FIRST LIGHT

01 February 2026

RESEARCH

AJANTA PHARMA | TARGET: Rs 3,215 | +16% | BUY

Healthy earnings momentum to continue

ACC | TARGET: Rs 2,136 | +30% | BUY

Steady show; valuations dip prompts upgrade to BUY

GREENPANEL INDUSTRIES | TARGET: Rs 290 | +27% | BUY

Margin surprise drives strong performance

BOB ECONOMICS RESEARCH | NEW CPI UPSIDE

Expert Group Report on CPI Base change

ITC | TARGET: Rs 369 | +15% | BUY

Sustained growth

BAJAJ AUTO | TARGET: Rs 9,686 | +1% | HOLD

Healthy overall show; soft GST, supply chain issues ease help

NESTLE INDIA | TARGET: Rs 1,370 | +3% | HOLD

Volume-led growth

AMBUJA CEMENTS | TARGET: Rs 567 | +11% | HOLD

Growth reassuring; transition pain continues

JINDAL STEEL | TARGET: Rs 1,192 | +5% | HOLD

Results lower than expectation on weak pricing & high cost

IDFC FIRST BANK | TARGET: Rs 97 | +16% | BUY

Asset quality improving with MFI stress receding

BLUE STAR | TARGET: Rs 1,950 | +7% | HOLD

Margin surprise on pricing discipline

BROOKFIELD INDIA REAL ESTATE TRUST | TARGET: Rs 416 | +18% |

Higher occupancy and lower interest expense drove DPU beat**BUY**

KAJARIA CERAMICS | TARGET: Rs 1,020 | +13% | HOLD

Margins hold firm amid demand slump

SYRMA SGS | TARGET: Rs 840 | +10% | HOLD

Strong Q3, export-led growth drives sharp margin expansion

BOBCAPS Research
research@bobcaps.in

EQUITAS SMALL FINANCE BANK | TARGET: Rs 81 | +16% | BUY

Profitability turnaround; loan growth picks up, stress moderates

GREENLAM INDUSTRIES | TARGET: Rs 270 | +13% | HOLD

Core biz steady, new segments continue to drag margins

APOLLO PIPES | TARGET: Rs 260 | -3% | HOLD

Weak Q3; price erosion weighed on margins

SUMMARY

AJANTA PHARMA

- Sales/EBITDA/PAT were 7%/12% and 5.6% above our estimates driven by beat across regions. EBITDA margin 130 bps above our estimates
- Gynaecology, a new therapy in the domestic region is expected to report meaningful sales in next two years as its seeing healthy traction
- Raise EPS by 11%/13% and 14% for FY26E, FY27E and FY28E. Continue to ascribe 30x and roll forward to Dec'27 EPS. Upgrade to BUY

Click here **for the full report.**

ACC

- Revenue driven by 6% YoY volume jump to 11.3 mnt (up 13% QoQ), on realisations gain of 15/% YoY (-3%) QoQ to Rs 5,335/tn
- Cost escalation continues to a negative surprise, driven by traded good purchases, logistics and higher energy cost, softening expected soon
- Value ACC at 10x 1YF EV/EBITDA; maintain FY27E/FY28E EBITDA forecast, margin at ~15%; TP revised at Rs2,136, upgrade to BUY

Click here **for the full report.**

GREENPANEL INDUSTRIES

- Strong beat on revenue/EBITDA estimates; revenue grew 16% YoY led by 19% YoY growth in MDF whereas Plywood sales declined 13% YoY
- MDF revenue growth (+19% YoY) was led by strong volume growth (+17% YoY), while realisations declined 3% YoY
- We roll forward our TP to Dec'27EPS and retain an unchanged multiple of 20x to arrive at a TP of Rs 290; upgrade to BUY

Click here **for the full report.**

INDIA ECONOMICS: NEW CPI UPSIDE

MOSPI have come up with recommendations for the new base year for CPI estimation in order to enhance credibility and comparability with the global standards. The revised base year aims to capture the changing household patterns, given the digital and service-related growth in a more robust manner. The new series will iron out the volatility and form the basis for GDP estimation which has been relying on GDP deflators based on old estimates. It will also provide finer outlook for monetary policy decisions in the near term.

Click here **for the full report.**

ITC

- Cigarette volumes grew strongly by 7%, while Foods delivered a steady 11% YoY growth across most categories
- Margin pressures persisted in select segments due to cost headwinds and industry challenges, though underlying operating trends improved
- Sharp tax hikes and consequent price increases likely to hurt cigarette volumes. Revised estimates; maintain BUY with revised TP of Rs 369

Click here **for the full report.**

BAJAJ AUTO

- Domestic volumes grew ~3% YoY, driven by CV at 9% YoY, 2W (2% YoY) offsetting prior slump. Exports rose 18% YoY, helping realisations gains
- Better product mix guard gross margins despite RM cost inflation; EBITDA margin at 20.5% vs 20.2% YoY (19.7% QoQ)
- We revise FY26E/FY27E/FY28E EPS upwards by 1%/2%, value BJAUT at 24x Sep'27 earnings, new TP at Rs 9,686 (vs Rs 9,474)

Click here **for the full report.**

NESTLE INDIA

- Growth remained volume-led with strong rural acceleration; urban performance continued to outpace peers
- Omnichannel execution strengthened, supporting double-digit growth, led by E-commerce expansion and a sustained Out-of-Home demand
- Growth acceleration is likely to sustain over the next few quarters. Maintain HOLD; raise TP to Rs 1,370

Click here **for the full report.**

AMBUJA CEMENTS

- Strong volume-driven revenue growth (22% YoY), backed by volume gains of 19% YoY. Prices steady due to presence in North/West region
- Operating cost stubbornly high at Rs 4,498/tn 2%+ YoY, impacting EBITDA margin to weak ~9%; EBITDA/tn at Rs429 vs Rs407 YoY
- We value ACEM's consolidated business at 14x Dec 27 EV/EBTIDA, revise earnings down; revise TP to Rs 567 (Rs607). Retain HOLD

Click here **for the full report.**

JINDAL STEEL

- Revenues grew by 10.9%YoY; EBITDA declined by 25.2%YoY, impacted by price fall of 7.6%YoY and a one-off capacity ramp-up cost
- Outlook positive with pricing improvement for Q4FY26, aided by safeguard duty imposed by government
- reduce TP and maintain our HOLD rating. TP revised downwards to Rs1,192 from Rs1,213, based on 6.5x EV/EBITDA on Dec'27E EBITDA

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IDFC FIRST BANK

- PAT missed estimates marginally, mainly due to higher opex. Return ratio likely to improve on operating leverage and AQ improvement
- Credit growth remains robust with a leading CASA ratio; asset quality improved with the MFI stress receding
- Maintain BUY with revised TP of Rs 97 (Rs 89 earlier), set at 1.5x Dec'27E ABV (from 1.4x) vs 3Y average P/ABV of 1.5x

Click here **for the full report.**

BLUE STAR

- EBITDA holds steady on cost control, even as revenue growth remains modest amid demand headwinds
- EMP sustains growth momentum (+9% YoY), offsetting marginal decline in UCP (-1% YoY)
- Revise estimates, roll forward to Dec'26 TP with 47x multiple to arrive at TP of Rs 1,950. Maintain HOLD

Click here **for the full report.**

BROOKFIELD INDIA REAL ESTATE TRUST

- BIRET reported DPU of Rs 5.40 (+10.3% YoY), beating our estimates by ~1.8%, on the back of lower interest expense
- Leased area expanded to 29.2msf (+37% YoY), in-place rents increased to Rs 101 (+5.2% YoY) and occupancy improved +480bps YoY
- Growth in operating area and efficient utilisation of leased area to drive DPU growth of +12.0% CAGR over FY25-FY28E; maintain BUY

Click here for the full report.

KAJARIA CERAMICS

- Tiles sales decline led by flat volume growth YoY and realisations decline of 1% YoY; margins expand ~4pp YoY on cost measures
- Flat YoY volume growth was led by channel de-stocking on liquidation of many SKUs under the company's unification strategy
- Roll forward to Dec-26TP of Rs 1,020 (ascribe 30x Dec-27EPS); maintain HOLD on limited upside

Click here for the full report.

SYRMA SGS

- Revenue outperformed estimates by ~14%; EBITDA substantially ahead, driven by sharp margin expansion
- 45% YoY revenue uptick, led by Medtech (+31%), Automotive (+30%), Industrials (+29%) and a sharp growth in IT & Railways (+70%)
- Rolling forward to Dec-27 EPS at 35x yields a Dec-26 TP of Rs 840 (vs Sept-26 TP of 790); maintain HOLD

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EQUITAS SMALL FINANCE BANK

- Earnings improved on ARC sales and loan growth; Meaningful improvement in return ratios likely in the next 2 years
- Asset quality improved, largely supported by low net slippages. MFI X bucket CE improved to 98.99% (Q3FY26) vs 98.56% (Q2FY26)
- Maintain BUY. Revise TP of Rs 81 (earlier Rs 67); set at 1.3x Dec'27E ABV (from 1.1x) vs the last 3Y average P/ABV of 1.5x

Click here for the full report.

GREENLAM INDUSTRIES

- Misses estimates; topline grew 17% YoY driven by the newly added particleboard segment, while core laminates revenue grew 8% YoY
- Laminates revenue growth was entirely price-led (+9% YoY), as volumes declined 0.4% YoY on weaker export demand
- Roll forward our valuation to Dec'27E with an unchanged 1YF multiple of 35x, arrive at TP of Rs 270. Maintain HOLD

Click here for the full report.

APOLLO PIPES

- Weak performance for the 9th consecutive quarter, on intense competition in a tepid demand environment
- Revenue/ EBITDA declined~ 20%/48% YoY respectively, led by ~6%/15% YoY decline in Pipes volumes/ realisations
- Maintain HOLD on weak ROE profile and expensive valuations, ascribing unchanged 25x to arrive at Dec'26 TP of Rs 260

Click here for the full report.

BUY
TP: Rs 3,215 | ▲ 16%

AJANTA PHARMA | Pharmaceuticals | 31 January 2026

Healthy earnings momentum to continue

- **Sales/EBITDA/PAT were 7%/12% and 5.6% above our estimates driven by beat across regions. EBITDA margin 130 bps above our estimates**
- **Gynaecology, a new therapy in the domestic region is expected to report meaningful sales in next two years as its seeing healthy traction**
- **Raise EPS by 11%/13% and 14% for FY26E, FY27E and FY28E. Continue to ascribe 30x and roll forward to Dec'27 EPS. Upgrade to BUY**

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Strong beat on estimates - Earnings were above our estimates on all counts, driven by 20% YoY growth in sales to Rs 13.7 bn. Sales were driven by 11% YoY growth in the branded generics to Rs 9.2bn (68% of sales), led by 19% YoY growth in the domestic sales to Rs 4bn (30% of sales), 33% YoY growth in the Africa Branded to Rs 2.3bn (17% contribution), offset by 9% decline in the Asia sales to Rs 2.9bn (21% of sales). This was followed by 52% YoY growth in the US sales to Rs 3.9bn (29% of sales) and 24% YoY growth in the Africa Institution (3% of sales). Healthy product mix led to 167 bps YoY rise in Gross Margin to 79.2% and 19 bps YoY decline in EBITDA Margin at 27.8%; despite the 25% YoY increase in employee cost (primarily 150 MR hiring) and 26%YoY growth in Other expenses (ex-of R&D). Depreciation expense was up by 21% YoY, due to the commissioning of Pithampur plant that was mitigated by 36% decline in interest cost, leading to 18% YoY growth in PAT.

Domestic growth on new launches – Domestic sales reported sales 6% above our estimates to Rs 4bn, largely driven by growth across therapies. During the quarter, 3 large therapies (64% of domestic sales) grew above the IPM growth rate where Opthal (30% of domestic sales) reported 12% YoY growth vs 8% IPM growth, Derma (24% domestic sales) grew by 14% YoY vs IPM growth of 6% and Pain Management (10% of domestic sales) grew by 9% vs IPM growth rate 7% of sales. The growth was also aided by the newer therapy Gynecology, which will likely contribute meaningfully in next two years. Also, Ajanta's volume growth was 3.15% vs IPM volume growth of 2.1%, price growth 4.4% vs IPM growth of 4.6% and new launches growth 3.9% vs IPM new launches growth of 2.5%. During 9MFY26, the company launched 16 new products in IPM and has 15 brands worth above Rs 250mn. AJP's domestic sales driven by ~53% contribution from the top 10 brands. Going forward, the company expects to participate in GLP products in the first wave of launch for Semaglutide that expires in Mar'26 through its own trademark. However, we have not factored in Ajanta's domestic GLP participation, as we await better clarity. Due to a strong product portfolio, we expect AJP to report 11% CAGR from FY26-28E to Rs 20.5bn in FY28E.

Key changes

Target	Rating
▲	▲

Ticker/Price	AJP IN/Rs 2,782
Market cap	US$ 3.8bn
Free float	31%
3M ADV	US$ 3.6mn
52wk high/low	Rs 3,080/Rs 2,327
Promoter/FPI/DII	66%/10%/15%

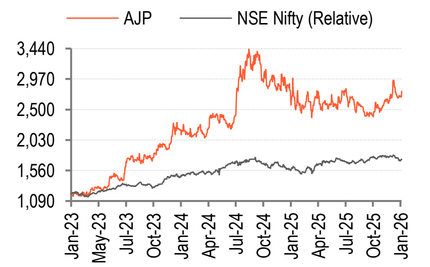
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	46,481	54,242	60,042
EBITDA (Rs mn)	12,595	14,905	16,806
Adj. net profit (Rs mn)	9,204	11,170	12,620
Adj. EPS (Rs)	72.8	88.4	99.9
Consensus EPS (Rs)	74.7	83.0	97.0
Adj. ROAE (%)	25.4	26.8	24.7
Adj. P/E (x)	38.2	31.5	27.9
EV/EBITDA (x)	28.0	23.7	21.1
Adj. EPS growth (%)	12.8	21.4	13.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 2,136 | ⮝ 30%

ACC | Cement | 31 January 2026

Steady show; valuations dip prompts upgrade to BUY

- **Revenue driven by 6% YoY volume jump to 11.3 mnt (up 13% QoQ), on realisations gain of 15/% YoY (-3%) QoQ to Rs 5,335/tn**
- **Cost escalation continues to a negative surprise, driven by traded good purchases, logistics and higher energy cost, softening expected soon**
- **Value ACC at 10x 1YF EV/EBITDA; maintain FY27E/FY28E EBITDA forecast, margin at ~15%; TP revised at Rs2,136, upgrade to BUY**

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Volume growth drives revenue: ACC's Q3FY26 revenue came at ~Rs65bn in, up ~22% YoY driven by cement volume at 11.3mt (up 6%/13% YoY/QoQ). Premium product share in trade sales rose to 43% vs 32% YoY (premium volume up 33% YoY), providing price buffer amid competition. RMX volumes grew to 0.97mn M³ (up 36% YoY). Realisations jumped 15% YoY but softened 3% QoQ at Rs5.335/tn.

Cost pressures persist despite efficiency gains: Cost/t jumped 14% to Rs 5,102/t led by the rise in logistics and power costs. Kiln fuel cost declined ~1% YoY to Rs 1.66/kcal, power cost reduced ~1% YoY to Rs 5.95/kWh as green power share rose 12.6pp YoY to 31.3%, and WHRS contribution improved to 17.2% (+310bps YoY). Despite efficiency gains, power cost rose ~4% YoY to Rs821/t. Logistics cost increased 14% YoY to Rs1,108/t though lead reduced by 9km YoY to 262km.

EBITDA margin improves despite cost headwinds: EBITDA was Rs6.9bn, leading to EBITDA/t of Rs 614 (+39% YoY), while margins jumped 176bps YoY to 10.7%, as the cost jump was offset by healthy pricing. APAT came to Rs3.8bn.

Expansion and integration for long-term growth: Capacity additions progressing, with 2.4mtpa (Salai Banwa) and 1mtpa (Kalamboli) grinding units expected to be commissioned in Q4FY26, supporting the next leg of volume growth. Amalgamation with Ambuja Cements announced (appointed date Jan 1, 2026), creating unified 'One Cement Platform' for a net benefit of Rs100/t.

Earnings maintained; upgrade to BUY on discounted valuations: We maintain our FY26 EBITDA forecasts, as also continue with our FY27E/FY28E estimates. Our 3Y CAGR revenue/EBITDA is 6%/7%, due to limited headroom capacity, although we factor in the higher cost savings. We continue to value ACC at 10x EV/EBITDA 1YF earnings with rollover to December 2027 earnings and revise TP upwards to Rs2,136 (from Rs 2,078). This implies a replacement cost of Rs 7.8bn/mt marginal premium to the industry average. Given the current valuations we feel ACC is available at a discount to the valuations assigned. Effectively we revise our rating to BUY from our HOLD rating earlier.

Key changes

Target	Rating
▲	▲

Ticker/Price	ACC IN/Rs 1,637
Market cap	US$ 3.3bn
Free float	43%
3M ADV	US$ 5.5mn
52wk high/low	Rs 2,120/Rs 1,626
Promoter/FPI/DII	57%/12%/19%

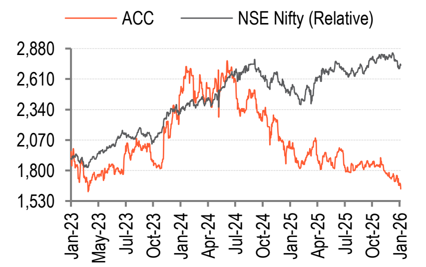
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	2,05,943	2,17,087	2,30,888
EBITDA (Rs mn)	30,162	30,852	34,687
Adj. net profit (Rs mn)	11,533	18,553	22,129
Adj. EPS (Rs)	61.4	98.7	117.7
Consensus EPS (Rs)	130.6	105.3	118.0
Adj. ROAE (%)	10.6	10.4	11.2
Adj. P/E (x)	26.7	16.6	13.9
EV/EBITDA (x)	13.2	12.9	11.5
Adj. EPS growth (%)	(45.7)	60.9	19.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 290 | 27%

GREENPANEL INDUSTRIES
| Building Materials | 30 January 2026

Margin surprise drives strong performance

- **Strong beat on revenue/EBITDA estimates; revenue grew 16% YoY led by 19% YoY growth in MDF whereas Plywood sales declined 13% YoY**
- **MDF revenue growth (+19% YoY) was led by strong volume growth (+17% YoY), while realisations declined 3% YoY**
- **We roll forward our TP to Dec'27EPS and retain an unchanged multiple of 20x to arrive at a TP of Rs 290; upgrade to BUY**

Vineet Shanker
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Beat Q3: GREENP reported a strong Q3FY26 beat, with revenue/EBITDA up 15.8%/135% YoY, driven by a sharp recovery in MDF volumes (+17% YoY) and operating leverage. EBITDA margin expanded 500bps YoY to 9.8% on higher utilisation and lower timber costs, though higher depreciation and interest capped APAT growth at 19.5% YoY (Rs 102mn).

Highlights: MDF continued to be the key growth driver with segment EBITDA up 138.2% YoY and margins improving 511 bps YoY to 10.2%. This was owing to better utilisation and cost control, despite a ~3% YoY decline in realisations in Q3FY26. Plywood performance remained weak, with volumes down 13.3% YoY and EBITDA margin at 4.6%, reflecting muted demand and sub-optimal utilisation in Q3FY26. Net debt stood at Rs 2.73bn (vs Rs 1.04bn in Q3FY25). Overall, Q3FY26 underscores GREENP's earnings sensitivity to MDF utilisation and pricing discipline.

Outlook and management commentary: Management retained a volume-led growth stance, with MDF volumes and utilisation ramp-up driving earnings recovery, while pricing is expected to remain competitive amid surplus capacity. Export markets will continue to support volumes at lower margins and easing raw-material costs provide incremental margin support. Plywood remains weak with no near-term turnaround visibility, while balance-sheet discipline continues with a focus on lowering net debt through working-capital control.

Upgrade to BUY with Dec-26 TP of Rs 290: We expect MDF volumes and margins to improve over the next 4–6 quarters. The improvement is to be on the back of lower import competition and domestic pricing discipline, with margins supported by easing timber costs and better mix. We raise FY26 revenue/EBITDA by 3%/12% on Q3 outperformance but cut FY27–28 EPS by 11%/13% to stay conservative on the medium-term growth. Valuing at an unchanged 20x Dec'27 EPS, we derive a TP of Rs 290 and upgrade to BUY on a meaningful upside.

Key changes

Target	Rating
▼	▲

Ticker/Price	GREENP IN/Rs 229
Market cap	US$ 305.5mn
Free float	47%
3M ADV	US$ 0.5mn
52wk high/low	Rs 395/Rs 203
Promoter/FPI/DII	53%/1%/30%

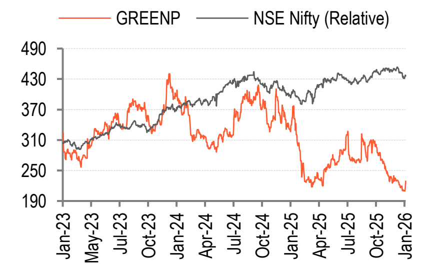
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	14,358	15,219	18,008
EBITDA (Rs mn)	1,312	1,135	2,591
Adj. net profit (Rs mn)	634	(77)	1,009
Adj. EPS (Rs)	5.2	(0.6)	8.2
Consensus EPS (Rs)	5.9	1.6	11.4
Adj. ROAE (%)	4.7	(0.6)	7.2
Adj. P/E (x)	44.3	(364.1)	27.8
EV/EBITDA (x)	22.2	26.0	11.1
Adj. EPS growth (%)	(55.6)	(112.2)	(1407.7)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

NEW CPI UPSIDE

30 January 2026

Expert Group Report on CPI Base change

Dipanwita Mazumdar
Jahnavi Prabhakar
Economist

MOSPI have come up with recommendations for the new base year for CPI estimation in order to enhance credibility and comparability with the global standards. The revised base year aims to capture the changing household patterns, given the digital and service-related growth in a more robust manner. The new series will iron out the volatility and form the basis for GDP estimation which has been relying on GDP deflators based on old estimates. It will also provide finer outlook for monetary policy decisions in the near term.

Major Recommendations

- Base year for the new CPI series has been revised to the year 2024=100 from 2012 previously. For reference, the base year prices for Jan'24 to Dec'24 has been collected.
- The item basket will comprise of over 358 items which has been mapped to 12 divisions and 43 groups. This has been done in accordance with the COICOP-2018 (classification of individual consumption according to purpose) classification.
- The new framework is expected to be more in line with the international standards, given the new Jevon short chain formula which will now be used for estimation.
- Number of goods (314 from 259) and services (50 from 40) in items basket will be much higher. The data will be collected across 1465 rural and 1395 urban markets.
- Notably, the estimation will now incorporate pricing from ecommerce (12 online markets) and digital platforms for items such as OTT subscription, airfares, telecom plans. This will capture price variation across 12 towns with more than 2.5 mn population.
- Under the new framework, it has been proposed the weightage of food and beverages will be reduced to 36.75% from 45.86% previously.
- The weightage of housing is expected to be higher at 17.66% as the new series will include utilities such as water, electricity, gas and other fuels. The house rent coverage has also been expanded to rural areas. This category will have the second highest weight in the new CPI basket.
- CPI data due to be released on 12 Feb will capture the estimation under the new base year and will provide further clarity on detailed weighing structure.

BUY
TP: Rs 369 | 15%

ITC | Consumer Staples | 31 January 2026

Sustained growth

- **Cigarette volumes grew strongly by 7%, while Foods delivered a steady 11% YoY growth across most categories**
- **Margin pressures persisted in select segments due to cost headwinds and industry challenges, though underlying operating trends improved**
- **Sharp tax hikes and consequent price increases likely to hurt cigarette volumes. Revised estimates; maintain BUY with revised TP of Rs 369**

Lavita Lasrado
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Steady growth across businesses: ITC continued its healthy performance with 6.2% YoY growth in revenue, driven by steady growth in the cigarettes segment and robust momentum in its FMCG businesses. EBITDA rose 7.6% YoY (up 8.3% YoY ex-of Paper business) to Rs62.7 bn, with margins improving by 63bps to 34.8%, supported by a favourable product mix and continued cost discipline. Net revenue from the cigarette segment rose 7.9% YoY, indicating volume growth of approximately 7%, supported by healthy consumer demand for premium offerings and differentiated variants. Cigarette EBIT margin contracted by 163 bps, primarily due to higher leaf tobacco costs and intensified competitive pressures. The FMCG segment delivered strong performance, with revenues growing 11.1% YoY, driven by staples, biscuits, noodles, dairy, premium personal care, and agarbattis. The company's digital-first and organic brands—including Yogabar, Mother Sparsh, Prasuma, and 24 Mantra—maintained strong momentum, recording 60% YoY growth. Core brands such as Aashirvaad atta, noodles, and biscuits posted robust gains, supported by the launch of differentiated noodle variant. Management remains cautiously optimistic, reiterating focus on innovation, premiumisation and disciplined cost control over the medium term.

GST & Excise Duty impact: The recently announced changes in GST and Excise Duty have resulted in a sharp hike in cigarette taxation, effective 1st Feb'26, materially altering the near-term earnings outlook for the cigarettes segment. Higher cigarette taxes are expected to weigh on volumes and profitability in the near term, offsetting earlier positives such as benign tobacco leaf prices, recovery in FMCG margins and stability in the paperboards business.

Our View: We tweak our estimates after the sharp hike in cigarette taxes and build in revenue/EBITDA/PAT CAGR of 5.5%/5.3%/6.1%. We maintain BUY with SoTP-based TP of Rs369 on Dec'27 estimates.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	ITC IN/Rs 322
Market cap	US$ 43.9bn
Free float	76%
3M ADV	US$ 86.4mn
52wk high/low	Rs 472/Rs 316
Promoter/FPI/DII	0%/36%/64%

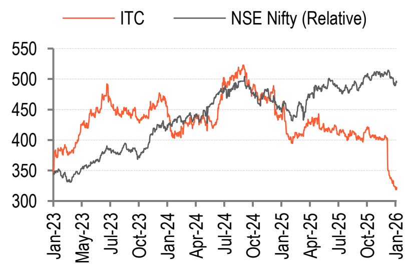
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	734,646	774,769	821,418
EBITDA (Rs mn)	240,248	256,448	266,139
Adj. net profit (Rs mn)	351,956	220,563	228,536
Adj. EPS (Rs)	16.1	17.6	18.3
Consensus EPS (Rs)	16.1	16.3	17.1
Adj. ROAE (%)	51.8	31.0	30.6
Adj. P/E (x)	20.0	18.3	17.6
EV/EBITDA (x)	16.8	15.7	15.2
Adj. EPS growth (%)	(1.9)	9.6	3.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 9,686 | ▲ 1%

BAJAJ AUTO | Automobiles | 31 January 2026

Healthy overall show; soft GST, supply chain issues ease help

- **Domestic volumes grew ~3% YoY, driven by CV at 9% YoY, 2W (2% YoY) offsetting prior slump. Exports rose 18% YoY, helping realisations gains**
- **Better product mix guard gross margins despite RM cost inflation; EBITDA margin at 20.5% vs 20.2% YoY (19.7% QoQ)**
- **We revise FY26E/FY27E/FY28E EPS upwards by 1%/2%, value BJAUT at 24x Sep'27 earnings, new TP at Rs 9,686 (vs Rs 9,474)**

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Revenue growth led by mix and exports: BJAUT's revenue surged ~19% YoY ~Rs152bn, aided by festive demand, GST-led momentum, and a richer product mix. Domestic volumes grew ~3% YoY, driven by CVs at 9% YoY, positive consumer sentiment, 2W (2% YoY) offsetting prior slump. Exports rose 18% YoY, while average realisation per vehicle up ~9% YoY to ~Rs113k, aided by premiumisation (125cc+ focus, KTM exports +15% YoY) and favourable FX (Rs88.3/USD).

EBITDA expands despite inflationary pressures: Raw material (RM) costs (as % of sales) fell ~117bps YoY to 70.1%, despite ~50–60bps double digit inflation from noble metals (rhodium/platinum/palladium), copper/aluminium/lead hardening (steel stable). Gross margins flat QoQ, add 120 bps YoY to 29.9%. EBITDA margin gained YoY to 20.8% vs 20.2/20.5% YoY/QoQ) aided by favourable currency, PLI benefits and better product mix offsetting commodity pressures, festive marketing, and EV scale-up drag. Partial pricing actions in Jan'26 to cover ~half the inflation.

Exports sustain with diversification: Export volumes grew 18% YoY to >600k units, with revenue higher. Growth was broad-based with BJAUT growing 15% in top 30 markets; Nigeria doubled QoQ, but fell YoY; LATAM growth was led by Colombia and Mexico; Brazil subsidiary turned profitable with sales close to~10k. CV exports rose 56% YoY. KTM Austria exports grew 15% YoY and expected to continue.

Launch and refreshes to gain momentum: BJAUT's 2W strategy focuses on market share gain and premiumisation. Full portfolio refresh is underway for Pulsar lineup with 7 refreshers since Nov' 25 and 8 more planned for the next 4-5 months.

Retain earnings; maintain HOLD: We retain our FY26/FY27/FY28 EPS estimates, factoring in BJAUT's improving domestic market growth in the key 2W segment. We expected higher volume estimates to factor in the GST benefits and receding supply chain issues (rare-earth magnet shortage). 2W EV focus may offset gains partially. EBITDA/PAT 3Y CAGR is at 12%/11%. To factor the growth momentum in domestic markets, traction in exports and focus on EV segment, we value the stock at 24x P/E Dec 2027 earnings and arrive at TP of Rs 9,686 (vs Rs 9,474). Maintain HOLD.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	BJAUT IN/Rs 9,598
Market cap	US$ 30.2bn
Free float	46%
3M ADV	US$ 35.4mn
52wk high/low	Rs 9,888/Rs 7,089
Promoter/FPI/DII	54%/10%/13%

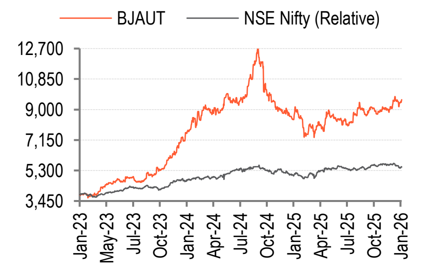
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	5,00,103	5,58,943	6,24,800
EBITDA (Rs mn)	1,00,988	1,15,419	1,30,744
Adj. net profit (Rs mn)	83,627	92,098	1,04,889
Adj. EPS (Rs)	292.0	329.9	375.7
Consensus EPS (Rs)	292.0	341.2	389.3
Adj. ROAE (%)	31.6	30.7	31.2
Adj. P/E (x)	32.9	29.1	25.5
EV/EBITDA (x)	27.8	24.1	21.2
Adj. EPS growth (%)	11.8	10.1	13.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD

TP: Rs 1,370 | ⮝ 3%

NESTLE INDIA

| Consumer Staples | 01 February 2026

Volume-led growth

- **Growth remained volume-led with strong rural acceleration; urban performance continued to outpace peers**
- **Omnichannel execution strengthened, supporting double-digit growth, led by E-commerce expansion and a sustained Out-of-Home demand**
- **Growth acceleration is likely to sustain over the next few quarters. Maintain HOLD; raise TP to Rs 1,370**

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Strong volume-led growth: Nestle India delivered a robust Q3FY26 performance with domestic sales growth of 18.3% YoY to Rs 56.43bn. Growth was broad-based and volume-led, supported by sustained recovery post GST normalisation, strong rural momentum, and continued traction across core categories. Nestle's gross margin declined 70bps YoY, due to elevated milk prices. However, there was a 140bps improvement on a QoQ basis, as coffee prices have moderated sequentially. EBITDA margins fell 150bps YoY at 21.3%, reflecting operating efficiencies, despite select input cost pressures. The company stepped up consumer-focused investments, with media and advertising spending up 42% YoY, reinforcing brand strength and innovation-led growth. While milk prices stay firm and edible oil costs elevated, management remains confident on demand resilience, supported by technology-led distribution efficiencies, improving consumer trends, and a strong rural outlook heading into FY26.

Broad-based category momentum; rural & e-commerce shine: All four product groups delivered positive volume growth, with Confectionery emerging as the fastest-growing segment, led by KITKAT and premium innovations. Prepared Dishes & Cooking Aids saw double-digit growth, driven by MAGGI noodles and masala-led penetration gains. Powdered & Liquid Beverages benefited from NESCAFÉ expansion and RTD traction. Growth was further supported by strong rural acceleration, double-digit e-commerce growth, and robust performance across Out-of-Home and General Trade channels.

Our View: We believe that GST rate cut is a key driver for growth acceleration and is likely to sustain over the next few quarters. While input cost pressures persist, operating discipline and premiumisation should help protect margins, keeping the medium-term outlook constructive. We increase our revenue estimates for FY27/28 by 6.8%/9.8%, on account of strong performance. We expect the company to deliver sales/EBITDA/EPS CAGR of ~6.7%/6.9%/7.6% over FY26–28E. We maintain our HOLD rating, valuing the stock at 60x Dec27 EPS with a revised TP of Rs1,370.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	NEST IN/Rs 1,332
Market cap	US$ 14.0bn
Free float	37%
3M ADV	US$ 13.9mn
52wk high/low	Rs 2,515/Rs 1,085
Promoter/FPI/DII	63%/12%/25%

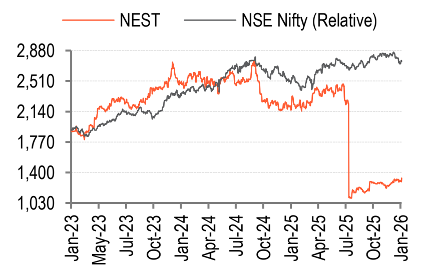
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	202,016	227,084	252,981
EBITDA (Rs mn)	47,737	50,091	59,792
Adj. net profit (Rs mn)	30,481	31,813	36,815
Adj. EPS (Rs)	15.8	16.5	19.1
Consensus EPS (Rs)	15.8	17.1	19.1
Adj. ROAE (%)	80.0	73.0	72.5
Adj. P/E (x)	84.3	80.8	69.8
EV/EBITDA (x)	26.9	25.6	21.5
Adj. EPS growth (%)	(61.2)	4.4	15.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 567 | ⮝ 11%

AMBUJA CEMENTS | Cement | 31 January 2026

Growth reassuring; transition pain continues

- **Strong volume-driven revenue growth (22% YoY), backed by volume gains of 19% YoY. Prices steady due to presence in North/West region**
- **Operating cost stubbornly high at Rs 4,498/tn 2%+ YoY, impacting EBITDA margin to weak ~9%; EBITDA/tn at Rs429 vs Rs407 YoY**
- **We value ACEM's consolidated business at 14x Dec 27 EV/EBTIDA, revise earnings down; revise TP to Rs 567 (Rs607). Retain HOLD**

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Demand-led growth, pricing pressure compresses: ACEM reported a healthy ~22% YoY revenue gain to Rs59.1bn in Q3FY26, aided by volume gains and stable pricing. Volumes rose~19%/6% YoY/QoQ to ~12mt. Realisations remained resilient at Rs 4,927/t vs Rs 4,806/t YoY but fell QoQ (Rs 5,201/t) amid a lower trade mix (67% vs 71% YoY). Premium product share rose to 35% vs 26% YoY.

Cost pressures continue; margins stable: Cost pressures increased during the quarter, with raw material (RM) cost/t rising ~20%/8% YoY/QoQ to Rs2,027/t. However, fuel cost declined ~6%/7% YoY/QoQ, aided by a reduction in kiln fuel cost to Rs 1.65/kcal vs Rs1.75/kcal YoY, reflecting improved fuel mix. **Margins stable:** EBITDA grew ~25% YoY to ~Rs 5.1bn but fell ~37% QoQ and EBITDA margin stayed weak at 8.7% (vs 8.5%) and fell sharply from 13.7% in Q2FY26. EBITDA/t came at Rs 429 vs Rs 407 YoY (Rs 712 QoQ).

Consolidated show: ACEM consolidated cement sales were at 18.9mt in Q3FY26, up 17% YoY, while market share improved to 16.6%, supported by scale benefits from acquired assets (Orient and Penna). Consolidated revenue rose 9% YoY to ~Rs103bn and EBITDA came at Rs13.5bn down 21% YoY, while EBITDA/t was at Rs718 down by 32% YoY. APAT was reported at Rs3.8bn vs Rs3.7 reported PAT.

Growth target revamped: ACEM commissioned 2.4 mtpa Marwar GU in Q3FY26, taking total cement capacity to 109 mtpa with estimates of 115 mtpa by FY26-end (Warisaliganj delayed to Q1FY27). Revised long-term target: 155 mtpa by FY28 (+15 mt via debottlenecking). Acquired assets utilisation improved 21% YoY to 58%.

Earnings revise downwards; maintain HOLD: We revise our EBITDA estimates downwards for FY26/FY27/FY28 by 3%/5%/6%, factoring in the consolidation impact on cost; though volume growth will be healthy. Competitive pressure in FY27/FY28 price may be sticky. The full impact of inorganic growth (ORCMNT + Penna) transition will continue pinching the cost. Our revenue/EBITDA/PAT CAGR remains at a healthy 18/19%/16% over FY25-FY28. We value ACEM (consol) by assigning EV/EBITDA of 14x Dec-27 earnings and revise TP to Rs 567 (Rs 607).

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	ACEM IN/Rs 510
Market cap	US$ 13.7bn
Free float	37%
3M ADV	US$ 11.5mn
52wk high/low	Rs 625/Rs 455
Promoter/FPI/DII	63%/11%/17%

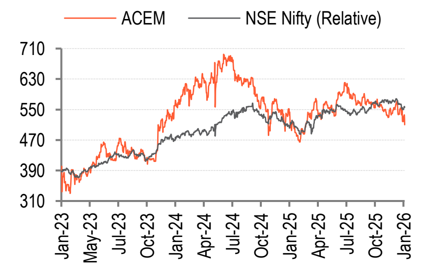
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	3,33,833	4,44,549	5,06,918
EBITDA (Rs mn)	59,707	70,864	91,317
Adj. net profit (Rs mn)	34,189	35,185	48,414
Adj. EPS (Rs)	14.7	14.3	19.7
Consensus EPS (Rs)	14.7	14.0	18.3
Adj. ROAE (%)	8.8	7.1	8.9
Adj. P/E (x)	34.8	35.7	26.0
EV/EBITDA (x)	20.0	17.2	13.1
Adj. EPS growth (%)	(8.8)	(2.6)	37.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 1,192 | ⮝ 5%

JINDAL STEEL

| Metals & Mining | 31 January 2026

Results lower than expectation on weak pricing & high cost

- **Revenues grew by 10.9%YoY; EBITDA declined by 25.2%YoY, impacted by price fall of 7.6%YoY and a one-off capacity ramp-up cost**
- **Outlook positive with pricing improvement for Q4FY26, aided by safeguard duty imposed by government**
- **Maintain HOLD rating and considering 9M performance, revise TP to Rs1,192 from Rs1,213, based on 6.5x EV/EBITDA on Dec' 27 EBITDA**

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Results lower vs expectations: Revenue came at Rs130bn, (+10.9%YoY, +11.5%QoQ); 2% below our estimates. EBITDA came at Rs16bn (-25.2%YoY, -21.5%QoQ); 32% below our estimates. EBITDA/t was Rs7,165 - lower by 37.7%YoY vs Rs11,494 in Q3FY25. Lower-than-expected performance is due to lower-than-expected average realisation and higher cost for the quarter. Average realisation decreased by 7.6%YoY to Rs57,134 per tonne. Q3 had a one-time start-up cost of Rs3,500mn related to the ramp-up of expanded capacity. Adj. EBITDA/t was Rs8,520/t.

Volumes: Volumes came at 2.28mnt, higher by 20%YoY – helped by ramp-up in commissioned steel capacity of 3.0mnt in Q2FY26. Volume growth was higher vs domestic demand growth of 4.6% YoY. Volumes increased 21.9% QoQ. Maintained its guidance for 8.5-9.0mnt sales volume for FY26E.

Domestic pricing: Realisations decreased by 7.6%YoY and 8.6%QoQ to Rs57,134/t. This was impacted by lower by-product sales and shift in product mix. Spot HRC prices at Rs52,000/t. Prices have improved by Rs3,000-3,500/t since end of Dec'25. Management is positive on the pricing and expects the price improvement to sustain in Q4, on the back of a seasonally strong construction period.

Expansion project: The company is on track to reach 15.6mnt capacity by the end of FY26E from 12.6mnt; 3.0mnt is likely to be commissioned in Q4FY26.

Cost related to expansion ramp-up has got normalised. With a positive outlook on pricing and improved demand in Q4FY26 offset by some extent of coking coal cost hike, management expects Q4 spread to be better QoQ.

Maintain HOLD and revise TP: Outlook remains positive on pricing and demand. However, considering the 9M performance, we reduce TP and maintain HOLD rating. TP revised down to Rs1,192 from Rs1,213, based on 6.5x EV/EBITDA on Dec'27E EBITDA.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	JSP IN/Rs 1,132
Market cap	US$ 12.6bn
Free float	38%
3M ADV	US$ 17.5mn
52wk high/low	Rs 1,168/Rs 723
Promoter/FPI/DII	62%/10%/18%

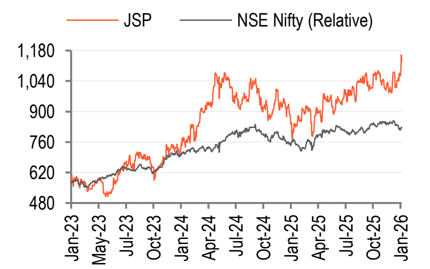
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	497,650	547,696	706,930
EBITDA (Rs mn)	94,942	94,660	157,548
Adj. net profit (Rs mn)	40,416	32,548	74,197
Adj. EPS (Rs)	39.9	32.2	73.3
Consensus EPS (Rs)	39.9	52.0	78.0
Adj. ROAE (%)	8.8	6.7	13.8
Adj. P/E (x)	28.3	35.2	15.4
EV/EBITDA (x)	13.6	13.6	7.9
Adj. EPS growth (%)	(32.6)	(19.5)	128.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 97 | ▲ 16%

IDFC FIRST BANK | Banking | 01 February 2026

Asset quality improving with MFI stress receding

- **PAT missed estimates marginally, mainly due to higher opex. Return ratio likely to improve on operating leverage and AQ improvement**
- **Credit growth remains robust with a leading CASA ratio; asset quality improved with the MFI stress receding**
- **Maintain BUY with revised TP of Rs 97 (Rs 89 earlier), set at 1.5x Dec'27E ABV (from 1.4x) vs 3Y average P/ABV of 1.5x**

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PAT missed estimates marginally; return ratio likely to improve: IDFCFB reported PAT of Rs 5.0bn (+48% YoY; +43% QoQ) in Q3FY26 and was marginally below our estimates by ~1.1%. This was largely on account of a 4.2% higher opex vs our estimates. Opex was adversely impacted due to incremental impact of Rs 653mn related to the New Labour Codes. C/I ratio stays elevated to 73.3% (+15bps QoQ), reflecting continued investments in the franchise. NIMs improved to ~5.76% (+16bps QoQ) in Q3, supported by liability repricing that resulted in CoF declining to 6.1% (-12bps QoQ), lower CRR requirement and capital infusion in mid-Q3FY26. Management expects NIMs to improve further to ~5.85% in Q4FY26, as the full benefit of SA rate cuts flows through. Capital ratios improved with CETI of 14.2% (+195bps QoQ), as the CCPS of Rs 75bn issued earlier in the year were converted into equity during Q3FY26. With portfolio growth expected at a healthy CAGR of ~20% in FY25-28E, cost efficiency likely to kick in and credit cost to decline as MFI stress is largely behind, the return ratios are set to improve.

Credit growth remains robust with leading CASA ratio: The bank reported robust loan growth with net advances up by 21% YoY. This was supported by a strong deposit growth of 22.9% YoY, largely led by rise in CASA deposits (+33% YoY). Hence, IDFCBK reported an industry-leading CASA ratio of 51.6% (Q3FY26).

AQ improved with receding MFI stress: Asset quality (AQ) improved with GNPA ratio falling to 1.69% (-17bps QoQ) in Q3FY26. This improvement was led by a decline in slippages to 3.25% (-45bps QoQ), coupled with a rise in w/offs to Rs 18bn (+2% QoQ). We note that slippage in MFI book fell to Rs 1.5bn vs Rs 2.5bn (Q2FY26). Also, the SMA 1+2 pool reduced by 27bps QoQ to 1.49%, indicating receding stress in MFI book. Further, the bank utilised Rs 0.75bn of contingency provision buffer, while still maintaining Rs 1.65bn as contingency on MFI book.

Maintain BUY: We expect credit growth at ~20% CAGR in FY25-FY28E. Early signs of AQ improvement would be the key to improving RoA to 0.6-1.1% in FY26-FY28E. We maintain BUY and roll over valuation to 1.5x Dec'27E ABV (from 1.4x) vs 3Y average P/ABV of 1.5x, with revised TP of Rs 97 (Rs 89 earlier).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	IDFCBK IN/Rs 84
Market cap	US$ 7.8bn
Free float	100%
3M ADV	US$ 24.5mn
52wk high/low	Rs 87/Rs 52
Promoter/FPI/DII	0%/37%/22%

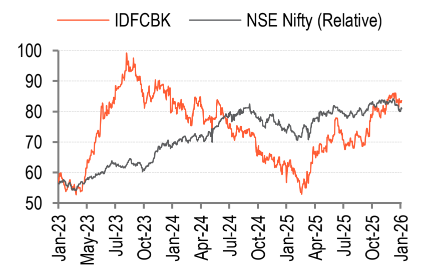
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	1,92,920	2,13,255	2,65,044
NII growth (%)	17.3	10.5	24.3
Adj. net profit (Rs mn)	15,248	21,588	44,405
EPS (Rs)	2.1	2.7	5.2
Consensus EPS (Rs)	2.1	2.6	5.1
P/E (x)	39.4	30.8	16.2
P/BV (x)	1.6	1.5	1.4
ROA (%)	0.5	0.6	1.0
ROE (%)	4.3	5.0	8.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 1,950 | ⮝ 7%

BLUE STAR | Consumer Durables | 01 February 2026

Margin surprise on pricing discipline

- **EBITDA holds steady on cost control, even as revenue growth remains modest amid demand headwinds**
- **EMP sustains growth momentum (+9% YoY), offsetting marginal decline in UCP (-1% YoY)**
- **Revise estimates, roll forward to Dec'26 TP with 47x multiple to arrive at TP of Rs 1,950. Maintain HOLD**

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Topline miss, yet margins steady on cost control: BLSTR reported a steady Q3FY26, with revenue at Rs 29.3bn (+4% YoY), led by healthy execution in electro-mechanical projects & packaged AC (EMP), which grew 9% YoY, offsetting the softness in Unitary Cooling Products (UCP). EBITDA rose 5% YoY to Rs 2.2bn, beating estimates by ~2%, aided by operating cost discipline, controlled production, and lower discretionary spends. EBITDA margin remained flat YoY at 7.5%. Adjusted PAT increased 14% YoY to Rs 1.37bn, aided by lower tax incidence, while reported PAT declined due to a one-off exceptional charge.

EMP execution intact, margins diluted; margin resilience in Professional Electronics: EMP revenue grew 9% YoY to Rs 16.9bn on execution in factories, data centres and commercial buildings. However, EBIT declined 3% YoY and margins contracted 80bps to 6.8% amid a higher infra mix and margin dilution as the projects near closure, alongside deferred order finalisations. Management indicated enquiry momentum improving in Jan'26, suggesting that order inflows may be bottoming out, though near-term growth will likely continue being in high-single-digit. Professional Electronics revenue was down 7% YoY, due to unresolved MedTech regulatory uncertainty; margins expanded 143bps YoY to 9.1% despite the softer topline.

UCP demand muted; recovery expected into Q4: UCP revenue declined 1% YoY to Rs 11.5bn, impacted by GST-transition disruptions and muted festive demand. Despite weak volumes, EBIT grew 3% YoY and margin expanded 30bps YoY to 8.5%, supported by tight inventory control, limited discounting and variable cost rationalisation. Management expects a gradual pickup in demand into Q4FY26, given the energy-label transition and summer seasonality, though pricing actions will be required to offset input-cost inflation.

Tweak estimates; maintain HOLD: We have marginally revised our FY26E EPS upwards by 6% and tweaked assumption in FY27-28. We roll forward to Dec'26 with a 47x multiple to arrive at TP of Rs 1,950 (earlier Sept'26TP of Rs 1,850); we maintain HOLD recommendation.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BLSTR IN/Rs 1,817
Market cap	US$ 3.8bn
Free float	61%
3M ADV	US$ 7.0mn
52wk high/low	Rs 2,270/Rs 1,521
Promoter/FPI/DII	39%/11%/25%

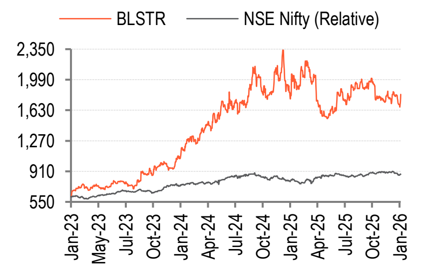
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,19,677	1,26,228	1,46,285
EBITDA (Rs mn)	8,759	9,240	10,525
Adj. net profit (Rs mn)	5,787	5,811	6,833
Adj. EPS (Rs)	30.0	30.2	35.5
Adj. ROAE (%)	20.4	17.8	18.3
Adj. P/E (x)	60.5	60.2	51.2
EV/EBITDA (x)	40.0	37.9	33.3
Adj. EPS growth (%)	39.5	0.4	17.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BUY
TP: Rs 416 | ⮝ 18%

BROOKFIELD INDIA REAL ESTATE TRUST | Real Estate | 30 January 2026

Higher occupancy and lower interest expense drove DPU beat

- **BIRET reported DPU of Rs 5.40 (+10.3% YoY), beating our estimates by ~1.8%, on the back of lower interest expense**
- **Leased area expanded to 29.2msf (+37% YoY), in-place rents increased to Rs 101 (+5.2% YoY) and occupancy improved +480bps YoY**
- **Growth in operating area and efficient utilisation of leased area to drive DPU growth of +12.0% CAGR over FY25-FY28E; maintain BUY**

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Following the acquisition of Ecoworld in BLR, operating area increased to 32.4msf (+33.3% YoY), spread mostly across NCR (53%), BLR (24%) and MUM (14%). Strong relocation and expansion demand led by GCCs, helped BIRET achieve gross leasing of 1.2msf (+9.1% YoY), as re-leasing spreads compressed to 17% (-200bps YoY).

Utilisation of leased area (29.2msf, +37.4% YoY) improved as in-place rents increased to Rs 101psf/m (+5.2% YoY) and committed occupancy rose to 92% (+500bps YoY).

NOI improved to Rs 5,404mn (+14% YoY) as income from operating lease rentals rose to Rs 5,003mn (+13% YoY) driven by the lease-up of vacant space and the mark-to-market of expiring leases.

Over the quarter, **BIRET raised ~Rs 55,000mn through a combination of a QIP (Rs 35,000mn) and Sustainability-Linked Bonds (~Rs 20,000mn)**. LTV (excl. shareholder instruments) increased to 31.5% (from 24.7% as of Q3FY25) as Gross Debt (incl. North Commercial Portfolio Assets) increased to ~Rs 190,400mn. However, efficient debt management helped BIRET reduce average cost of debt to 7.6% (from 8.4% as of Q3FY25).

We believe that through a combination of superior growth in operating area and the efficient utilisation of leased area, BIRET is well placed to capitalise on the demand for Grade A office spaces. We expect DPU to grow at an annualised rate of 12.0% (+10.4% previously) driven by contractual rent escalations, the lease-up of vacant space and the mark-to-market of expiring leases over FY25-FY28E. We retain BUY on BIRET and raise 1Y TP by ~4% to Rs 416, based on an unchanged DPU multiple of 16.5x.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BIRET IN/Rs 353
Market cap	US$ 2.6bn
Free float	79%
3M ADV	US$ 2.5mn
52wk high/low	Rs 355/Rs 280
Promoter/FPI/DII	21%/11%/37%

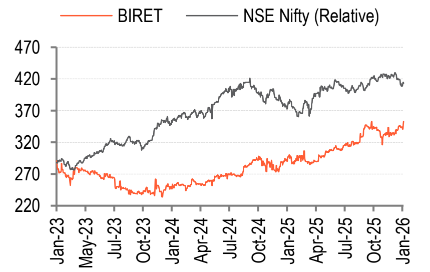
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	24,709	30,670	46,107
EBITDA (Rs mn)	18,113	23,027	35,861
Adj. net profit (Rs mn)	1,646	8,283	15,944
Adj. EPS (Rs)	3.0	11.6	17.9
Consensus DPU (Rs)	19.3	21.2	24.3
Adj. ROAE (%)	1.2	4.6	8.1
Price/DPU	18.3	16.5	14.8
EV/EBITDA (x)	13.0	10.2	6.6
Adj. EPS growth (%)	1172.8	289.6	54.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD

TP: Rs 1,020 | ▲ 13%

KAJARIA CERAMICS | Building Materials | 31 January 2026

Margins hold firm amid demand slump

- **Tiles sales decline led by flat volume growth YoY and realisations decline of 1% YoY; margins expand ~4pp YoY on cost measures**
- **Flat YoY volume growth was led by channel de-stocking on liquidation of many SKUs under the company's unification strategy**
- **Roll forward to Dec-26TP of Rs 1,020 (ascribe 30x Dec-27EPS); maintain HOLD on limited upside**

Vineet Shanker
Research Analyst
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Muted Q3: KJC's revenue was largely flat YoY (+1.1%) and marginally below estimates (-0.9%), impacted by weak tile demand and lower realisations (-1.3% YoY). EBITDA rose 31.2% YoY, broadly in line with estimates, driven by strong cost control and operating leverage, with margins expanding 395 bps YoY to 17.2%. APAT grew 37.7% YoY to Rs 1.15bn, though it missed estimates (-9.5%).

Mix improvement and cost discipline drive profitability: Profitability was supported by aggressive cost rationalisation, despite weak tile volumes (+0.2% YoY) on account of channel de-stocking. Tile EBIT margin improved 364bps YoY to 14.4%, driven by lower fuel costs (-6.7% YoY), employee cost rationalisation (-117bps YoY), and moderation in other expenses (-194bps YoY). Non-tile (bathware) revenues grew 9.2% YoY, with EBIT margin expanding sharply by 669 bps YoY to 8.3% (vs 1.6% in Q3FY25); reflecting scale benefits and pricing actions. KJC maintained a net-cash position of Rs 4.72bn, providing balance sheet comfort amid a weak demand environment.

Outlook: Q3FY26 demand remained weak due to channel de-stocking, where dealers/distributors focused largely on liquidating their existing inventories of many SKUs. Tile demand stayed subdued, though management noted early recovery from Jan'26 with growth expected from Q4FY26. EBITDA margins held firm at 17.2%, despite pricing pressure; supported by structural cost optimisation. Dealer unification is nearing completion, bathware continues to grow strongly, exports remain muted, fuel costs are stable; and the balance sheet stays in net cash.

Cut estimates; maintain HOLD: We maintain our HOLD rating, as we see limited near-term catalysts, given the weak volume growth visibility over medium term amid capacity additions by competitors and a tepid demand environment. Accordingly, we factor in a low single-digit volume growth. We have marginally tweaked our FY27–28 estimates and proportionately reduced our target P/E multiple to 30x (from 35x), to reflect the subdued volume growth profile. Rolling forward to Dec'27 EPS, we arrive at a Dec'26 TP of Rs 1,100 and maintain HOLD.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	KJC IN/Rs 902
Market cap	US$ 1.6bn
Free float	52%
3M ADV	US$ 2.7mn
52wk high/low	Rs 1,322/Rs 759
Promoter/FPI/DII	48%/12%/26%

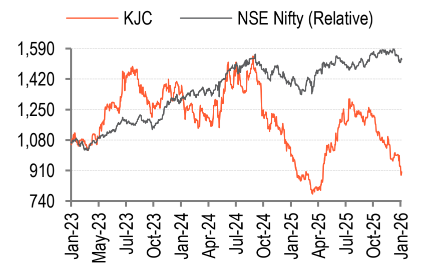
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	46,351	47,051	50,826
EBITDA (Rs mn)	6,262	8,107	8,496
Adj. net profit (Rs mn)	3,426	4,983	5,141
Adj. EPS (Rs)	21.5	31.3	32.3
Consensus EPS (Rs)	21.5	32.3	36.4
Adj. ROAE (%)	12.5	17.0	16.0
Adj. P/E (x)	42.0	28.8	28.0
EV/EBITDA (x)	22.3	17.0	16.0
Adj. EPS growth (%)	(21.0)	45.4	3.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 840 | ⮝ 10%

SYRMA SGS | Consumer Durables | 01 February 2026

Strong Q3, export-led growth drives sharp margin expansion

- **Revenue outperformed estimates by ~14%; EBITDA substantially ahead, driven by sharp margin expansion**
- **45% YoY revenue uptick, led by Medtech (+31%), Automotive (+30%), Industrials (+29%) and a sharp growth in IT & Railways (+70%)**
- **Rolling forward to Dec-27 EPS at 35x yields a Dec-26 TP of Rs 840 (vs Sept-26 TP of 790); maintain HOLD**

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Strong Q3 performance; sharp margin expansion on exports and scale: Q3FY26 revenue rose 45% YoY to Rs 12.6bn, materially ahead of expectations. This was driven by strong export momentum and broad-based growth across verticals. Gross margin expanded to 140 bps YoY to 27.4%, aided by favourable mix, operating leverage and higher scale. EBITDA more than doubled YoY to Rs 1.59bn, with margins expanding 350 bps YoY to 12.6% (vs 9.1% in Q3FY25), reflecting strong execution in high-margin export, industrial and healthcare programs. Adjusted PAT increased 93% YoY to Rs 1.06bn. While Q3 margins were elevated, management reiterated guidance for ~10% blended EBITDA margin on a sustained basis.

Segmental growth led by Industrials and Healthcare: Industrials rose 45% YoY / 46% QoQ to Rs 3.88bn, driven by export-led demand across applications. Healthcare grew 47% YoY / 30% QoQ to Rs 1.08bn, supported by strong MedTech exports, largely to the US. Automotive grew 44% YoY to Rs 2.99bn, aided by export-linked programs (~Rs 1.0bn) and improving medium-term outlook post the India–EU FTA. Consumer grew 43% YoY to Rs 3.87bn, with mix aligned to the ~30-31% target. IT & Railways rose 65% YoY to Rs 825mn but declined QoQ on a high base. Railways contributed ~Rs 170-180mn.

Export momentum picks up; contribution rises: Export revenue rose 66% YoY to Rs 3.35 bn, the highest-ever quarterly export performance; while the 9MFY26 exports increased 45% YoY to Rs 8.37 bn. Exports now account for ~25% of revenues (vs ~22.5% last year), implying a ~250 bps mix improvement, driven primarily by Industrial, MedTech and Automotive exports.

Revise estimates; maintain HOLD: We revise our estimates to incorporate the stronger margin performance in 9M, leading to 10% EBITDA upgrades in FY26, while we marginally tweak FY27-28 assumptions. Rolling forward to Dec-27 EPS and applying a 35x multiple, yield revised Dec-26 TP of Rs 840 (vs earlier Sept-26 TP of Rs 790).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SYRMA IN/Rs 761
Market cap	US$ 1.5bn
Free float	53%
3M ADV	US$ 15.9mn
52wk high/low	Rs 910/Rs 370
Promoter/FPI/DII	47%/5%/9%

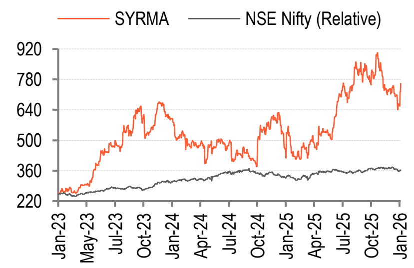
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	37,867	46,807	64,851
EBITDA (Rs mn)	3,233	4,901	5,947
Adj. net profit (Rs mn)	1,720	3,067	3,681
Adj. EPS (Rs)	9.7	15.9	19.1
Adj. ROAE (%)	10.2	12.8	11.5
Adj. P/E (x)	78.8	47.7	39.8
EV/EBITDA (x)	41.6	27.5	22.6
Adj. EPS growth (%)	57.3	65.1	20.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 81 | ⮝ 16%

EQUITAS SMALL FINANCE BANK

| Banking | 31 January 2026

Profitability turnaround; loan growth picks up, stress moderates

- **Earnings improved on ARC sales and loan growth; Meaningful improvement in return ratios likely in the next 2 years**
- **Asset quality improved, largely supported by low net slippages. MFI X bucket CE improved to 98.99% (Q3FY26) vs 98.56% (Q2FY26)**
- **Maintain BUY. Revise TP of Rs 81 (earlier Rs 67); set at 1.3x Dec'27E ABV (from 1.1x) vs the last 3Y average P/ABV of 1.5x**

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Profitability improved on income from ARC sales and pickup in advances: EQUITASB reported PAT of Rs 900mn (+3.7x QoQ) in Q3FY26 that was above our estimates of Rs 646 mn, primarily driven by the income from NPA assets sold to ARC of ~Rs 315mn. Further, the NII increased to Rs 8.5bn (+10% QoQ), driven by rise in gross advances to 10.6% QoQ vs low single digit growth in the last few quarters. This was largely led by strong pick-up in MFI loans (+52% QoQ) vs sequential degrowth witnessed in the last six quarters. Management expects MFI share to be 10% vs ~8.5% (excluding DA book), as of Q3FY26. With rising share of high-yielding MFI disbursement and 22bps QoQ decline in CoF, NIMs improved to 6.72% (+43bps QoQ). C/I ratio improved but stayed elevated to 73.1% (Q3FY26) from 76% (Q2FY26). Management guided C/I to improve to ~65% by Q3/Q4FY27, largely on the back of a likely high growth in advances (20%+ YoY in FY27), as expenses largely fixed. With stable NIMs, operating leverage and lower credit cost, we expect return ratios to improve meaningfully in the next couple of years.

AQ improved, largely supported by low net slippages: Asset quality (AQ) improved, driven by stress metrics moderating with GNPA down to 2.62% (-20bps QoQ). This was mainly due to six-quarter low net slippages of 2.52% (-1.26% QoQ), led by MFI net slippages of 12.08% (-8.06% QoQ) and SBL (41% of gross loans) to 1.53% (-95bps QoQ). Also, the X bucket collection efficiency for the overall MFI portfolio improved to 98.99% (Q3FY26) vs 98.56% (Q2FY26). Further, Tamil Nadu accounts for >50% of total MFI book, wherein CE improved to 99.09% (Q3FY26) from 98.63% (Q2FY26). As a result, the bank's early delinquency buckets improved with 1-90DPD at 7.6% (-1.46% QoQ) in Q3FY26. PCR remains healthy at 67.1% (83.9% including technical write-offs) with additional buffers through stress provisions and guarantee cover under CGFMU and CGTMSE schemes.

Maintain BUY: We expect advances to grow at ~19% CAGR during FY25-28E. We raised our PAT estimates by 3.4%/5.4% and expect improvement in RoA/RoE to 1.1%/1.4% and 11.2%/14.9% in FY27/FY28E. Hence, we maintain BUY and increase valuation multiple to 1.3x Dec'27E ABV (from 1.1x) vs the last 3Y average of 1.5x to arrive at a revised TP of 81 (from Rs 67).

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	EQUITASB IN/Rs 70
Market cap	US$ 869.2mn
Free float	100%
3M ADV	US$ 2.9mn
52wk high/low	Rs 73/Rs 50
Promoter/FPI/DII	0%/15%/50%

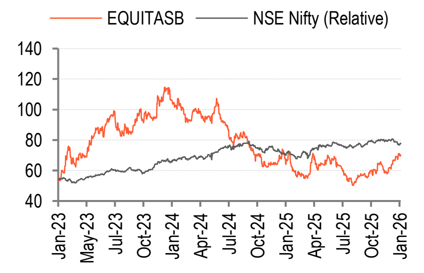
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	32,516	33,124	39,431
NII growth (%)	5.6	1.9	19.0
Adj. net profit (Rs mn)	1,470	400	7,189
EPS (Rs)	1.3	0.4	6.3
Consensus EPS (Rs)	1.3	0.3	5.7
P/E (x)	54.2	199.7	11.1
P/BV (x)	1.3	1.3	1.2
ROA (%)	0.3	0.1	1.1
ROE (%)	2.4	0.7	11.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP: Rs 270 | 13%

GREENLAM INDUSTRIES | Building Materials | 31 January 2026

Core biz steady, new segments continue to drag margins

- **Misses estimates; topline grew 17% YoY driven by the newly added particleboard segment, while core laminates revenue grew 8% YoY**
- **Laminates revenue growth was entirely price-led (+9% YoY), as volumes declined 0.4% YoY on weaker export demand**
- **Roll forward our valuation to Dec'27E with an unchanged 1YF multiple of 35x, arrive at TP of Rs 270. Maintain HOLD**

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Estimates miss; core biz (laminates) revenue/EBITDA grew 8% /27% YoY respectively: GRLM's Q3FY26 consolidated revenue grew 17.3% YoY, but came in 5.9% below our estimate, driven by sequential weakness in laminate volumes. EBITDA increased 7.4% YoY but missed our estimate by ~15%, with EBITDA margin contracting 89 bps YoY to 9.7%. This is because higher employee and other expenses offset gross margin expansion. Consequently, APAT was sharply below our estimates and declined to a loss of Rs 13mn in Q3FY26 (vs Rs 155mn profit in Q3FY25); impacted by higher depreciation, elevated interest costs, and continued losses in plywood and particleboard segments.

Laminate profitability remains structurally strong; drag from loss-making segments persists: Laminate segment delivered EBITDA growth of 26.9% YoY, with margins improved by 228 bps YoY to 15.4%, supported by pricing-led realisation growth (+8.6% YoY) despite flat volumes in Q3FY26. However, margins moderated 249 bps QoQ from the elevated Q2FY26 base. Plywood segment continued reporting operating losses (11th consecutive quarter), while particleboard losses narrowed sequentially but remained negative due to sub-optimal utilisation. Net debt stood at ~Rs 10.1bn as of Dec'25; broadly stable YoY.

Outlook: GRLM reiterated keeping the guidance for FY26 revenue growth broadly intact, indicating full-year growth may land ~1% lower than earlier 18-20% guidance, depending on Q4 performance. Plywood and particleboard businesses are expected to break even in FY27, aided by higher utilisation and operating leverage.

Maintain HOLD with unchanged TP of Rs 250: We forecast GRLM's EPS to grow at a strong 45% CAGR over FY25–FY28E, albeit on a weak base. However, we maintain HOLD, given a weak return profile with ROE likely to remain in the 6–15% range over FY25–FY28E. We have cut our FY27E/FY28E EPS estimates by 8%/2% to reflect a slower-than-expected turnaround in the plywood and particleboard businesses. We roll forward our valuation to Dec'27E and, applying an unchanged 1YF multiple of 35x, arrive at a target price of Rs 270. With limited upside, we maintain HOLD.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	GRLM IN/Rs 240
Market cap	US$ 665.7mn
Free float	49%
3M ADV	US$ 0.3mn
52wk high/low	Rs 593/Rs 197
Promoter/FPI/DII	51%/2%/15%

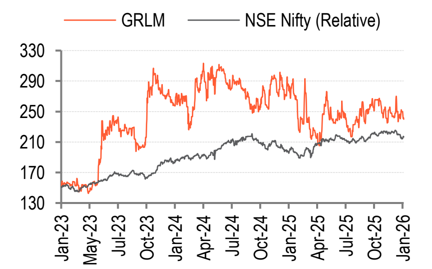
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	25,693	29,893	35,476
EBITDA (Rs mn)	2,746	3,169	4,171
Adj. net profit (Rs mn)	732	654	1,460
Adj. EPS (Rs)	2.9	2.6	5.7
Consensus EPS (Rs)	2.9	3.2	7.1
Adj. ROAE (%)	6.6	5.7	11.7
Adj. P/E (x)	83.6	93.7	41.9
EV/EBITDA (x)	25.6	22.4	16.9
Adj. EPS growth (%)	(47.1)	(10.7)	123.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

HOLD

TP: Rs 260 | ∀ 3%

APOLLO PIPES | Building Materials | 31 January 2026

Weak Q3; price erosion weighed on margins

- **Weak performance for the 9th consecutive quarter, on intense competition in a tepid demand environment**
- **Revenue/ EBITDA declined~ 20%/48% YoY respectively, led by ~6%/15% YoY decline in Pipes volumes/ realisations**
- **Maintain HOLD on weak ROE profile and expensive valuations, ascribing unchanged 25x to arrive at Dec'26 TP of Rs 260**

Vineet Shanker
Research Analyst
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Sharp Q3 miss on pricing pressure and operating deleverage: APOLP's Q3FY26 performance came in well below our estimates, with revenue/EBITDA/APAT missing by 21%/46%/156%, respectively. Revenue declined 19.7% YoY to Rs 2.47 bn, while EBITDA fell 48.4% YoY to Rs 120 mn, with EBITDA margin contracting sharply by 270 bps YoY to 4.9%. The miss was led by a sharp decline in realisations (-14.7% YoY) and weak operating leverage, resulting in a reported loss at the PAT level in Q3FY26.

Weak volumes and pricing pressure weigh on profitability: Consolidated volumes declined 5.9% YoY in Q3FY26, reflecting weak agri demand, channel destocking and intense pricing competition. EBITDA per kg fell sharply to Rs 4.7/kg (vs Rs 8.6/kg in Q3FY25), on lower realisations and fixed-cost deleverage. Kisan continued to report losses due to weak utilisation and aggressive pricing, while Apollo standalone margins also stayed under pressure, indicating that earnings weakness is now broad-based vs subsidiary-specific.

Guidance: Management guided for high a single-digit volume growth in FY26, targeting 106-107 kt (vs ~99 kt in FY25), supported by a stronger Q4FY26 volume outlook of 32-35 kt. For FY27, APOLP aims to achieve a high double-digit volume growth, driven by the Varanasi plant, Kisan ramp-up to 35-38 kt, and contribution from new products (including window profiles). Standalone EBITDA is expected to normalise to Rs 9-10k/ton in FY27, while Kisan EBITDA is targeted at Rs 4-5k/ton. Capacity expansion to 286 ktpa over the next two years will be funded without incremental net debt.

Revise estimates, Maintain HOLD: We maintain HOLD rating on the stock due to weak ROE profile (3.1%-7.4% for FY26E-FY28E). APOLP ROE's profile is expected to remain weak over the next 3 years even if we assume healthy volume growth rate (11% CAGR over FY25-FY28E) and margin improvement (from 6.5% in FY26E to 9.6% in FY28E) due to poor capital allocation (return-dilutive Kisan acquisition and operating plant at low rate on a consistent basis). We have cut our TP to Rs 260 (Rs 335 earlier) Our target P/E multiple remains unchanged at 25x on Dec'27 estimates.

Key changes

Target	Rating
▼	◀▶

Ticker/Price	APOLP IN/Rs 268
Market cap	US$ 128.5mn
Free float	53%
3M ADV	US$ 0.4mn
52wk high/low	Rs 495/Rs 252
Promoter/FPI/DII	47%/4%/15%

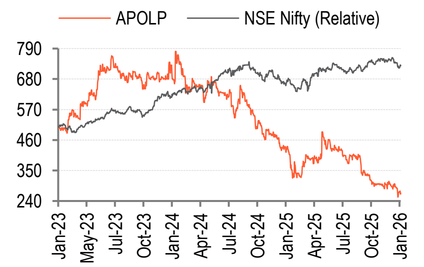
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	11,816	10,600	12,554
EBITDA (Rs mn)	957	693	973
Adj. net profit (Rs mn)	326	129	280
Adj. EPS (Rs)	7.4	2.8	6.1
Consensus EPS (Rs)	7.4	6.1	11.1
Adj. ROAE (%)	4.8	1.5	3.1
Adj. P/E (x)	36.2	96.1	44.1
EV/EBITDA (x)	12.1	16.1	11.7
Adj. EPS growth (%)	(31.6)	(62.3)	118.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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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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