E. Ongoing development projects to augment production over long term
- We maintain HOLD. On account of 9MFY26 performance and roll over to Dec'27, revise TP to Rs278 from Rs266, based on 6.5x Dec'27 EPS plus value of investments.

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

LUPIN

- Sales/EBITDA /APAT reported 8.2%/13.1%/25% above our estimates.
EBITDA Margin reported 130 bps above our estimates
- US sales reported a record USD 350 mn in 3QFY26. US sales expected to sustain USD1bn post the FY26 high base
- Massive beat on estimates. Continue to ascribe 26x and roll forward to Dec'27 EPS to arrive at a PT of Rs 2553

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

ALKEM LABS

- Sales/EBITDA/APAT reported 1.3%/2.4% and -3.4% below our estimates.
EBITDA margin reported 25bps lower than estimates at 22.2%
- First ever big-ticket acquisition by subsidiary Alkem Medtec - 55% stake in Occlutech Holding for EUR 49mn
- Currently not factoring Medtech estimates; due to lower domestic sales, ascribe lower EV/EBITDA of 19x to arrive at TP of Rs 5962

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

PETRONET LNG

- Revenue and EBITDA decreased by 8.7%YoY and 3.9%YoY, on lower blended realisations offset by volume growth of 2.1%YoY, respectively
- Pipeline connectivity from Kochi terminal is key for volume offtake in future. However, capex on petchem project remains a concern
- HOLD rating and TP at Rs300 on roll over to Dec'27, based on 9.5x P/E on Dec'27 EPS

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

AUTOMOBILES: Q3FY26 REVIEW

- Strong overall volume growth of ~18% YoY solidifying the structural revival of the Automobiles sector, over and above the festive demand
- Discounts keep realisations range-bound due to high competitive pressure. Price actions undertaken to offset commodity inflation
- Post Q3FY26, we maintain BUY on MM/MSIL; 2W ratings retained at HOLD (positive bias on TVSL). Downgrade AL and SELL on ESCORTS

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

BUY**TP: Rs 197 | ▲ 18%****INDRAPRASTHA GAS**

| Oil & Gas

| 13 February 2026

Revenue miss on volume weakness

- Revenue and EBITDA grew by 8.2%YoY and 29.9%YoY resp., driven by volume growth of 3.4%YoY and lower input gas cost
- Pace of CNG growth has moderated – would benefit from higher growth from areas outside of the Delhi region
- Upgrade to **BUY** from **HOLD** considering the stock correction and revise TP to Rs197 from Rs231 based on 13.5x P/E on Dec'27 EPS

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Revenue below expectations: Revenue came at Rs40bn (+8.2%YoY, +1.1%QoQ) and was 1% below our estimates. EBITDA came at Rs4bn (+29.9%YoY, +6.7%QoQ), was 2% above estimates. EBITDA spread was Rs5.4/scm for the quarter; higher by 25.6%YoY.

Volumes: Volumes came at 867mnscm, higher by 3.4%YoY and higher by 1.2%QoQ. CNG volumes growth was at 3.3%YoY, while PNG domestic (D-PNG) volume growth was 4.8%YoY. We are positive on CNG growth; however growth will likely be driven by volume from areas outside of Delhi region.

Operational performance and outlook: EBITDA was higher due to lower gas costs. APM allocation was at 43% in Q3FY26. Gas cost as % of sales stood at 76% vs 78% in Q3FY25. Given the gas production constraints for ONGC, we expect the allocation to gradually reduce for CGD companies over long term. IGL had guided for an EBITDA spread of Rs7-8/scm over the medium term; plans to foray into the Saudi Arabia market by developing gas market for 5 cities in the coming months.

Capex intensity: IGL incurred a capex of Rs8,470mn in 9MFY26 and guided for a capex of Rs12,500mn for FY26E.

Raise rating and revise down TP: We remain positive on volume growth driven by new areas outside of Delhi region. The foray into the Saudi Arabia market will be a positive over medium term. We upgrade to **BUY** from **HOLD**, considering the stock correction and on moderation in volume growth, we revise TP to Rs197 from Rs231, based on 13.5x P/E on Dec'27 EPS.

Key changes

| | Target | Rating |
|--|--------|--------|
| | ▼ | ▲ |

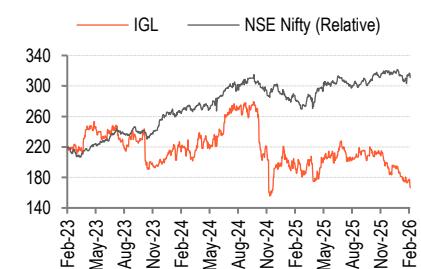
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|------------------|---------------|
| Ticker/Price | IGL IN/Rs 167 |
| Market cap | US\$ 2.6bn |
| Free float | 55% |
| 3M ADV | US\$ 5.4mn |
| 52wk high/low | Rs 229/Rs 163 |
| Promoter/FPI/DII | 45%/17%/24% |

Source: NSE | Price as of 13 Feb 2026

Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|-------------------------|---------|---------|---------|
| Total revenue (Rs mn) | 149,276 | 172,040 | 181,418 |
| EBITDA (Rs mn) | 19,787 | 19,499 | 23,180 |
| Adj. net profit (Rs mn) | 14,677 | 13,955 | 16,221 |
| Adj. EPS (Rs) | 10.5 | 10.0 | 11.6 |
| Consensus EPS (Rs) | 10.5 | 10.2 | 12.1 |
| Adj. ROAE (%) | 10.7 | 9.5 | 10.4 |
| Adj. P/E (x) | 15.9 | 16.7 | 14.4 |
| EV/EBITDA (x) | 10.1 | 10.1 | 8.5 |
| Adj. EPS growth (%) | (58.0) | (4.9) | 16.2 |

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



BUY**TP: Rs 1,756 | ▲ 24%****ERIS LIFESCIENCES**

| Pharmaceuticals

| 15 February 2026

Domestic and International growth levers remain intact

- Sales/EBITDA/APAT reported 2%/-1.5%/2.3% above our estimates.**
- EBITDA Margin reported 110 bps below our estimates**
- Biocon RHI portfolio market share is at 26% vs 8% at the time of acquisition. Glargine share guided to increase to 25% from current 16%**
- Multiple growth levers, thus upgrade stock to BUY. Continue to ascribe a PE of 28x on Dec'27 roll forward basis to arrive at a TP of Rs 1756**

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In-line Q3FY26 – Eris reported 11% YoY growth in sales, driven by 9.6% YoY growth in domestic sales to Rs 6.9 bn and 46.1% YoY growth in international business to Rs 1.1 bn. A lower product mix (due to the discontinuation of certain domestic brands) and a 26% YoY surge in RM costs (28% of sales in 3QFY26 vs 24% in 3QFY25) led to a decline in the gross margin to 72.3%. However, operational leverage was evident, as a 6% YoY decline in SG&A costs resulted in a 47 bps YoY increase in the EBITDA margin to 34.9%. During the quarter, there was an exceptional cost of Rs 172 mn attributed to the new labour code, which resulted in 19% YoY growth in PAT to Rs 997 mn. Adjusted for the one-time expense, PAT grew by 40% YoY to Rs 1.1 bn.

Domestic sales growth driven by the insulin portfolio – Domestic sales were reported 2.1% below our estimates, due to the discontinuation of brands as they 1) were lower in profit and profitability, and 2) had limited growth prospects, which had a 2% impact on domestic sales. The 10% growth was driven by Biocon insulin portfolio which witnessed a rise in market share to 26% vs. 8% at the time of acquisition and a 16% share in the Glargine market vs. 9% at acquisition. The current growth and profitability to continue, with backward integration for vials (5mn vials commercialized) and cartridges commercialization by 2QFY27. We expect domestic region sales to grow at a CAGR of 15% from FY26–FY28E to Rs 37.6bn and EBITDA at a CAGR of 19% from FY26–FY28E to Rs 14.6bn.

CDMO segment is witnessing strong order book ramp-up – International Business sales were reported 39% above our estimates, as EU-CDMO orderbook has scaled up sharply, with visibility improving from Rs 1bn in Q1FY26 to Rs 10 bn by Q3FY26, thus leading to sales scaling upto Rs 10bn by FY30E.

Valuation: we remain positive on the long-term growth driven by 1) Semaglutide participation in first wave in domestic market, 2) increase in the market share for insulin segment, 3) backward integration of cartridges & 4) robust CDMO opportunity. On rolling forward to Dec'27 EPS, we continue to ascribe a PE of 28x vs 1YF mean of 34x to arrive at a PT of Rs 1756.

Key changes

| | Target | Rating |
|--|--------|--------|
| | ▲ | ▲ |

| | |
|------------------|-------------------|
| Ticker/Price | ERIS IN/Rs 1,414 |
| Market cap | US\$ 2.1bn |
| Free float | 29% |
| 3M ADV | US\$ 2.3mn |
| 52wk high/low | Rs 1,910/Rs 1,097 |
| Promoter/FPI/DII | 55%/13%/16% |

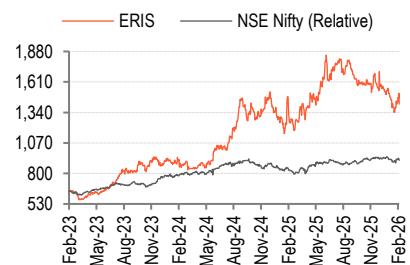
Source: NSE | Price as of 13 Feb 2026

Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|-------------------------|--------|--------|--------|
| Total revenue (Rs mn) | 28,936 | 32,318 | 36,951 |
| EBITDA (Rs mn) | 10,172 | 11,229 | 13,957 |
| Adj. net profit (Rs mn) | 3,519 | 4,982 | 7,218 |
| Adj. EPS (Rs) | 25.9 | 36.7 | 53.2 |
| Consensus EPS (Rs) | 25.9 | 38.0 | 52.0 |
| Adj. ROAE (%) | 11.9 | 15.5 | 20.1 |
| Adj. P/E (x) | 54.6 | 38.5 | 26.6 |
| EV/EBITDA (x) | 17.2 | 15.4 | 12.7 |
| Adj. EPS growth (%) | (64.4) | 41.6 | 44.9 |

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
TP: Rs 411 | ▲ 17%
SENCO GOLD

| Retail

| 13 November 2025

Execution Momentum Strengthens; Upgrade to BUY

- Revenue 50.1% YoY on festive and gold tailwinds; margin expands to 13.2% on SSG (+31%) and mix skewed toward owned stores (~65%)
- Q4 growth guided at 25–30% YoY; FY27 revenue 20%+ with 7.5–7.8% sustainable EBITDA margin and 18-20 store additions
- Upgrade to BUY from HOLD as earnings visibility improves despite margin normalisation; raise TP by 11% to Rs 411 at 20x Dec'27E

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Strong Q3: Senco reported a strong Q3FY26 with revenue rising 50.1% YoY (+22% beat), supported by festive demand and elevated gold prices (+63% YoY). EBITDA increased 406% YoY (+100% beat), with margin expanding 927bps YoY to 13.2%, reflecting operating leverage and favourable mix. APAT grew 688% YoY to Rs 2.6bn (+130% beat). Sequentially, revenue and EBITDA nearly doubled from Q2FY26 levels, underscoring sharp improvement in execution and demand traction.

Highlights: Performance was supported by 31% SSG in owned stores and favourable channel mix (own stores 65% of revenue; franchise 33%; others 2%), aiding gross margin expansion to 19.9% (vs 10.2% YoY). Margin gains reflect structurally higher profitability in owned stores (18-20% gross margin vs 7-8% franchise) and stable stud ratio (~11%). The company added 4 net stores in Q3, taking the total to 196, reinforcing its calibrated expansion strategy.

Concall KTAs: Management highlighted resilient demand despite record-high gold prices (~Rs 1.4-1.5 lakh/10g), supported by higher old-gold exchange (45-50% of sales) and improved ticket size (~Rs 90,000). Mix remained favourable with traction in lightweight and diamond categories (+38% value growth). Q4FY26 revenue growth is guided at 25-30% YoY and FY27 at 20%+, with sustainable EBITDA margins of 7.5-7.8% and 18-20 store additions planned. Hedging stood at ~55-60% (minimum 50% policy), while borrowing costs are expected to decline ~30-40bps post rating upgrade. The Melorra acquisition is intended to deepen presence in younger customer cohorts

Upgrade from HOLD to BUY; raise TP by 11% to Rs 411: We revise our FY27E/FY28E revenue estimates upward by 3.4%/2.3%, reflecting improved demand visibility and steady store expansion, while adjusting EBITDA by -8.1%/+1.4% to factor in margin normalization from FY27E onwards. We estimate Revenue/EBITDA CAGR of 12.3%/-5.9% over FY26–FY28E, with EPS projected to grow at a strong 35.2% CAGR over FY25–FY28E, supported by operating leverage, and disciplined cost control. At an unchanged target P/E multiple of 20x Dec'27E, we derive a target of Rs 411 per share and upgrade the rating from HOLD to BUY.

Key changes

| | Target | Rating |
|--|--------|--------|
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|------------------|-----------------|
| Ticker/Price | SENCO IN/Rs 352 |
| Market cap | US\$ 635.7mn |
| Free float | 36% |
| 3M ADV | US\$ 6.5mn |
| 52wk high/low | Rs 406/Rs 227 |
| Promoter/FPI/DII | 64%/9%/12% |

Source: NSE | Price as of 13 Feb 2026

Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|-------------------------|--------|--------|--------|
| Total revenue (Rs mn) | 63,281 | 81,069 | 91,184 |
| EBITDA (Rs mn) | 3,676 | 7,931 | 5,523 |
| Adj. net profit (Rs mn) | 1,593 | 4,714 | 2,848 |
| Adj. EPS (Rs) | 9.7 | 28.8 | 17.4 |
| Consensus EPS (Rs) | 9.7 | 18.1 | 19.6 |
| Adj. ROAE (%) | 9.6 | 21.4 | 11.1 |
| Adj. P/E (x) | 36.2 | 12.2 | 20.2 |
| EV/EBITDA (x) | 18.6 | 9.2 | 14.0 |
| Adj. EPS growth (%) | (10.0) | 195.9 | (39.6) |

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
TP: Rs 290 | ▲ 17%
**HINDWARE HOME
INNOVATION**

| Building Materials

| 15 February 2026

Margin recovery gains traction; upgrade to BUY

- EBITDA 63.8% YoY as margin recovery offsets a modest top-line growth. Bathware sustains double-digit profitability
- Bathware margin expansion and calibrated growth across segments to drive ~24% EBITDA CAGR over FY26-28E
- Upgrade to BUY as medium-term margin expansion supports 23% EPS CAGR; TP revised to Rs 290 at 22x P/E Dec'27E

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Mixed Q3: HINDWARE reported a revenue of Rs 6.4bn in Q3FY26; up 7.7% YoY (in-line). EBITDA rose 63.8% YoY to Rs 482mn, with margin expanding 258bps YoY to 7.5% (vs 4.9% in Q3FY25). Sequentially, revenue declined 5% QoQ and margin moderated 82bps from a strong Q2 base. The company reported adjusted PAT of Rs 26mn (vs loss in Q3FY25).

Highlights: Performance was led by steady growth in the Bathware segment (+14.3% YoY) with EBITDA margin broadly sustained at 10.4%; reflecting continued traction from distribution expansion and premiumisation. Plastic Pipes revenue decreased 8.6% YoY amid softer volumes (-8.3% YoY) and lower capacity utilisation (62%), while EBITDA margin remained flat YoY at 6.9%. Consumer Appliances reported 21.6% YoY growth, albeit on a low base, with EBITDA margin still modest at 1.2%. During the quarter, the company monetised its water heater manufacturing asset (~Rs 115mn) and fully repaid the JV debt, transitioning to an asset-light trading model as part of the ongoing balance sheet rationalisation.

Outlook: Management indicated a continued focus on margin recovery and disciplined growth across segments. In Bathware, the company targets mid-teens growth with 3-4% EBITDA margin expansion over the next 18-24 months. The company has taken price hikes (15-17% in faucets; 5-6% in sanitaryware) to offset raw material inflation, particularly brass. In Plastic Pipes, management expects 12-15% volume growth going forward. The Consumer Appliances segment is guided to deliver 15-20% CAGR over the next 2-3 years.

Upgrade from HOLD to BUY; revise TP to Rs 290: We revise our FY26E-FY28E estimates to reflect a more calibrated demand outlook and gradual margin recovery, resulting in EPS cuts of ~6%/~9% for FY27E/FY28E. Despite the moderation in near-term earnings, we expect EBITDA to grow at a healthy 24.4% CAGR over FY26E-28E, supported by margin expansion from 8.6% in FY26E to 10.9% by FY28E, with EPS CAGR of 23.3% over the same period. We lower our target multiple to 22x Dec'27E earnings (earlier 25x), deriving a TP of Rs 290. We upgrade the rating from HOLD to BUY.

Key changes

| | Target | Rating |
|--|--------|--------|
| | ▼ | ▲ |

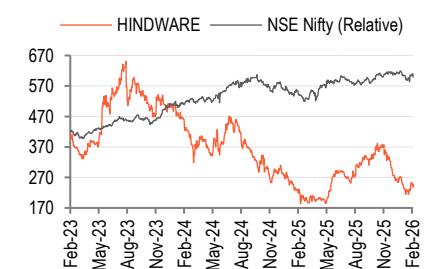
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|------------------|--------------------|
| Ticker/Price | HINDWARE IN/Rs 248 |
| Market cap | US\$ 197.6mn |
| Free float | 47% |
| 3M ADV | US\$ 0.4mn |
| 52wk high/low | Rs 393/Rs 177 |
| Promoter/FPI/DII | 53%/3%/6% |

Source: NSE | Price as of 13 Feb 2026

Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|-------------------------|---------|---------|--------|
| Total revenue (Rs mn) | 25,230 | 26,632 | 29,695 |
| EBITDA (Rs mn) | 1,430 | 2,290 | 3,113 |
| Adj. net profit (Rs mn) | (339) | 500 | 900 |
| Adj. EPS (Rs) | (4.1) | 6.0 | 10.8 |
| Consensus EPS (Rs) | (4.1) | 6.6 | 12.2 |
| Adj. ROAE (%) | (4.9) | 6.2 | 10.3 |
| Adj. P/E (x) | (61.2) | 41.5 | 23.0 |
| EV/EBITDA (x) | 17.8 | 10.7 | 7.7 |
| Adj. EPS growth (%) | (158.7) | (247.5) | 80.0 |

Source: Company, Bloomberg, BOBCAPS Research

Stock performance


Source: NSE



HOLD**TP: Rs 278 | ▲ 4%****ONGC**

| Oil & Gas

| 13 February 2026

Results above expectations on subsidiaries' performance

- **Performance above expectations, given better-than-expected performance of refinery subsidiaries (HPCL and MRPL)**
- **Daman and DSF II projects will likely add 2-3mmtce of gas by FY27E.** Ongoing development projects to augment production over long term
- **Maintain HOLD. On account of 9MFY26 performance, revise TP to Rs278 from Rs266, based on 6.5x Dec'27 EPS plus value of investments**

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Results above expectation: Revenue came in at Rs1,674bn (+0.8%YoY, +6.0%QoQ) and was 15.0% above our estimates. EBITDA came in at Rs253bn (+2.8%YoY, -4.5%QoQ) and was 4% above estimates. This was due to a better-than-expected performance of subsidiaries in the Refining segment (HPCL and MRPL).

Standalone performance (E&P business): Revenue for the domestic Exploration & Production (E&P) business came in at Rs315bn (-6.4%YoY, -4.5%QoQ). EBITDA came in at Rs152bn (-10.9%YoY, -8.0%QoQ). The decline in performance YoY was on account of a 15.1% fall in crude oil realisations.

Performance parameters: Crude oil realisations declined by 15.1%YoY to USD61.6/bbl and gas realisations went up 1.4%YoY to USD6.6/mmbtu. Crude oil production decreased 2.2%YoY, while the reduction in gas production was 0.3%YoY. So, the overall crude oil price will remain a key monitorable for the company's performance in future.

Outlook on growth: ONGC is progressing key projects including KG 98/2, Daman and Mumbai High, with BP's involvement expected to enhance Mumbai High output from FY28E. Near-term gas production growth of 7-9mmscmd is likely from the Daman and DSF-II projects together by FY27E. Realizations remain linked to crude prices, supported by premium pricing on new wells. Positive outlook comes on the back of gas from new wells, which are eligible for a 20% premium over domestic APM price and ONGC is actively working to boost the output from such wells. Gas from new wells target to rise from 18% current to 24% in next 3 years

Maintain HOLD and raise TP: Volume growth is key for future performance. We maintain HOLD. On account of 9MFY26 performance and roll over to Dec.27, revise TP to Rs278 from Rs266, based on 6.5x Dec'27 EPS plus value of investments.

Key changes

| | Target | Rating |
|--|--------|--------|
| | ▲ | ◀ ▶ |

| | |
|------------------|----------------|
| Ticker/Price | ONGC IN/Rs 267 |
| Market cap | US\$ 37.1bn |
| Free float | 41% |
| 3M ADV | US\$ 34.3mn |
| 52wk high/low | Rs 280/Rs 205 |
| Promoter/FPI/DII | 59%/7%/20% |

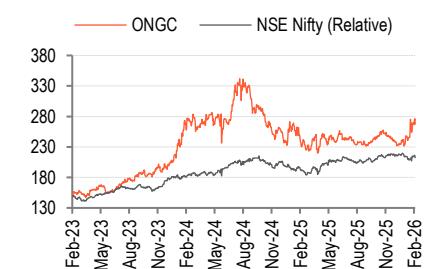
Source: NSE | Price as of 13 Feb 2026

Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|-------------------------|-----------|-----------|-----------|
| Total revenue (Rs mn) | 6,632,623 | 6,582,201 | 6,695,621 |
| EBITDA (Rs mn) | 834,845 | 1,014,144 | 1,081,671 |
| Adj. net profit (Rs mn) | 310,005 | 439,501 | 465,932 |
| Adj. EPS (Rs) | 24.6 | 34.9 | 37.0 |
| Consensus EPS (Rs) | 24.6 | 34.0 | 35.1 |
| Adj. ROAE (%) | 9.1 | 12.3 | 12.1 |
| Adj. P/E (x) | 10.9 | 7.7 | 7.2 |
| EV/EBITDA (x) | 5.4 | 4.5 | 4.0 |
| Adj. EPS growth (%) | (32.4) | 41.8 | 6.0 |

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 2,553 | ▲ 16%

LUPIN

| Pharmaceuticals

| 15 February 2026

Multiple growth levers for multiple years

- **Sales/EBITDA /APAT reported 8.2%/13.1%/25% above our estimates.**
EBITDA Margin reported 130 bps above our estimates
- **US sales reported a record USD 350 mn in 3QFY26. US sales expected to sustain USD1bn post the FY26 high base**
- **Massive beat on estimates. Continue to ascribe 26x and roll forward to Dec'27 EPS to arrive at a PT of Rs 2553**

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All round beat – Lupin reported healthy set of earnings, with sales growth of 24.3% YoY driven by 54% YoY growth in the US region, 42% YoY growth in the Emerging Market region, 10.8% YoY growth in the Other Developed markets, and 5.6% YoY growth in the domestic region. This led to 390 bps YoY expansion in Gross Margin to 73.8% and 727 bps YoY increase in EBITDA Margin to 30.8%. During the quarter, there was an exceptional cost of Rs 4,265 mn attributed towards multiple costs, out of which Rs 512 mn is towards the new labour code, Rs 1348 mn towards Mirabegron settlement etc. Thus, reported PAT grew by 37% YoY to Rs 11.8bn and adjusting against exceptional costs and forex, PAT grew by 79% YoY to Rs 15.4 bn.

US sales reported at an all-time high, driven by multiple factors – US sales were 18% above our estimates to Rs 31bn. In cc terms, sales grew by 46% YoY and 11% QoQ to USD 350mn. The growth was driven by 1) Tolvaptan which had 180 days exclusivity till Nov'25, 2) higher volume growth in the base business due to healthy flu season, and 3) new product launches like Risperdal Consta (180 days exclusivity), Glucagon etc. which aided in offsetting single digit price erosion pressure. Going forward, the company is confident about sustaining its USD 1bn sales, with Mirabegron and Tolvaptan being the key contributors, and the launch of biosimilars like Pegfilgrastim and Ranibizumab in FY27, and Aflibercept and Etanercept by FY30. The company to also launch 505B2 products on the injectable front, which have the potential to scale up to USD 150mn over time. The company has a wide array of products like injectables, biosimilars, and respiratory; however, with Tolvaptan and Mirabegron cliffs and factoring in a high base, we expect sales to decline by 9% from FY26–28E to Rs 92bn in FY28E.

Domestic region Rx portfolio growing in-line with the IPM – Domestic sales were reported 2% above estimates, driven by the Rx portfolio, which grew by 10.9%, but was offset by the local tender business. The Rx sales were driven by the Chronic portfolio, which now contributes 67% of domestic sales vs. 64% in 3QFY25, due to better productivity from 8,900 MRs. Due to the unpredictable nature of the tender business, we expect the company's domestic region to grow at a 6% CAGR from FY26–28E to Rs 92bn in FY28E.

Key changes

| | Target | Rating |
|------------------|-------------------|--------|
| Ticker/Price | LPC IN/Rs 2,199 | |
| Market cap | US\$ 11.0bn | |
| Free float | 53% | |
| 3M ADV | US\$ 20.4mn | |
| 52wk high/low | Rs 2,245/Rs 1,795 | |
| Promoter/FPI/DII | 46%/14%/29% | |

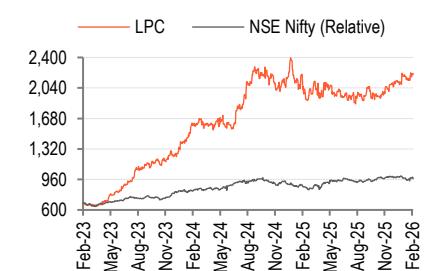
Source: NSE | Price as of 13 Feb 2026

Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|-------------------------|---------|---------|---------|
| Total revenue (Rs mn) | 227,079 | 277,638 | 269,767 |
| EBITDA (Rs mn) | 52,775 | 76,276 | 66,884 |
| Adj. net profit (Rs mn) | 32,816 | 50,172 | 41,526 |
| Adj. EPS (Rs) | 72.5 | 110.9 | 91.8 |
| Consensus EPS (Rs) | 72.5 | 98.3 | 89.7 |
| Adj. ROAE (%) | 20.7 | 27.2 | 19.8 |
| Adj. P/E (x) | 30.3 | 19.8 | 24.0 |
| EV/EBITDA (x) | 19.0 | 13.4 | 15.7 |
| Adj. EPS growth (%) | 71.4 | 52.9 | (17.2) |

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD**TP: Rs 5,962 | ▲ 10%****ALKEM LABS**

| Pharmaceuticals

| 15 February 2026

Ex - US international segment performing strongly

- Sales/EBITDA/APAT reported 1.3%/2.4% and -3.4% below our estimates. EBITDA margin reported 25bps lower than estimates at 22.2%**
- First ever big-ticket acquisition by subsidiary Alkem Medtec - 55% stake in Occlutech Holding for EUR 49mn**
- Currently not factoring Medtech estimates; due to lower domestic sales, ascribe lower EV/EBITDA of 19x to arrive at TP of Rs 5962**

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In-line result – ALKM reported sales growth of 10.7% YoY to Rs 37.4bn, primarily driven by 5.5% YoY growth in domestic sales, 26.6% YoY growth in the International business (19% YoY growth in the US sales & 42% YoY growth in the RoW sales). A Healthy product mix resulted in 163 bps YoY increase in Gross Margin to 65.9%. However, due to 15% YoY increase in Employee cost, EBITDA Margin decreased 30 bps YoY to 22.2% with EBITDA growing 9% to Rs8.3bn. During the quarter, there was an exceptional cost of Rs 528mn attributed to the new labour code. Thus, PAT reported a growth of 1.6% YoY to Rs 6.4bn. Adjusting for the one-time expense, PAT grew by 10% YoY to Rs 6.9bn.

Domestic growth driven by outperformance across therapies: Domestic sales were reported 4% below our estimates, primarily due to high base. The company had undertaken adjustments in 3QFY25 to the distribution setup in certain areas, which enhanced effectiveness and growth; thus adjusting for the base, 3QFY26 growth is reported in double digits. However, the 5% growth was driven by outperformance in the acute segment by 80bps, growing at 8.6% vs IPM growth of 7.8%, driven by outperformance in six therapies vs IPM, where Anti-Infectives outgrew by 1.4x, Vitamins by 2.0x, Pain by 1.4x, Respiratory by 1.2x, Derma by 1.8x. Going forward, we expect domestic region to grow at a CAGR of 10% from FY26-28E to Rs 118bn in FY28E.

US business – steady growth led by new launches: US sales were reported 4.95% below our estimates. Growth was driven by continued growth traction in new launches and volume expansion. During the quarter, the company filed two ANDAs and received seven approvals. As of 31 Dec 2025, ALKM had filed 188 ANDAs, two NDAs and one BLA with the USFDA, with 167 ANDA approvals (including 20 tentative) and two NDA approvals, providing strong launch visibility.

Valuation: Due to lower growth in domestic sales (70% of the total sales) and Q4 being seasonally weak quarter, we lower our ascribe EV/EBITDA multiple to 19x vs the earlier 21x (1Y F EV/EBITDA of 20x) to arrive at TP of Rs 5,962 (earlier TP Rs 6247).

Key changes

| | Target | Rating |
|--|--------|--------|
| | ▼ | ◀ ▶ |

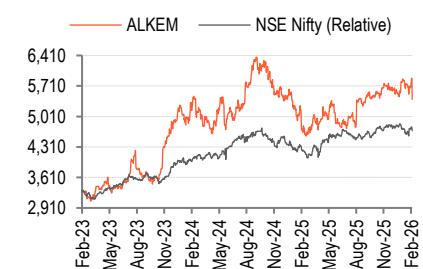
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|------------------|-------------------|
| Ticker/Price | ALKEM IN/Rs 5,403 |
| Market cap | US\$ 7.1bn |
| Free float | 41% |
| 3M ADV | US\$ 7.4mn |
| 52wk high/low | Rs 5,934/Rs 4,492 |
| Promoter/FPI/DII | 57%/6%/16% |

Source: NSE | Price as of 13 Feb 2026

Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|-------------------------|---------|---------|---------|
| Total revenue (Rs mn) | 132,015 | 144,604 | 158,918 |
| EBITDA (Rs mn) | 25,122 | 28,817 | 33,279 |
| Adj. net profit (Rs mn) | 21,972 | 24,497 | 21,304 |
| Adj. EPS (Rs) | 183.8 | 204.9 | 178.2 |
| Consensus EPS (Rs) | 181.0 | 200.5 | 191.7 |
| Adj. ROAE (%) | 23.1 | 22.0 | 16.7 |
| Adj. P/E (x) | 29.4 | 26.4 | 30.3 |
| EV/EBITDA (x) | 26.0 | 22.8 | 19.9 |
| Adj. EPS growth (%) | 14.6 | 11.5 | (13.0) |

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



HOLD
TP: Rs 300 | ▲ 3%
PETRONET LNG

| Oil & Gas

| 13 February 2026

Operational performance below expectations

- Revenue and EBITDA decreased by 8.7%YoY and 3.9%YoY, on lower blended realisations offset by volume growth of 2.1%YoY, respectively
- Pipeline connectivity from Kochi terminal is key for volume offtake in future. However, capex on petchem project remains a concern
- We maintain HOLD rating and TP to Rs300 on roll over to Dec'27, based on 9.5x P/E on Dec'27 EPS

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Operation performance below expectation: Revenue came at Rs111bn (-8.7%YoY, +1.4%QoQ) and was 0.1% above our estimates. EBITDA came at Rs12bn (-3.9%YoY; +7.3%QoQ), was 10.9% below estimates. Lower blended realisations weighed on the performance. Blended realisations declined by 10.6%YoY during the quarter.

Volumes performance: Volumes came at 233tbtu; higher by 2.1%YoY, primarily on the back of Kochi volumes. Dahej volumes were high by 0.5%YoY to 214tbtu with 94% of utilisation. Kochi volumes were higher by 25.2%YoY to 19tbtu with 29% utilisation driven by higher offtake from MRPL and Kochi refinery.

Outlook on growth: The outlook for LNG imports remains positive amid constrained domestic gas production, with incremental capacity at Dahej (post Mar'26 commissioning) expected to support higher utilization and business growth. Kochi volumes are likely to improve in FY27E following pipeline connectivity and integration with the national grid. However, the high capex intensity of the petchem project remains a near-term concern, potentially weighing on profitability despite its long-term growth benefits.

Capex intensity: Petronet guided for a capex of Rs30bn for FY26E. Significant capex in petchem project would remain a concern.

Maintain HOLD rating and TP: We remain positive on the demand outlook. However, capex will remain elevated. We maintain HOLD rating and TP at Rs300 on roll over to Dec'27, based on 9.5x P/E on Dec'27 EPS.

Key changes

| | Target | Rating |
|--|--------|--------|
| | ◀ ▶ | ◀ ▶ |

| | |
|------------------|----------------|
| Ticker/Price | PLNG IN/Rs 290 |
| Market cap | US\$ 4.8bn |
| Free float | 50% |
| 3M ADV | US\$ 7.8mn |
| 52wk high/low | Rs 327/Rs 264 |
| Promoter/FPI/DII | 50%/28%/12% |

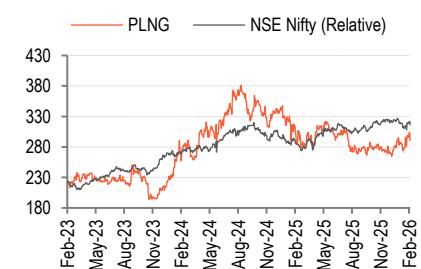
Source: NSE | Price as of 13 Feb 2026

Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|-------------------------|---------|---------|---------|
| Total revenue (Rs mn) | 509,820 | 476,553 | 550,537 |
| EBITDA (Rs mn) | 55,241 | 50,325 | 67,216 |
| Adj. net profit (Rs mn) | 39,727 | 35,490 | 44,374 |
| Adj. EPS (Rs) | 26.5 | 23.7 | 29.6 |
| Consensus EPS (Rs) | 26.5 | 24.3 | 30.1 |
| Adj. ROAE (%) | 21.3 | 17.0 | 19.1 |
| Adj. P/E (x) | 11.0 | 12.3 | 9.8 |
| EV/EBITDA (x) | 6.3 | 6.7 | 5.4 |
| Adj. EPS growth (%) | 8.8 | (10.7) | 25.0 |

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



AUTOMOBILES

Q3FY26 Review

14 February 2026

Soft rates aid solid volume; cost headwinds a mild dampener

- Strong overall volume growth of ~18% YoY solidifying the structural revival of the Automobiles sector, over and above the festive demand
- Discounts keep realisations range-bound due to high competitive pressure. Price actions undertaken to offset commodity inflation
- Post Q3FY26, we maintain BUY on MM/MSIL; 2W ratings retained at HOLD (positive bias on TVSL). Downgrade AL and SELL on ESCORTS

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Favourable macros bolster 2W Premium: 2W OEMs volume grew by a strong 18% YoY in Q3FY26, pushed by festive demand, GST rationalisation, improving rural sentiment and a strong traction in mid-segment motorcycles alongside premium segment and scooters. TVS led with an impressive 27% YoY volume surge, driven by the ramp-up in EVs; with 24% YoY domestic growth EIM was second. In the commuter segments, HMCL improved (+16% YoY), driven by ICE scooters (+55% YoY) and portfolio refreshes; BJAUT registered a modest 2% YoY domestic gains.

PVs follows path: PV OEMs in our coverage grew by a strong 20% YoY in Q3FY26 amid festive strength, GST cuts, and sustained SUV/UV preference. MM volume grew 26% YoY, led by robust SUV traction and LCV gains. MSIL grew ~18% YoY with recovery in Mini/Compact segments (+25% YoY) with realisations (+9% YoY). Gross margin pressures persisted on commodity cost inflation, rare earth issues, and higher discounts leading to a fall of 190bps YoY for MSIL.

Tractors remain structurally strong: Tractor volumes were up by a healthy ~21% YoY, helped by the strong rabi sowing, favourable rains/reservoir levels, higher MSPs, and GST cuts. This also aided purchases towards higher-HP models (40-50HP+). MM farm equipment segment grew 23% YoY (premiumisation helped); ESCORTS posted 14% YoY volume gains, though skewed toward North and West regions; VSTT delivered 32% YoY domestic tractor growth.

CV strengthens on replacement revival: CV volumes showed a sharp revival, with industry growth at ~21% YoY, fueled by the post-monsoon freight uptick, infrastructure spending, GST-led consumption spike, and replacement demand. MHCV expanded ~23% YoY and LCV surged ~25-30%. For AL, MHCV/LCV volume added 23%/30%.

Top picks MM/ AL/MSIL: We remain positive on MSIL (revised TP Rs 18,821), given the sweet spot of a healthy presence in the entry segment and SUV leadership driving margins. We prefer MM (TP Rs 4,625) as automotive segment will be driven by SUV presence and strong revival in high-end tractor markets. We downgrade AL (TP of Rs 199) given its stretched valuations though believe in its strong structural strength.



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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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