FIRST LIGHT

19 January 2026

RESEARCH

JSW INFRA | TARGET: Rs 370 | +44% | BUY

Steady Q3 volumes; group led growth visibility intact

RELIANCE INDUSTRIES | TARGET: Rs 1,690 | +16% | BUY

Growth momentum continues across key business segments

HDFC BANK | TARGET: Rs 1,200 | +29% | BUY

Asset quality remains pristine

ICICI BANK | TARGET: Rs 1,784 | +26% | BUY

AQ remains resilient with healthy return profile

WIPRO | TARGET: Rs 268 | +0% | HOLD

Strikes subdued note; should start revenue growth in FY27

TECH MAHINDRA | TARGET: Rs 1,783 | +7% | HOLD

Sceptics on FY27 margins will start to flip

POLYCAB INDIA | TARGET: Rs 8,900 | +25% | BUY

Commodity tailwinds, margins disappoint

FEDERAL BANK | TARGET: Rs 312 | +15% | BUY

Business momentum picking up with improving return profile

RBL BANK | TARGET: Rs 339 | +4% | HOLD

Secured retail in focus; return profile remains moderate

NUVOCO VISTAS CORPORATION | TARGET: Rs 389 | +11% | HOLD

Focus on growth sharpens, valuations factor in; Maintain HOLD

SMARTWORKS COWORKING SPACES | TARGET: Rs 760 | +64% | BUY

Higher operating revenues and occupancy drove EPS beat

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SUMMARY

JSW INFRA

- Q3 revenue rose 14% YoY, with ports revenue up 9%, driven by 8% volume growth, while realisations remained flat
- Dharamtar and South West Goa drove growth, supported by interim ops; Paradip iron ore remained weak, despite a sharp QoQ rebound
- We revise our FY28 estimates upwards, roll forward to Dec-27EPS to arrive at TP of Rs 370

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RELIANCE INDUSTRIES

- Q3 business growth was driven by Telecom, Oil-to-Chemicals (O2C) and Retail businesses
- Growth to continue through consumption demand in Retail; fixed broadband segment of Telecom FMCG portfolio & green energy
- Maintain BUY rating and revise TP to Rs1,690 from Rs1,655, based on EV/EBITDA for Dec'27E EBITDA

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HDFC BANK

- PPoP in-line with our estimates; credit growth picks up, leading to an increase in CD ratio
- AQ remains pristine with healthy provision buffer (FP+CP) of Rs 371bn or 1.3% of net loans
- Maintain BUY. Raise SOTP-based TP to Rs 1,200 (from Rs 1,181) and roll over valuation to 2.5x Dec'27E ABV

Click here for the full report.

ICICI BANK

- PAT missed estimates, largely due to additional standard asset provision; healthy return profile
- Steady performance with increase in CD ratio; asset quality remains resilient
- Maintain BUY. Raise SOTP-based TP to Rs 1,784 (from Rs 1,736), set at 2.8x Dec'27E ABV

Click here for the full report.

WIPRO

- Unlike some of its immediate peers who reported in 3Q, Wipro's commentary on demand and on deal ramp-ups sounded cautious
- Post 3 years of USD revenue declines, estimate growth of +3.7% in FY27 (150bps from M&A). Sales and delivery seem to have improved
- We broadly retain estimates & Target PE multiple (15% discount to that of TCS') and retain HOLD. FY27 could see Wipro close growth gap

Click here for the full report.

TECH MAHINDRA

- 3Q broadly in line; seems on track to deliver 15% EBIT margin in FY27, alongside above-peer revenue growth based on strong TCV
- FY26 USD revenue growth is likely positive after two years of decline. See acceleration into FY27-FY28 due to strong TCV accretion
- Tweak estimates. Raise multiple as we now expect better revenue growth. Maintain HOLD. TML among our top picks in Tier-1s

Click here for the full report.

POLYCAB INDIA

- Q3 revenue grew 46% YoY, led by robust performance across W&C (+54% YoY) and FMEG segments (+18% YoY)
- EBITDA margin contracted 110bps YoY to 12.7% on elevated input costs and the lag in passing cost inflation
- We roll forward our TP to Dec'26 and ascribe 44x (unchanged) to Dec 27EPS to arrive at revised TP of Rs 8,900. Maintain BUY

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FEDERAL BANK

- PAT marginally beat estimates, driven by improvement in NIMs and lower CC; asset quality improved
- Structural shift to medium-yielding segments with pick-up in corporate credit
- Maintain BUY with revised TP of Rs 312 (Rs 263 earlier), valuing the stock at 1.6x Dec'27E ABV

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RBL BANK

- Earnings impacted by high provisions; return ratios likely to stay moderate in near term
- Credit growth improving with rising focus on secured retail lending; asset quality improved, but pain in CC to continue till H1FY27
- Maintain HOLD with TP of Rs 339 (from Rs 292), valuation of 1.0x Dec'27E ABV (0.9x earlier)

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NUVOCO VISTAS CORPORATION

- Revenue growth at ~12% YoY, driven by 7% cement realisation gains as volumes pick up by ~6% YoY to 5.0mt
- EBITDA at Rs 767/t partially, due to weak base and 7% realisation gains YoY that offsets cost inflation. EBITDA margin improved YoY to 14.2%
- Revenue/EBITDA CAGR of ~4%/13% over FY23-28E, earnings adjusted for capex delay; value Nuvoco at 9x EV/EBITDA 1YF; maintain HOLD

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SMARTWORKS COWORKING SPACES

- Reported EPS of Rs 0.11, beating our expectations by (~37%), driven by higher-than-expected occupancy (84%) and VAS revenues
- Total SBA increased ~2.6msf (mostly in BLR and NCR), but translated into limited new operational SBA coming online, ~0.1msf (~ 2,000 seats)
- Adj. EBITDA to grow ~58% CAGR over FY25-28E; expect stock to trade at 14.0x Adj. EV/EBITDA. Maintain BUY.

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BOBCAPS
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BUY
TP: Rs 370 | 44%

JSW INFRA | Logistics | 19 January 2026

Steady Q3 volumes; group led growth visibility intact

- **Q3 revenue rose 14% YoY, with ports revenue up 9%, driven by 8% volume growth, while realisations remained flat**
- **Dharamtar and South West Goa drove growth, supported by interim ops; Paradip iron ore remained weak, despite a sharp QoQ rebound**
- **We revise our FY28 estimates upwards, roll forward to Dec-27EPS to arrive at TP of Rs 370**

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In line performance, healthy volume growth at ports (+8% YoY), margins soften on mix: JSWINFRA reported a largely in-line performance in Q3FY26, with consolidated revenue rising 14% YoY to Rs 13.5bn, driven by 8% YoY growth in cargo volumes. Ex-Navkar, revenue increased by 9% YoY (+6% QoQ), supported by 8% YoY volume growth (+10% QoQ), while realisations were broadly flat YoY at Rs 367/ton (down 4% QoQ). EBITDA grew 10% YoY to Rs 6.4bn, though margins contracted 190bps YoY to 47.7%, impacted by adverse mix from interim operations and one-off repair and maintenance expenses at Jaigarh and Paradip coal terminal. Reported PAT stood at Rs 3.7bn (+11% YoY).

Interim operations support growth; Paradip iron ore still weak YoY: Q3FY26 port volumes increased 8% YoY to 31.7mnt, driven by strong performance at Dharamtar, South West Goa, and incremental contribution from Tuticorin (1.4mnt) and JNPA (0.3mnt) interim terminals. This was partly offset by continued weakness at Paradip iron ore (-19% YoY), though volumes recovered sharply on a QoQ basis (+138%). Excluding the interim operations volume, cargo volume was up 2% YoY. Third-party cargo volumes rose 10% YoY, with third-party share at ~50% (vs 49% in Q3FY25), reflecting a more balanced cargo mix.

Capex on track; newer logistics assets add growth visibility: Logistics momentum remained strong, driven by the Navkar turnaround and ramp-up of rail-linked assets, which helped cushion near-term port-side volatility. Management reiterated confidence in the medium-term outlook, underpinned by volume ramp-up at western ports, interim terminal contributions, and continued scaling of the logistics platform. Key growth projects include JNPA liquid terminal, slurry pipeline, Jatadhar port, and rail-rake acquisitions, remain on track. Management has guided to revenue/EBITDA CAGR of 38%/30% respectively over the medium term (FY25-28E).

We revise our FY28 estimates, upgrade to BUY: We revise our FY28E estimates upwards by 5% and roll forward our TP to Dec-27 EBITDA. At 24x, we derive a TP of Rs 370 (+44%), leading us to upgrade the stock to BUY.

Key changes

Target	Rating
▲	▲

Ticker/Price	JSWINFRA IN/Rs 258
Market cap	US$ 5.8bn
Free float	13%
3M ADV	US$ 3.6mn
52wk high/low	Rs 349/Rs 218
Promoter/FPI/DII	86%/4%/3%

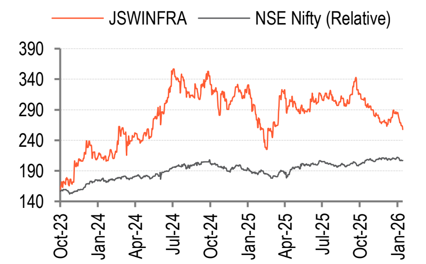
Source: NSE | Price as of 16 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	44,761	52,977	63,776
EBITDA (Rs mn)	22,622	25,380	29,088
Adj. net profit (Rs mn)	15,031	14,649	15,863
Adj. EPS (Rs)	7.3	7.0	7.6
Consensus EPS (Rs)	0.0	0.0	0.0
Adj. ROAE (%)	17.0	14.2	13.6
Adj. P/E (x)	35.4	36.6	33.8
EV/EBITDA (x)	21.7	18.6	15.0
Adj. EPS growth (%)	21.0	(3.2)	8.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 1,690 | ▲ 16%

RELIANCE INDUSTRIES | Oil & Gas | 17 January 2026

Growth momentum continues across key business segments

- Q3 business growth was driven by Telecom, Oil-to-Chemicals (O2C) and Retail businesses
- Growth to continue through consumption demand in Retail; fixed broadband segment of Telecom FMCG portfolio & green energy
- Maintain BUY rating and revise TP to Rs1,690 from Rs1,655, based on EV/EBITDA for Dec'27E EBITDA

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Revenue above expectation: Revenue came at Rs2,649bn (+10.4%YoY, +4.0%QoQ); 4% above our estimates. EBITDA came at Rs460bn (+5.1%YoY, +0.3%QoQ) and was 7% below our estimates, due to lower-than-expected EBITDA performance of Retail (+1.3%YoY).Telecom and O2C businesses reported strong growth in EBITDA of +16.1%YoY and + 14.6%YoY, respectively.

Retail and Telecom: Retail business reported improved growth in revenues (+9.2%YoY, +9.9% QoQ) with growth in segments – Grocery, Fashion and Consumer Electronics. EBITDA increased by 1.3%YoY, - growth impacted to some extent by festive offers & promotions and investments in local commerce. Telecom business revenues came at Rs373bn (+12.7%YoY, +2.6%QoQ), driven by subscriber growth of 6.9%YoY and ARPU growth of 5.1%YoY. EBITDA increased by 16.4%YoY.

Oil- to-Chemicals (O2C): O2C business revenues came at Rs1,620bn (+8.4%YoY+1.0%QoQ), driven by volume growth. EBITDA increased by 14.6%YoY due to higher fuel cracks (60-100%YoY), growth in fuel retailing volumes and higher PE margins in downstream chemicals. Margins increased by+6% in PE,

Green Energy: The business is on track to set up 20GW of Solar PV manufacturing and 100GWh of battery giga factory. 1st cell line got commissioned in October 2025. Capex commitment is Rs750bn.

Capex: Incurred a capex of Rs336bn in Q3FY26. Reported net debt stood at Rs1,171bn vs Rs1,170bn in Mar'25, with Net Debt/Equity of 0.1x

Maintain BUY; revise upwards TP: We remain positive on growth, driven by O2C, Retail and Telecom businesses. Growth drivers going forward would be demand dynamics in refining, consumption demand in Retail business, fixed broadband business in Telecom; FMCG consumer brands and green energy business. We maintain BUY rating and revise TP upwards to Rs1,690 from Rs1,655 on EV/EBITDA, on Dec' 27 for different business segments.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	RIL IN/Rs 1,458
Market cap	US$ 217.2bn
Free float	50%
3M ADV	US$ 175.9mn
52wk high/low	Rs 1,612/Rs 1,115
Promoter/FPI/DII	50%/19%/19%

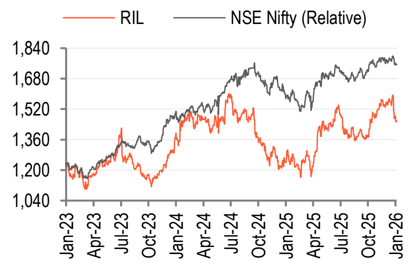
Source: NSE | Price as of 16 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	9,646,930	10,965,935	12,000,205
EBITDA (Rs mn)	1,654,440	1,867,780	2,109,502
Adj. net profit (Rs mn)	696,480	847,127	978,620
Adj. EPS (Rs)	51.5	62.6	72.3
Consensus EPS (Rs)	51.5	61.9	69.5
Adj. ROAE (%)	3.8	4.3	4.7
Adj. P/E (x)	28.3	23.3	20.2
EV/EBITDA (x)	12.7	11.1	9.6
Adj. EPS growth (%)	(50.0)	21.6	15.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY
TP: Rs 1,200 | ⮝ 29%

HDFC BANK | Banking | 19 January 2026

Asset quality remains pristine

- **PPoP in-line with our estimates; credit growth picks up, leading to an increase in CD ratio**
- **AQ remains pristine with healthy provision buffer (FP+CP) of Rs 371bn or 1.3% of net loans**
- **Maintain BUY. Raise SOTP-based TP to Rs 1,200 (from Rs 1,181) and roll over valuation to 2.5x Dec'27E ABV**

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PPoP in-line with our estimates: PPoP at Rs 271bn (+8.4% YoY) was in line with our estimates. However, PAT at Rs 187bn (+11.5% YoY) beat our estimates by 3.5%, due to lower provisions at Rs 28bn (-10% YoY). NIMs improved to 3.35% (+8bps QoQ) on lower CoF at 5.3% (-21bps QoQ). RoA lever will be CoF as the high-cost borrowings will be replaced through term deposits and low-cost CASA.

Credit growth picks up, leading to CD ratio increase: HDFCB reported healthy net advance growth of 12% YoY as of Q3FY26; mainly driven by healthy growth in small and mid-market (+17% YoY), agri (+15% YoY), gold loans (+29% YoY), and corporate (+10% YoY), among others. Credit growth was mainly driven by easing rate cycle, benign credit conditions and CRR release. As a result, CD ratio increased to 98.7% (+63bps QoQ). We note no regulatory prescription to maintain a lower CD ratio. However, management remains focused on reducing the CD ratio to ensure sustainable profitability. The bank aims to report CD ratio in the ranges of 90%-96% (FY26) and 85%-90% (FY27). Management expects deposit growth to accelerate by expanding customer base and scaling-up of old branches. Around 50% of branches account for ~20% of incremental deposits, which are likely to increase to ~40-50%. Credit growth is expected to stay above system levels in FY27. We estimate loan CAGR of 13% in FY25-28E. We expect CD ratio to improve to ~95%/92% in FY26/FY27E.

Asset quality remains pristine: Absolute level of GNPAs increased marginally to Rs 352bn (+2.6% QoQ), mainly due to rise in slippages to Rs 86bn (+16% QoQ) and decline in reductions to Rs 77bn (-24% QoQ). However, the bank's AQ remains pristine with stable GNPA ratio of 1.24% (flat QoQ). GNPA ratio (ex-agri) was 0.97% (-2bps QoQ). Further, HDFCB reported healthy provision buffer (FP+CP) of Rs 371bn or 1.3% of net loans. PCR remains healthy at 65.9% (-68bps QoQ).

Maintain BUY: We believe HDFCB has managed to outperform large private sector peers previously by effectively navigating business cycles, delivering stronger profitability and margins, coupled with better AQ. We maintain BUY with revised SOTP-based TP of Rs 1,200 (from Rs 1,181), set at 2.5x Dec'27E ABV.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	HDFCB IN/Rs 931
Market cap	US$ 156.9bn
Free float	100%
3M ADV	US$ 220.3mn
52wk high/low	Rs 1,021/Rs 813
Promoter/FPI/DII	0%/48%/37%

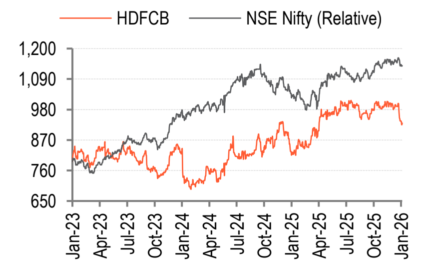
Source: NSE | Price as of 16 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	12,26,701	12,96,759	15,14,678
NII growth (%)	13.0	5.7	16.8
Adj. net profit (Rs mn)	6,73,474	7,42,553	8,59,506
EPS (Rs)	44.2	48.4	55.9
Consensus EPS (Rs)	44.2	48.4	55.4
P/E (x)	21.1	19.2	16.7
P/BV (x)	2.8	2.6	2.3
ROA (%)	1.8	1.8	1.9
ROE (%)	14.3	14.0	14.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 1,784 | ▲ 26%

ICICI BANK | Banking | 18 January 2026

AQ remains resilient with healthy return profile

- **PAT missed estimates, largely due to additional standard asset provision; healthy return profile**
- **Steady performance with increase in CD ratio; asset quality remains resilient**
- **Maintain BUY. Raise SOTP-based TP to Rs 1,784 (from Rs 1,736), set at 2.8x Dec'27E ABV**

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PAT missed estimates, largely on additional standard asset provision: PAT came in 8.8% lower vs our estimates at Rs 113.2bn (-4% YoY) in Q3FY26. This was mainly due to RBI's direction in its annual supervisory review to provide additional standard asset provision of Rs 12.8bn related to agri-PSL portfolio of Rs 200-250bn, as it was not fully compliant with the regulatory requirements for PSL. However, there is no change in asset classification or repayment behaviour of these borrowers. ICICIBC will work to bring this portfolio into conformity with PSL requirement, else will buy PSLCs or deposit in RIDF. Excluding this, PAT would have been up by 6.9% YoY and 1.6% above estimates. Further, NIMs were flat QoQ at 4.3% vs our estimate of 3bps QoQ improvement. NIMs were mainly supported by deposit repricing and CRR cut. Management expects NIMs to be range-bound in the near term. Return profile remains healthy with RoA/ RoE of 2.1%/14.3%.

Asset quality remains resilient: Absolute level of GNPA declined to Rs 237.6bn (-0.4% QoQ), mainly due to negative net slippages of Rs 920mn. As a result, GNPA ratio improved to 1.53% (-5bps QoQ). Corporate and business banking segments (high growth) accounted for 41% of total loans but were only 20% of total slippages in Q3FY26 — indicating strong AQ. The bank holds contingent provision of Rs 131bn or 0.9% of net advances.

Steady performance with increase in CD ratio: ICICIBC advances grew by 11.5% YoY, largely led by the business banking segment (+22.8% YoY). Retail grew by 7.2% YoY and accounted for 51.4% of net loans, as of Q3FY26 (53.5% as of Q3FY25). However, deposit growth was relatively lower at 9.2% YoY resulting in CD ratio increasing to 88.3% (+1.9% YoY). We expect loan growth of ~14.6% CAGR in FY25-FY28E.

Maintain BUY: ICICIBC is well on track for robust performance, driven by healthy credit growth and resilient AQ. RoA is likely to be ~2.3% and RoE of 16.0-16.6% in FY26-FY28E. Also, Board approved the re-appointment of Mr. Bakhshi (MD & CEO) until Oct'28, subject to approvals. We have revised SOTP-based TP to Rs 1,784 (earlier Rs 1,736) and roll over valuation to 2.8x Dec'27E ABV (3Y avg. - 2.8x).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ICICIBC IN/Rs 1,411
Market cap	US$ 111.1bn
Free float	100%
3M ADV	US$ 170.4mn
52wk high/low	Rs 1,500/Rs 1,186
Promoter/FPI/DII	0%/44%/47%

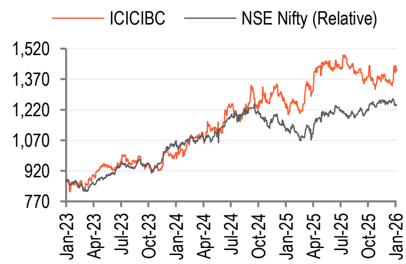
Source: NSE | Price as of 16 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	8,11,644	8,81,264	10,36,550
NII growth (%)	9.2	8.6	17.6
Adj. net profit (Rs mn)	4,72,270	4,99,843	5,84,855
EPS (Rs)	66.8	70.0	81.8
Consensus EPS (Rs)	66.8	71.5	80.5
P/E (x)	21.1	20.1	17.3
P/BV (x)	3.4	3.0	2.6
ROA (%)	2.4	2.2	2.3
ROE (%)	17.8	16.0	16.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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HOLD
TP: Rs 268 | ⮝ 0%

WIPRO | IT Services | 17 January 2026

Strikes subdued note; should start revenue growth in FY27

- **Unlike some of its immediate peers who reported in 3Q, Wipro's commentary on demand and on deal ramp-ups sounded cautious**
- **Post 3 years of USD revenue declines, estimate growth of +3.7% in FY27 (150bps from M&A). Sales and delivery seem to have improved**
- **We broadly retain estimates & Target PE multiple (15% discount to that of TCS') and retain HOLD. FY27 could see Wipro close growth gap**

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3Q performance in line. 4QFY26 guide a tad soft: Both revenue and EBIT margin came broadly in line with our estimates. 1.4% QoQ in CC terms, of which organic growth was 0.6%. Wipro guided -1.5%-0% organic growth QoQ CC in 4QFY26. While seasonality is one factor, slow ramp-up of some large deals was another.

4Q TCV soft, but TTM numbers along with Harman DTS should deliver positive revenue growth in FY27 after 3 years of decline: After 3 consecutive years of revenue decline in USD terms, we believe Wipro will likely deliver a positive year in FY27 (we estimate 3.7% growth with 150bps coming from Harman DTS acquisition). While 4QFY26 TCV was weak both QoQ and YoY, we hope that strong TTM numbers on total TCV and large deal TCV will help deliver the first growth year in FY27. Winning the Phoenix deal right from under the nose of TCS without much margin dilution indicates a newfound sales and delivery muscle. Having said that 3Q commentary seemed cautious and different from the largely positive tilt given by its immediate peers. Hence, we have not increased our Target PE multiple, perceiving some risk to our estimates.

Srini Pallia has made a difference: The strong TTM TCV, both on total as well as large deal fronts (up 29% and 70% respectively), indicates the aggression in sales shown by Wipro on the sales front under Srini Pallia, who became CEO in April 2024. The ability to deliver 16-17% EBIT margin despite execution of some of these large deals likely won on very competitive terms, indicates that Wipro has been able to tighten its act on the delivery side too. Articulation on its AI strategy through Wipro Intelligence also seems right.

Broadly maintain estimates, target multiple and rating: The reason for keeping a 15% discount to TCS on the Target PE multiple (18.4x Dec '27 EPS) was to capture the potential risks to revenue on its subdued commentary. We think the stock will hold up at the current levels as (1) it will bridge the gap from a growth standpoint between itself and its Tier-1 peers in FY27 (2) likely distribution of cash to shareholders in cash dividend on Buyback.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	WPRO IN/Rs 267
Market cap	US$ 30.8bn
Free float	27%
3M ADV	US$ 23.1mn
52wk high/low	Rs 325/Rs 228
Promoter/FPI/DII	73%/8%/8%

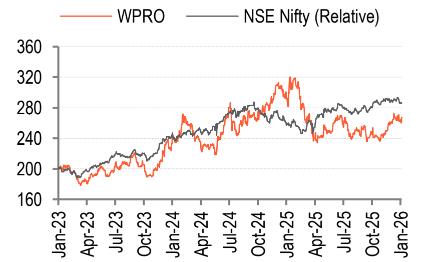
Source: NSE | Price as of 16 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	890,884	927,972	989,659
EBITDA (Rs mn)	190,397	185,624	210,262
Adj. net profit (Rs mn)	131,354	132,460	145,055
Adj. EPS (Rs)	12.5	12.6	13.8
Consensus EPS (Rs)	12.5	12.7	13.4
Adj. ROAE (%)	16.6	15.4	15.9
Adj. P/E (x)	21.3	21.2	19.4
EV/EBITDA (x)	15.0	15.6	14.1
Adj. EPS growth (%)	20.9	0.7	9.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 1,783 | ▲ 7%

TECH MAHINDRA | IT Services | 18 January 2026

Sceptics on FY27 margins will start to flip

- **3Q broadly in line; seems on track to deliver 15% EBIT margin in FY27, alongside above-peer revenue growth based on strong TCV**
- **FY26 USD revenue growth is likely positive after two years of decline. See acceleration into FY27-FY28 due to strong TCV accretion**
- **Tweak estimates. Raise multiple as we now expect better revenue growth. Maintain HOLD. TML among our top picks in Tier-1s**

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3QFY26 broadly in line: Revenue growth of 1.7% CC (our estimate 2.5%) fell short, but EBIT margin at 13.1% beat our estimate of 12.8%. Tech Mahindra (TML) guided for a stronger 2HFY26 post 2QFY26 vs many of its larger peers. We expect a decent QoQ growth in 4Q, setting the stage for a growth year in FY27.

Unlike FY24 and FY25, we expect positive revenue exit in 4QFY26: That should position TML to outpace Tier-1 peers in FY27, even with modest CQGR (1-2%). TCV (all net new) should hold on to US$800mn or higher in the coming quarters.

15% EBIT margin guidance held on despite lower growth expectation in FY27: When the 3-year journey began in April 2024, FY27 was expected to see materially stronger revenue growth. With pared revenue growth expectation, the EBIT margin goal remains achievable due to disciplined contracting, better margins on fixed price projects, extracting synergies from portfolio companies, pyramid optimization, right skilling, lower subcontracting costs, etc. Achieving a 15% EBIT margin in FY27 would mean exit margin of 13.5%-14% in FY26, up from 13.1% clocked in 3QFY26.

Quality leadership and cross-selling strength drive sustained growth: Faster growth in top accounts (>US$20mn TTM revenue) vs the company average is viewed as a structural strength, enabling cross-selling across multiple service lines. Confidence in sustainable growth driven by quality leadership team, focus on largest accounts, and increasing large-deal book.

Raise estimates and target multiples: Considering the steady rise in TCV during the last many quarters, we have raised our revenues for FY27/FY28. We have lowered our Target PE discount we give to TML from 10% to 5% vis-vis TCS thereby raising our Target PE (to 20.5x). Rating remains a Hold and it is one of our top picks in the Tier-1 space within our coverage as we believe revenue growth will be at the upper end of the peer set combined with EBIT margin improvement beyond FY27. Thereby driving fastest EPS growth rate over the next 3-5 years.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	TECHM IN/Rs 1,671
Market cap	US$ 16.3bn
Free float	65%
3M ADV	US$ 28.3mn
52wk high/low	Rs 1,736/Rs 1,209
Promoter/FPI/DII	35%/21%/35%

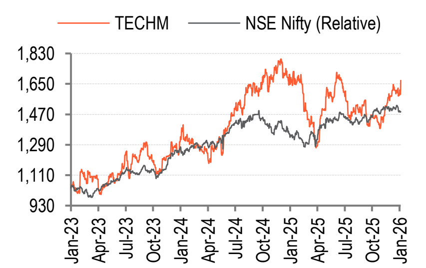
Source: NSE | Price as of 16 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	5,29,883	5,65,179	6,14,391
EBITDA (Rs mn)	69,911	90,191	1,12,594
Adj. net profit (Rs mn)	42,818	53,337	74,801
Adj. EPS (Rs)	47.8	60.2	84.3
Consensus EPS (Rs)	47.8	58.5	73.3
Adj. ROAE (%)	15.8	19.6	26.9
Adj. P/E (x)	34.9	27.8	19.8
EV/EBITDA (x)	22.2	17.3	13.9
Adj. EPS growth (%)	80.6	25.9	40.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
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BUY
TP: Rs 8,900 | ⮝ 25%

POLYCAB INDIA | Consumer Durables | 16 January 2026

Commodity tailwinds, margins disappoint

- **Q3 revenue grew 46% YoY, led by robust performance across W&C (+54% YoY) and FMEG segments (+18% YoY)**
- **EBITDA margin contracted 110bps YoY to 12.7% on elevated input costs and the lag in passing cost inflation**
- **We roll forward our TP to Dec'26 and ascribe 44x (unchanged) to Dec 27EPS to arrive at revised TP of Rs 8,900. Maintain BUY**

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Strong revenue growth (+46% YoY); margins contract on mix and lag in price hikes: Polycab delivered a robust Q3FY26, with revenue/EBITDA up 46%/34% YoY, beating estimates by ~21%/4%, respectively. EBITDA margin moderated 110bps YoY to 12.7%, impacted by a high base, pricing discipline amid elevated input costs, and an institutional-heavy mix with lower export contribution. Adjusted PAT grew 36% YoY to Rs 6.2bn, broadly in line with estimates. For 9MFY26, revenue/EBITDA/PAT rose 30%/47%/46% YoY, reflecting sustained operating momentum. Cash generation remained strong, with operating cashflow of Rs 22.1bn (vs Rs 8.8bn in 9MFY25), supported by improved working capital (WC) efficiency, as closing WC days declined to 27 days in Q3FY26 (vs 33 days in Q2FY26).

Healthy volume-led growth in W&C: W&C delivered strong volume-led growth, with revenue up ~53% YoY (+20% QoQ) to Rs 67.4bn, driven by robust infrastructure execution, steady institutional demand, and commodity-led restocking by the channel. Domestic revenues rose ~59% YoY on while exports were muted (+5% YoY). However, margins contracted ~160bps YoY to ~12.1%, with EBIT down 4% QoQ.

FMEG sustains profitability; solar remains a key driver: FMEG revenue grew ~18% YoY to Rs 4.9bn in Q3FY26, while the segment remained profitable for the fourth consecutive quarter, with EBIT margin improving to ~2.9% (vs losses in Q3FY25). Profitability was supported by scale benefits and strong traction in solar solutions, which continued to be the largest and fastest-growing category, aided by sustained rooftop solar scheme demand across states.

Tweak estimates, maintain BUY: We tweak our earnings estimates for FY27/FY28, rolling forward our valuation, we now base TP on Dec-27E EPS, assigning an unchanged multiple of 44x to arrive at a revised Dec-26 TP of Rs 8,900. We maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	POLYCAB IN/Rs 7,122
Market cap	US$ 11.7bn
Free float	37%
3M ADV	US$ 26.7mn
52wk high/low	Rs 7,948/Rs 4,555
Promoter/FPI/DII	63%/12%/8%

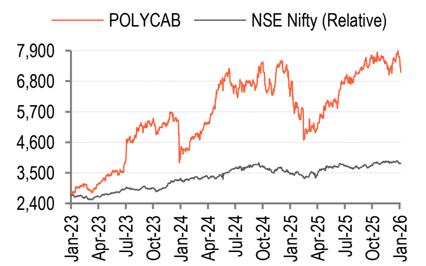
Source: NSE | Price as of 16 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	2,24,083	2,73,078	3,14,427
EBITDA (Rs mn)	29,603	37,455	41,583
Adj. net profit (Rs mn)	20,201	24,575	27,588
Adj. EPS (Rs)	134.6	163.7	183.8
Consensus EPS (Rs)	128.0	160.0	190.0
Adj. ROAE (%)	22.4	23.1	22.3
Adj. P/E (x)	52.9	43.5	38.7
EV/EBITDA (x)	36.0	28.4	25.6
Adj. EPS growth (%)	13.2	21.7	12.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BUY
TP: Rs 312 | ⮝ 15%

FEDERAL BANK | Banking | 17 January 2026

Business momentum picking up with improving return profile

- **PAT marginally beat estimates, driven by improvement in NIMs and lower CC; asset quality improved**
- **Structural shift to medium-yielding segments with pick-up in corporate credit**
- **Maintain BUY with revised TP of Rs 312 (Rs 263 earlier), valuing the stock at 1.6x Dec'27E ABV**

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PAT marginally beat estimates on improvement in NIMs and lower CC: PAT at Rs 10.4bn (+9% QoQ) was marginally above our estimates by 0.7%, mainly due to improvement in NIMs by 12bps QoQ to 3.18% vs our estimate of +7bps QoQ. Despite a decline in yield on advances (-12bps), NIMs improved on lower CoF (-11 bps QoQ), mainly supported by rise in CASA to 32.1% (+106 bps QoQ), CRR cut tailwind, higher investment yields and calibrated high-yield asset mix shift. Further, earnings were supported by marginal improvement in cost to income to 53.9% (-12bps QoQ), lower CC of 47bps (-3bps QoQ) amid the easing MFI stress. Management guided for: a) NIMs in Q4FY26 to be at current levels b) C/I in the 53-55% range in the next couple of years c) CC of ~55-60bps in FY26.

Shift to medium-yielding segments with pick-up in corporate credit: FB witnessed steady loan growth (+4.5% QoQ), as of Dec'25 vs system loan growth (+5.5% QoQ). FB is recalibrating loan mix and focuses on medium-yielding segments (CV/CE, LAP, Auto, Gold) that saw increase in gross advances share to 44.4% (43% in Q3FY25). Also, corporate book (35.7% of gross loans) improved by 6.3% QoQ, which is expected to sustain. Management expects loan growth to be in high teens in FY27; remains cautious to increase loan growth in MFI (+1% QoQ) and PL (+0.3% QoQ) segments. Also, the strategy is to increase LAP (+4.5% QoQ) vs. Housing segment (-0.3% QoQ) due to favourable risk reward.

Asset quality improved: AQ improved with GNPA ratio declining to 1.72% (-11bps QoQ), mainly driven by lower slippages, which stood at Rs 4.4bn (-24% QoQ). Slippage came largely from MFI segment (1.5% of gross loans), which accounted for 35% of the total slippage in Q3FY26. Management stated that the asset quality in MSME remains robust while MFI is improving, yet to be fully normalised.

Maintain BUY: We model advances growth of 14% CAGR over FY25-28E with RoA/RoE of 1.3%/14.2% in FY28E (1.15%/11.7% in Q3FY26). We maintain BUY and roll over valuation to 1.6x Dec'27E ABV (1.4x earlier) with TP of Rs 312 (Rs 263 earlier). We have increased P/ABV multiple to factor in FB's strategic initiatives unfolding with better loan growth visibility and consistently improving return profile.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	FB IN/Rs 270
Market cap	US$ 7.3bn
Free float	100%
3M ADV	US$ 29.0mn
52wk high/low	Rs 278/Rs 173
Promoter/FPI/DII	0%/25%/51%

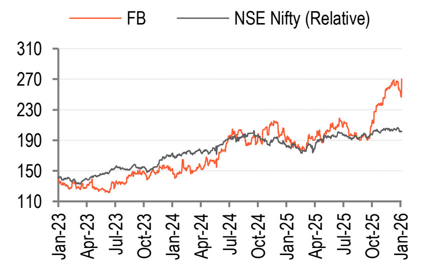
Source: NSE | Price as of 16 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	94,680	1,04,120	1,28,361
NII growth (%)	14.2	10.0	23.3
Adj. net profit (Rs mn)	40,519	40,411	50,872
EPS (Rs)	16.6	16.5	20.7
Consensus EPS (Rs)	16.6	16.0	19.8
P/E (x)	16.3	16.4	13.0
P/BV (x)	2.0	1.8	1.6
ROA (%)	1.2	1.1	1.2
ROE (%)	13.0	11.5	12.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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HOLD
TP: Rs 339 | ⮝ 4%

RBL BANK | Banking | 18 January 2026

Secured retail in focus; return profile remains moderate

- **Earnings impacted by high provisions; return ratios likely to stay moderate in near term**
- **Credit growth improving with rising focus on secured retail lending; asset quality improved, but pain in CC to continue till H1FY27**
- **Maintain HOLD with TP of Rs 339 (from Rs 292), valuation of 1.0x Dec'27E ABV (0.9x earlier)**

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Earnings impacted by high provisions: RBK reported PAT of Rs 2.1bn (+19.8% QoQ) but was 12% lower vs our estimates, mainly due to high provisions of Rs 6.4bn (+27.9% QoQ) or 22% higher than our estimates. Rise in provision was largely from the credit card, which accounted for 77% of total credit cost. However, PPoP at Rs 9.1bn (+25% QoQ) was 9% above our estimates due to improvement in NIMs to 4.63% (+12bps QoQ) and lower C/I at 66.3% (-4.4% QoQ). RoA/RoE stayed moderate at 0.55%/5.25% in Q3FY26. Management stated that secured retail products, except for prime housing, have turned profitable at the operating level. With rise in scale, this operating leverage will result in improved performance.

Credit growth improving with rising focus on secured retail lending: Advances growth improved to 14% YoY in Q3FY26, driven by wholesale (+20.6% YoY) and retail book (+9.8% YoY; 58.8% of total loans). Within retail, RBK's focus was on secured retail segments (+24.4% YoY) while being cautious on unsecured (-4.9% YoY). Hence, share of unsecured retail (CC, JLG and PL) fell to 25.4% (Q3FY26) from 30.5% (Q3FY25). Management expects the share of unsecured book to be in the 23-25% range. Within unsecured, MFI book grew by 13.7% QoQ, due to the increase in disbursement to Rs 7bn per month in Q3FY26 vs Rs 5.5bn in Q2FY26. Share of secured retail lending grew to 33.4% of the total loans in Q3FY26 (30.6% in Q3FY25), mainly driven by business loans (+53.5% YoY). Management expects wholesale book to grow by 20%+ YoY, secured retail (25%+) and unsecured retail (10-15%).

Asset quality improved; but pain in CC to continue till H1FY27: AQ improved with GNPA ratio at 1.88% (-44bps QoQ) in Q3FY26, largely driven by a) improvement in the slippage ratio to 3.6% (-30bps QoQ), b) high w/offs of Rs 11.3bn (+9% QoQ). Around 80% of total slippage was from unsecured retail segment in Q3FY26. Management expects credit card slippages to normalise post H1FY27.

Maintain HOLD: A lower growth in unsecured retail (high RoA) and high C/I will likely result in moderate return ratios. We maintain HOLD and roll over valuation at 1.0x Dec'27E ABV (0.9x earlier) with revised TP of Rs 339 (from Rs 292).

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	RBK IN/Rs 325
Market cap	US$ 2.2bn
Free float	100%
3M ADV	US$ 26.7mn
52wk high/low	Rs 332/Rs 146
Promoter/FPI/DII	0%/22%/40%

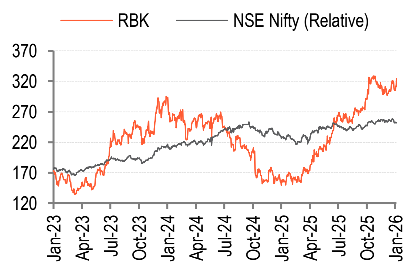
Source: NSE | Price as of 16 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	64,630	68,333	84,202
NII growth (%)	7.0	5.7	23.2
Adj. net profit (Rs mn)	6,954	11,716	18,397
EPS (Rs)	11.5	19.3	30.3
Consensus EPS (Rs)	11.5	16.0	22.9
P/E (x)	28.3	16.8	10.7
P/BV (x)	1.3	1.2	1.1
ROA (%)	0.5	0.8	1.0
ROE (%)	4.6	7.3	10.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
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HOLD
TP: Rs 389 | ⮝ 11%

NUVOCO VISTAS CORPORATION | Cement | 16 January 2026

Focus on growth sharpens, valuations factor in; Maintain HOLD

- **Revenue growth at ~12% YoY, driven by 7% cement realisation gains as volumes pick up by ~6% YoY to 5.0mt**
- **EBITDA at Rs 767/t partially, due to weak base and 7% realisation gains YoY that offsets cost inflation. EBITDA margin improved YoY to 14.2%**
- **Revenue/EBITDA CAGR of ~4%/13% over FY23-28E, earnings adjusted for capex delay; value Nuvoco at 9x EV/EBITDA 1YF; maintain HOLD**

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Revenue growth on volume, realisation under pressure: NUVOCO reported revenue growth of ~12%/10% YoYQ/QoQ in Q3FY26, led by a pickup in volumes of ~6%/16% YoY/QoQ to 5.0mt. Cement realisations supported well with ~7% jump YoY to Rs4,867/tn. However, QoQ prices fell 4%, indicating deeper discounts over the GST rate reduction to maintain market share. RMC revenues grew ~5% YoY and remained flat QoQ. Trade mix stayed stable at 71% YoY, while the premium segment share improved to 44% from 39% YoY, helping pricing gains; though remained flat QoQ,

Cost inflates; Energy cost decline partially offsets: Average total cost increased ~4% YoY (~-2% QoQ) to Rs 4,635/t. Raw material cost rose sharply by ~17%/1% YoY/QoQ to Rs 870/t, driven by higher input prices and mix changes. This was partly offset by a ~8%/5% YoY/QoQ decline in energy cost to Rs 997/t, driven by prudent fuel mix and lower clinker production. Freight cost edged up ~2.3% YoY (-5% QoQ), while other expenses went up ~6%/7% YoY/QoQ, pressuring the overall cost structure. Overall cost discipline on energy helped soften the broader inflation up to some extent.

Capacity expansion progress on track: The Vadraj Cement plant refurbishment continues to progress as per schedule, with commissioning expected in H2FY27. In addition, the company plans to add 4mtpa of capacity in the Eastern region in a phased manner, following completion of railway siding projects at the Sonadih and Odisha cement plants, targeting total cement capacity of ~35mtpa by FY27.

Maintain HOLD with revised estimates: We marginally revise our EBITDA and PAT estimates down FY28 2%/6% to factor in the delay in capacity. We build a revenue/EBITDA CAGR of ~4%/13% over FY23-28E backed by new capacities and cost efficiencies. Nuvoco's performance is recovering post the steady growth phase between FY22 and FY25. Growth has been bumpy post capacity addition (organic/inorganic) and will follow the same trend post new acquisition (Vadraj Cement) in the West region. We continue to value the stock at 9x EV/EBITDA (1 YF) with revised TP of Rs389 (earlier Rs427). Maintain HOLD

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	NUVOCO IN/Rs 350
Market cap	US$ 789.4mn
Free float	28%
3M ADV	US$ 1.9mn
52wk high/low	Rs 478/Rs 287
Promoter/FPI/DII	72%/4%/19%

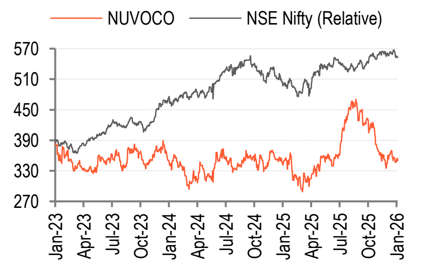
Source: NSE | Price as of 16 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,03,567	1,11,220	1,20,686
EBITDA (Rs mn)	13,720	17,972	20,230
Adj. net profit (Rs mn)	218	3,431	4,325
Adj. EPS (Rs)	0.6	9.6	12.1
Consensus EPS (Rs)	12.0	11.6	14.2
Adj. ROAE (%)	0.2	3.8	4.5
Adj. P/E (x)	572.3	36.4	28.9
EV/EBITDA (x)	7.3	5.5	5.4
Adj. EPS growth (%)	(85.2)	1471.0	26.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 760 | ▲ 64%

SMARTWORKS COWORKING SPACES | Real Estate | 17 January 2026

Higher operating revenues and occupancy drove EPS beat

- **Reported EPS of Rs 0.11, beating our expectations by (~37%), driven by higher-than-expected occupancy (84%) and VAS revenues**
- **Total SBA increased ~2.6msf (mostly in BLR and NCR), but translated into limited new operational SBA coming online, ~0.1msf (~ 2,000 seats)**
- **Adj. EBITDA to grow ~58% CAGR over FY25-28E; expect stock to trade at 14.0x Adj. EV/EBITDA. Maintain BUY.**

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Total SBA expanded to 15.3msf (+~20% QoQ) as ~2.6msf was added in BLR (~42%) and Gurugram (~31%) over 3Q26. Leased SBA (incl. operational area + under fit-out + yet to be delivered) expanded to 11.1msf (~+7.8% QoQ) as ~0.8msf was leased over the period. However, operational area expanded to 9.2msf as a marginally incremental 0.1msf was made operational.

Limited additions to operating area (~0.1msf) and a high proportion of mature centres (~88% of operational portfolio) enabled the highest-ever overall occupancy of ~84% (vs ~80% over FY23-25).

As **more space was leased out to tenants leasing >1,000 seats**, revenue contributions from such large tenants rose to 35% over 9M FY26 (vs 12% in FY22, 29% in FY25).

EBITDA and Adj. EBITDA margins improved to ~64.7% (~62.0% as of 3Q25) and ~17.9% (11.6% as of 3Q25) respectively, driven by impressive improvements in overall occupancy (~+300bps QoQ) and higher contributions from other operating revenue (~14% of total operating revenues).

Driven by SMARTWORKS' access to large-format supply, we expect the operator to increase leasable SBA at an annualised rate of ~+18.6% (+17.2% previously) over FY25-28E. We expect space leased to larger cohorts to result in higher occupancy and longer lease terms that translate into clearer earnings visibility. Additionally, we believe that higher occupancy should lead to higher contributions from other operating revenues (ancillary services and design & fit-out services) over the period improving EBITDA/Adj. EBITDA margins.

We revise our FY26E-FY28E EPS estimates upwards to reflect increased leasable area, improved occupancy and operating margins. **Our 1Y TP of Rs 760 is based on an unchanged multiple of 14.0x, applied to 4QFY27E-3Q28E Adj. EBITDA. Maintain BUY.**

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SMARTWOR IN/Rs 462
Market cap	US$ 580.7mn
Free float	42%
3M ADV	US$ 0.5mn
52wk high/low	Rs 619/Rs 393
Promoter/FPI/DII	58%/0%/9%

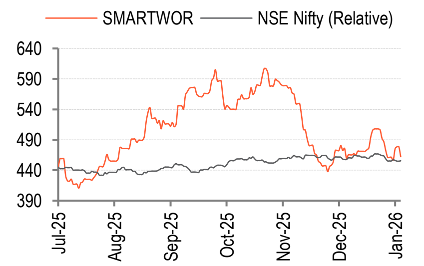
Source: NSE | Price as of 16 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	14,097	18,181	23,139
EBITDA (Rs mn)	8,573	11,294	14,582
Adj. net profit (Rs mn)	(632)	(43)	905
Adj. EPS (Rs)	(6.1)	(0.4)	7.9
Consensus EPS (Rs)	0.0	(7.5)	0.8
Adj. ROAE (%)	(80.0)	(1.4)	16.2
Adj. P/E (x)	-	-	58.3
EV/EBITDA (x)	6.2	4.7	3.6
Adj. EPS growth (%)	3.2	93.3	2021.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

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

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

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