

RESEARCH**BOB ECONOMICS RESEARCH | TRADE**

India's Foreign Trade: FYTD26

RELIANCE INDUSTRIES | TARGET: Rs 1,655 | +17% | BUY

Results above expectation; Retail growth to continue in H2

HDFC BANK | TARGET: Rs 1,181 | +18% | BUY

Asset quality remains pristine; eyes set on growth

ICICI BANK | TARGET: Rs 1,736 | +21% | BUY

PAT beat on lower provisions; robust AQ & return profile

ULTRATECH CEMENT | TARGET: Rs 14,634 | +18% | BUY

Cost inflation likely a blip; growth focused, maintain BUY

JSW STEEL | TARGET: Rs 1,121 | -4% | HOLD

Growth to sustain in H2; driven by demand and prices

LTIMINDTREE | TARGET: Rs 4,393 | -22% | SELL

Aiming for double digit YoY revenue growth in 2HFY26

POLYCAB INDIA | TARGET: Rs 8,600 | +16% | BUY

Growth momentum continues, margins surprise positively

DIXON TECHNOLOGIES | TARGET: Rs 20,100 | +20% | BUY

Growth momentum continues; margin levers key monitorable

HAVELLS INDIA | TARGET: Rs 1,670 | +12% | HOLD

Weak primary hits ECD/Lloyd; W&C underperforms peers

DALMIA BHARAT | TARGET: Rs 2,087 | -7% | SELL

Realisations drive quarterly show; long-term challenges stay

KARUR VYSYA BANK | TARGET: Rs 263 | +16% | BUY

Return metrics to outperform peers

UTI AMC | TARGET: Rs 1,651 | +18% | BUY

One-off expenses weigh on Q2; maintain BUY

ORIENT ELECTRIC | TARGET: Rs 270 | +31% | BUY

Margins resilient amid weak demand environment

BOBCAPS Research
research@bobcaps.in



DCB BANK | TARGET: Rs 167 | +29% | BUY

Earnings supported by strong growth and cost efficiency

UJJIVAN SMALL FINANCE BANK | TARGET: Rs 59 | +21% | BUY

Asset quality holds firm amid lending mix transformation

SUMMARY**INDIA ECONOMICS: TRADE**

India's export growth remained resolute at 6.8% in Sep'25 compared with a decline of 1% in Sep'24, supported largely by a continued acceleration in electronics exports. Import growth decelerated as gold and oil imports were lower. On a positive note, non-oil-non-gold imports have shown traction this year. However, as growth in imports continued to outpace exports, trade deficit widened. On a FYTD basis as well, the picture is similar. Despite headwinds, both merchandise and services exports have shown traction, which is a positive.

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

RELIANCE INDUSTRIES

- Q2 results were above expectation due to better-than-expected performance of Retail, Telecom and Oil-to-Chemicals (O2C) business
- Retail growth momentum to continue in Q3FY26 on festive demand, supported by GST rationalisation
- Assuming coverage with a BUY and a TP of Rs1,655 based on EV/EBITDA for Sep't27

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

HDFC BANK

- Asset quality remains pristine with healthy provision buffer (FP+CP) of Rs 381bn or 1.4% of net loans
- Credit growth improves, resulting in a rise in CD ratio; NIMs declined, but largely in line with our estimates
- Maintain BUY. Raise SOTP-based TP to Rs 1,181 (from Rs 1,149) and roll over valuation to 2.5x Sep'27E ABV

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



ICICI BANK

- PAT beat estimates largely due to significant decline in provisions; healthy return profile
- Steady performance with rise in CD ratio; asset quality remains resilient
- Maintain BUY. Raise SOTP-based TP to Rs 1,736 (from Rs 1,683), set at 2.8x Sep'27E ABV

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

ULTRATECH CEMENT

- Steady volume growth at ~7% YoY ahead of industry; capacity utilisation hovered ~ 71% in H1FY26
- Operating cost escalation was a negative surprise, leading to Rs200/tn impact on EBITDA/tn. Cost reversal of Rs100/tn from 2H onwards
- Revise earnings downwards with FY25-FY28E EBITDA/PAT CAGR ~28% each. Value UTCM at 18x EV/EBITDA, revise TP to Rs 14,634. BUY

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

JSW STEEL

- Q2 results were better than expectation, due to strong volume growth and lower costs, despite subdued realisation
- Pricing environment likely to improve in H2FY26E on seasonally strong period; stability seen in the month of September
- Raise TP to Rs1,121 (from Rs1,074) with a multiple of 7.5x Sept.27 EBITDA. We retain HOLD rating on the stock

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

LTIMINDTREE

- 2QFY26 performance beats our estimates. Growth pickup despite AI driven productivity pass back to top clients as it attacks noncore areas
- Aims at double digit revenue growth sometime in 2HFY26 (likely 4Q). Sustainability is dependent on stepped up deal flow
- Raise EPS estimates by 5-7% across FY26-FY28. Remove Target PE discount of 10% to TCS and bring it at par. Yet, retain SELL

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

POLYCAB INDIA

- Q2 revenue grew 18% YoY, led by robust performance across W&C (+21% YoY) and FMEG segments (+14% YoY)
- EBITDA margin surprises positively, expanding 420bps YoY on operating leverage and product mix; FMEG sustains profitability
- We roll forward our TP to Sept'26 and ascribe 44x to Sept 27EPS to arrive at revised TP of Rs 8,600; maintain BUY

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

DIXON TECHNOLOGIES

- Growth momentum sustains in Q2 as revenue grew 29% YoY /16% QoQ. Mobile division revenue grew 41% YoY/15% QoQ
- Multiple JVs to enhance capabilities; confident of offsetting the absence of mobile PLI in FY27 through backward integration benefits
- Ascribe 65x to Sept 27E EPS to arrive at Sept'26 TP of Rs 20,100; Maintain BUY

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

HAVELLS INDIA

- Q2 revenue grew 5% YoY, as the 2%/18% drop in ECD/Lloyd was partially offset by 12%/8% YoY growth in W&C and switchgears
- EBITDA margin expanded by 90bps YoY, led by significant improvement in gross margins (+120bps YoY/+150bps QoQ).
- We revise estimates downwards (5-6%), and roll forward to Sept-27E EPS, assigning an unchanged 50x multiple to arrive at TP of Rs 1,670

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

DALMIA BHARAT

- Revenue increased 11% YoY (-6% QoQ) to Rs 34bn, as volume gains muted at 3% and realisations gains continue at 8% YoY
- Cost stays flat YoY, largely driven by raw material cost and logistic cost saving, energy cost to reverse in the medium term
- Revise earnings upwards by 8%/4%/3%; continue to value DALBHARA at 12x EV/EBITDA 1YF. Maintain SELL; TP revised to Rs 2,087 (Rs1,926)

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

KARUR VYSYA BANK

- Asset quality remains better than peers; stressed assets stay low at 0.52% of total assets
- Return ratios remain better vs peers; also aided by recovery from TWO accounts
- Maintain BUY with TP of Rs 263 (earlier Rs 251), ascribing 1.5x Sep'27E ABV

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

UTI AMC

- PAT came in below estimate due to one-off employee costs and lower other income
- AUM growth moderated with slight market share declines, while net inflows and SIP momentum remained positive
- We maintain BUY with TP of Rs 1,651 (earlier Rs 1,580), valuing the stock at 21x Sep'27E EPS

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ORIENT ELECTRIC

- Inline performance, revenue grew 6% YoY, led by 19% YoY growth in L&S; ECD flat YoY
- Fans grew low single digit on BLDC traction. Coolers slumped, and water heaters delivered strong online growth
- Revise estimates downwards, roll forward to Sep-27 EPS, TP at Rs 270 (35x unchanged)

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

DCB BANK

- Business growth remains strong; promoter infused equity capital of Rs 830 mn or ~21bps of Tier I capital
- PPOp largely in line with estimates; cost efficiency and asset quality improving
- Maintain BUY with TP of Rs 167 (earlier Rs 160), valuing the bank at 0.8x Sep'27E ABV

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

UJJIVAN SMALL FINANCE BANK

- Earnings in line with estimates; asset quality performance remains better vs peers
- Strategy to de-risk balance sheet through increasing focus on secured portfolio
- Maintain BUY with TP of Rs 59 (unchanged), ascribing 1.5x Sep'27E ABV

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

TRADE

17 October 2025

India's Foreign Trade: FYTD26

India's export growth remained resolute at 6.8% in Sep'25 compared with a decline of 1% in Sep'24, supported largely by a continued acceleration in electronics exports. Import growth decelerated as gold and oil imports were lower. On a positive note, non-oil-non-gold imports have shown traction this year. However, as growth in imports continued to outpace exports, trade deficit widened. On a FYTD basis as well, the picture is similar. Despite headwinds, both merchandise and services exports have shown traction, which is a positive.

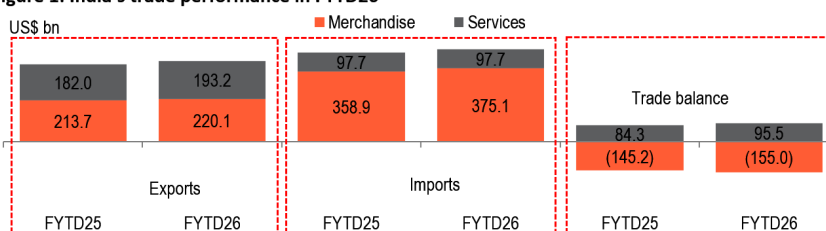
Aditi Gupta
Economist

Import growth is likely to be higher in the second half of the year due to seasonal factors. Even so, we expect the CAD to remain contained at around 1.2-1.5% of the GDP in FY26. On the funding side, FPI inflows have been elusive even as FDI inflows have shown signs of recovery. This should aid the rupee further. We expect a trading range of 87.5-88.5/\$ for the rupee in the near term.

Trade performance in Sep'25: India's exports recorded a steady growth of 6.8% in Sep'25, after increasing by a similar pace of 6.7% in Aug'25. Import growth accelerated to 16.7% in Sep'25, following a decline of 10.1% in the previous month. In value terms, imports rose to US\$ 68.5bn, the highest level on record, driven by a surge in gold and non-oil imports. As a result, the merchandise trade deficit expanded to US\$ 32.2bn-an 11-month high, compared with US\$ 26.5bn in Aug'25.

Trade performance in FYTD26: India's merchandise exports have increased by 3% in FYTD26 compared with an increase of 1.2% in the same period last year. In comparison, import growth has been lower this year at 4.5% compared with 9% in FYTD25. On the services side, services exports rose at a lower rate of 5.2% this year, after increasing by 12% in the same period last year. However, a decline in services imports (-2.2% in FYTD26 versus +12.4% in FYTD25) helped to cushion the impact on services balance. In fact, services surplus increased to US\$ 95.5bn in FYTD26, compared with US\$ 84.3bn in the same period last year. Overall, India's trade deficit (merchandise+services) was largely steady at US\$ 59.5bn in FYTD26 versus US\$ 60.9bn in FYTD25, despite an unfavourable external environment.

Figure 1: India's trade performance in FYTD26



Source: CEIC, Bank of Baroda Research | Note: FYTD-Apr-Sep



BUY

TP: Rs 1,655 | ▲ 17%

RELIANCE INDUSTRIES

Oil & Gas

19 October 2025

Results above expectation; Retail growth to continue in H2

- Q2 results were above expectation due to better-than-expected performance of Retail, Telecom and Oil-to-Chemicals (O2C) business
- Retail growth momentum to continue in Q3FY26 on festive demand, supported by GST rationalisation
- Assuming coverage with a BUY and a TP of Rs1,655 based on EV/EBITDA for Sept'27

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Results above expectation: Revenue came at Rs2,546bn (+10.0%YoY, +4.5%QoQ), was 2% above consensus estimates. EBITDA came at Rs459bn (+17.5%YoY, +6.9%QoQ) and was 3% above consensus estimates due to better-than-expected EBITDA performance of Retail (+16.5%YoY), Telecom (+17.7%YoY) & O2C business (+20.9%YoY).

Retail and Telecom business: Retail business reported strong growth in revenues (+19%YoY, +7%QoQ) with strong growth in segments – Grocery (+23%YoY), Fashion (+22%YoY) and Consumer Electronics (+18%YoY), aided by GST reduction and new launches. EBITDA increased by 16.5%YoY, due to ramp-up in store footprint, favourable mix and focus on operational efficiencies. Telecom business revenues came at Rs427bn (+15%YoY, +4%QoQ), driven by subscriber growth of 5.8%YoY and ARPU growth of 8.4%YoY. EBITDA increased by 17.7%YoY.

Oil-to-Chemicals (O2C) business: O2C business revenues came at Rs1,605bn (+3.2%YoY+3.7%QoQ) driven by volume growth. EBITDA increased by 20.9%YoY due to higher fuel cracks (22-37%YoY), growth in fuel retailing volumes and higher polymer margins in downstream chemicals. Margins increased by+6% in PE, +8% in PP and +5% in PVC

Green energy business: It is on track to set up 20GWp of Solar PV manufacturing and 100GWh of battery giga factory. 1st cell line is likely to be commissioned in October 2025. Capex commitment is Rs750bn.

Capex: Incurred a capex of Rs400bn in Q2FY26. Reported net debt stood at Rs1,185bn vs Rs1,170bn in Mar'25, with Net Debt/Equity of 0.1x

Coverage with BUY: We remain positive on growth, driven by Retail and Telecom businesses, supported by the O2C business. We are assuming coverage with BUY and a SoTP based TP of Rs1,655 on EV/EBITDA on Sept.27 for different business segments.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	RIL IN/Rs 1,417
Market cap	US\$ 217.9bn
Free float	50%
3M ADV	US\$ 168.3mn
52wk high/low	Rs 1,551/Rs 1,115
Promoter/FPI/DII	50%/19%/19%

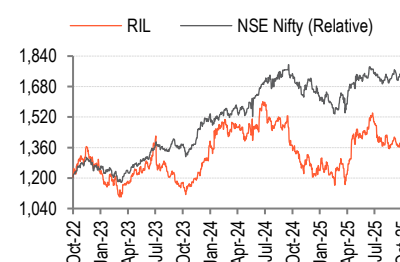
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	9,646,930	10,914,841	11,852,128
EBITDA (Rs mn)	1,654,440	1,823,982	2,068,079
Adj. net profit (Rs mn)	696,480	817,344	950,866
Adj. EPS (Rs)	51.5	60.4	70.3
Consensus EPS (Rs)	51.5	60.4	70.3
Adj. ROAE (%)	3.8	4.1	4.6
Adj. P/E (x)	27.5	23.5	20.2
EV/EBITDA (x)	12.3	11.1	9.6
Adj. EPS growth (%)	(50.0)	17.4	16.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 1,181 | ▲ 18%

HDFC BANK

| Banking

| 19 October 2025

Asset quality remains pristine; eyes set on growth

- **Asset quality remains pristine with healthy provision buffer (FP+CP) of Rs 381bn or 1.4% of net loans**
- **Credit growth improves, resulting in a rise in CD ratio; NIMs declined, but largely in line with our estimates**
- **Maintain BUY. Raise SOTP-based TP to Rs 1,181 (from Rs 1,149) and roll over valuation to 2.5x Sep'27E ABV**

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Asset quality remains pristine: Asset quality improved with GNPA ratio falling to 1.2% (-16bps QoQ), mainly driven by lower slippages of Rs 74bn (-18% QoQ) or slippage ratio of 1.1% (-25bps QoQ) and higher upgrades of Rs 68bn (+62% QoQ). Upgrades included a lumpy account of erstwhile HDFC portfolio of 10bps of loans. The provision released due to account upgrade was utilised to create contingency buffer of Rs 16bn. Hence, the bank reported healthy provision buffer (FP+CP) of Rs 381bn or 1.4% of net loans, as of Q2FY26.

Credit growth improves, resulting in a rise in CD ratio: HDFCB reported healthy net advance growth of 10.1% YoY vs the last 4 quarters of mid-single digit growth. The growth was mainly driven by healthy growth in gold loans (+26% YoY), small and mid-market (+17% YoY), agri (+14% YoY) and auto (+10% YoY), among others. Credit growth was healthy due to credit demand, which resulted in a rise in CD ratio to 98% (-178bps YoY; +293bps QoQ). Management stated that CD ratio can vary quarter to quarter based on seasonality but reiterated that the strategic plan is to reduce it below 90% in the medium term. Further, credit growth is expected to gradually pick up and report a CAGR of 13% in FY25-28E. We expect CD ratio to improve to ~94%/91% in FY26/FY27E.

NIMs declined, but largely in line with estimates: NIMs declined to 3.27% (-19bps YoY; -8bps QoQ) largely in line with our estimates. As a result, NII at Rs 315.5bn (+5% YoY) was only 0.3% above estimate. NIMs declined mainly due to a higher fall in yield on loans at 8.8% (-35bps QoQ) which was partially offset by improvement in CoF to 5.5% (-15bps QoQ). CoF improvement was slower given the longer maturity profile of TDs. PAT grew to Rs 186.4bn (+11% YoY) in Q2FY26, translating into RoA of 1.9%. Management indicated that RoA lever will be CoF as the high-cost borrowings will be replaced through term deposits and low-cost CASA.

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 1,181 (from Rs 1,149), set at 2.5x Sep'27E ABV.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	HDFCB IN/Rs 1,003
Market cap	US\$ 174.4bn
Free float	100%
3M ADV	US\$ 161.9mn
52wk high/low	Rs 1,019/Rs 812
Promoter/FPI/DII	0%/48%/36%

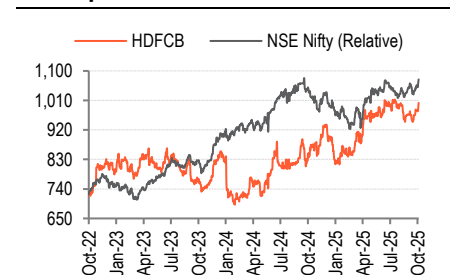
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	12,26,701	13,23,084	15,30,190
NII growth (%)	13.0	7.9	15.7
Adj. net profit (Rs mn)	6,73,474	7,31,900	8,65,348
EPS (Rs)	44.2	47.7	56.4
Consensus EPS (Rs)	44.2	46.9	54.5
P/E (x)	22.7	21.0	17.8
P/BV (x)	3.1	2.8	2.5
ROA (%)	1.8	1.8	1.9
ROE (%)	14.3	13.8	14.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 1,736 | ▲ 21%

ICICI BANK

| Banking

| 20 October 2025

PAT beat on lower provisions; robust AQ & return profile

- PAT beat estimates largely due to significant decline in provisions; healthy return profile
- Steady performance with rise in CD ratio; asset quality remains resilient
- Maintain BUY. Raise SOTP-based TP to Rs 1,736 (from Rs 1,683), set at 2.8x Sep'27E ABV

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Research Analyst

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PAT beat estimates largely due to significant decline in provisions; healthy return profile: PPOP came in at Rs 173bn in Q2FY26 and was marginally higher by 1.7% vs our estimates. While NII was in line with our estimates (+0.3%), other income was 6.9% higher. Further, NIMs were down by 4bps QoQ to 4.3% vs our estimate of 11bps QoQ decline. Margins for Q2FY26 indicate the benefit from the reduction in deposit rates and borrowing cost as well as the impact of repricing of external benchmark-linked loans (55% of loans). Management expects margins to be range-bound for the next couple of quarters. Credit costs declined by 50% QoQ to Rs 9.1bn, resulting in net profit of Rs 123.6bn, beating our estimates by 7%. Credit costs were lower, supported by QoQ decline in slippage and higher upgrades. Return profile remains healthy with RoA/ RoE of 2.3%/16%.

Asset quality remains resilient: The absolute level of GNPA declined to Rs 238.5bn (-4% QoQ) on account of lower slippages (19% QoQ) and higher upgrades (+14% QoQ). As a result, GNPA ratio improved to 1.58% (-9bps QoQ). Corporate and business banking segments (high growth) accounted for 40.4% of the total loans, but were only 20% of total slippages in Q2FY26, indicating strong asset quality. The bank holds contingent provision of Rs 131bn or 0.9% of net advances.

Steady performance with rise in CD ratio: ICICIBC advances growth (+10.3% YoY) was largely in line with system levels. Credit growth was largely led by the business banking segment (+25% YoY) in Q2FY26. Further, retail book grew by 7% YoY and accounted for 52.5% of net advances, as of Q2FY26 (54.3% as of Q2FY25). However, deposit growth was relatively lower at 7.7% YoY resulting in a rise in CD ratio to 87.3% (+2.1% YoY; 2.5% QoQ). We expect loans to grow at ~15% CAGR in FY25-FY28E.

Maintain BUY: ICICIBC is well on track for robust performance, driven by healthy credit growth, stable credit costs and a sustainable business model. RoA is likely to be ~2.3% and RoE of 16.5-16.8% in FY26-FY28E. Given ICICIBC's improved performance, we have revised SOTP-based TP to Rs 1,736 (earlier Rs 1,683) and roll over valuation to 2.8x Sep'27E ABV.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ICICIBC IN/Rs 1,437
Market cap	US\$ 116.3bn
Free float	100%
3M ADV	US\$ 159.1mn
52wk high/low	Rs 1,500/Rs 1,186
Promoter/FPI/DII	0%/46%/45%

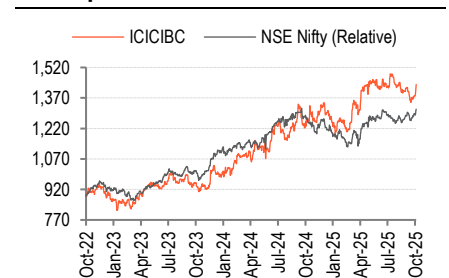
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	8,11,644	8,94,640	10,56,454
NII growth (%)	9.2	10.2	18.1
Adj. net profit (Rs mn)	4,72,270	5,16,139	5,94,987
EPS (Rs)	66.8	72.5	83.5
Consensus EPS (Rs)	66.8	71.4	81.4
P/E (x)	21.5	19.8	17.2
P/BV (x)	3.5	3.1	2.7
ROA (%)	2.4	2.3	2.3
ROE (%)	17.8	16.5	16.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY**TP: Rs 14,634 | ▲ 18%****ULTRATECH CEMENT**

Cement

19 October 2025

Cost inflation likely a blip; growth focused, maintain BUY

- Steady volume growth at ~7% YoY ahead of industry; capacity utilisation hovered ~ 71% in H1FY26
- Operating cost escalation was a negative surprise, leading to Rs200/tn impact on EBITDA/tn. Cost reversal of Rs100/tn from 2H onwards
- Revise earnings downwards with FY25-FY28E EBITDA/PAT CAGR ~28% each. Value UTCEN at 18x EV/EBITDA, revise TP to Rs 14,634. BUY

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Steady revenue growth: UTCEN reported 20% YoY (-9% QoQ) revenue growth at ~Rs178.6bn in Q1FY26 in-line with estimates. (including ICEM contribution). Volumes (excluding the white cement segment at 0.56mn tonnes) were at 31.8mn tonnes, a healthy ~23.0% YoY (-9% QoQ). Including Kesoram Industries and India Cements volume, this growth was ~ 7% YoY. Effectively, grey cement realisation fell ~4%2% YoY/QoQ at Rs4,763/tn (adjusted for incentives assumed at Rs40/tn). With the GST cut fully passed on expect rise in demand as price softens (~Rs 30/bag).

Cost optimisation takes a breather: UTCEN's cost saving measures took a small blip due to higher other expenses that inflated overall cost by ~7% QoQ (down 5% YoY) to Rs4,754/tn and was a negative surprise. The OPEX shot up by 22%/19% YoY/QoQ, due to maintenance of kilns and marketing expenses. Further, employee expenses rose by 10% to Rs9.4bn due to bonuses. Cumulatively, this had an impact of ~Rs200/tn on the cost and on EBITDA/tonne. Raw material cost surge was due to input cost inflation to Rs876/tn. Energy cost and logistic cost savings came due to the softening of pet coke prices and lower lead distance. Effectively, EBITDA/t jumped by 17% YoY to Rs 873/t and EBITDA margin rose to 15.5% vs 13%.

Expansion on course: An additional ~10 mt is planned by Q4FY26, targeting 200 mt by FY26-end and 209 mt by FY27. A new 22.8 mt expansion (18 mt North, 4.8 mt West), primarily brownfield, is set for FY29, with potential for 20-25 mt more by FY31. India Cements' capacity will rise from 14.5 mt to 17.6 mt via debottlenecking and a 2.4 mt brownfield expansion at Chennai and Rajasthan.

No change in valuations: We revise our FY26E/FY27E/FY28E EBITDA given by 4%/3%/2% UTCEN's H1 performance. Our FY25-FY28E Revenue/EBITDA/PAT CAGR is baked in at 15%/28/28%. UTCEN is well geared for short-term industry challenges and is focused on cost savings, which is the correct strategy. Recovery in FY27 will continue and with new growth plans will sustain even beyond FY28. Given the effective cost management, healthy growth and a strong balance sheet, we continue to assign UTCEN 18x multiple1YF EV/EBITDA to arrive at TP of Rs14,634 on rollover (from Rs 14,556) and maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

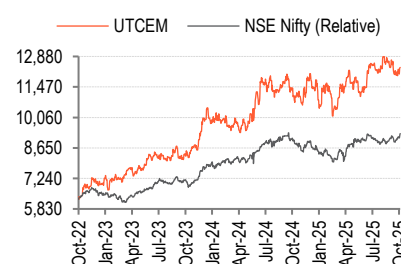
Ticker/Price	UTCEN IN/Rs 12,370
Market cap	US\$ 40.6bn
Free float	40%
3M ADV	US\$ 33.3mn
52wk high/low	Rs 13,097/Rs 10,048
Promoter/FPI/DII	60%/15%/17%

Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	7,08,573	8,51,131	9,69,109
EBITDA (Rs mn)	1,22,961	1,77,869	2,18,942
Adj. net profit (Rs mn)	62,807	89,524	1,15,480
Adj. EPS (Rs)	217.6	310.1	400.1
Consensus EPS (Rs)	217.6	309.9	402.7
Adj. ROAE (%)	9.7	12.3	14.4
Adj. P/E (x)	56.9	39.9	30.9
EV/EBITDA (x)	29.9	20.4	16.0
Adj. EPS growth (%)	(10.0)	42.5	29.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



HOLD

TP: Rs 1,121 | ▼ 4%

JSW STEEL

| Metals & Mining

| 18 October 2025

Growth to sustain in H2; driven by demand and prices

- Q2 results were better than expectation, due to strong volume growth and lower costs, despite subdued realisation
- Pricing environment likely to improve in H2FY26E on seasonally strong period; stability seen in the month of September
- Raise TP to Rs1,121 (from Rs1,074) with a multiple of 7.5x Sept.27 EBITDA. We retain HOLD rating on the stock

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 Research Analyst
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Results above expectation on strong volume growth & lower cost: Revenue came at Rs445bn, (+14.0%YoY, +4.9%QoQ), was 1% above our estimates. EBITDA came at Rs71bn (+30.9%YoY, -6.1%QoQ), was 0.2% above our estimates. Excl. forex impact of long-term borrowings, adj. EBIYDA came at Rs78bn, was 11% above our estimates due to strong volume growth of 20%YoY and lower cost. Standalone EBITDA/t was Rs8,446; adj. EBITDA/t was Rs9,392, higher by 6%YoY.

Volumes: Standalone volumes came at 5.8mnt, higher by 10%YoY. Consolidated India volumes were up by 19%YoY vs domestic demand growth of 9%YoY due to the ramp-up of new capacity. Domestic utilisation was 92% in Q2FY26 vs 91% in Q2FY25; and 87% in Q1FY26.

Domestic pricing outlook: Realisation declined by 3%YoY and 6%QoQ. QoQ decline is despite the safeguard duty, as imports spiked QoQ by 36% due to the tariff imposed by various countries. Spot HRC prices are at a discount of 2-3% to import parity, though have stabilised in September. Management sees improvement in pricing in Q3, aided by GST reforms and rural demand with above normal monsoon. Going forward, management expects a rise of USD3-5/tonne in coking coal cost in Q3FY26 and decline in iron ore cost.

Expansion project: JSTL is on track to increase domestic steel capacity from the current 34.2mnt to 41.9mnt by Sept'27. Vijaynagar 5mnt project is fully commissioned and is ramping up well. This will drive 10%CAGR volume growth over FY25-FY28E.

Maintain HOLD: As management is optimistic about demand and a pick up in the pricing in H2FY26, we expect performance to improve in H2. We maintain HOLD with a revised TP of Rs1,121 (from Rs1,074) with a multiple of 7.5x Sept27 EBITDA, assigning premium to its capacity execution capability.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	JSTL IN/Rs 1,163
Market cap	US\$ 32.3bn
Free float	55%
3M ADV	US\$ 19.7mn
52wk high/low	Rs 1,179/Rs 880
Promoter/FPI/DII	45%/25%/11%

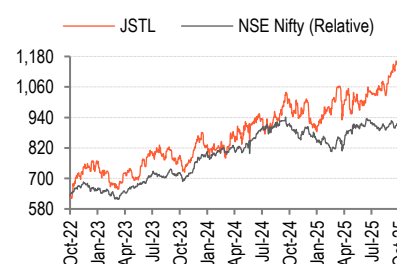
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs bn)	1,688	1,913	2,162
EBITDA (Rs bn)	229	363	434
Adj. net profit (Rs bn)	40	122	169
Adj. EPS (Rs)	16.4	49.9	69.3
Consensus EPS (Rs)	16.4	49.9	69.3
Adj. ROAE (%)	5.1	14.3	17.1
Adj. P/E (x)	71.1	23.3	16.8
EV/EBITDA (x)	15.7	9.9	8.2
Adj. EPS growth (%)	(51.4)	204.7	38.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



SELL**TP: Rs 4,393 | ▼ 22%****LTIMINDTREE**

| IT Services

| 17 October 2025

Aiming for double digit YoY revenue growth in 2HFY26

- **2QFY26 performance beats our estimates. Growth pickup despite AI driven productivity pass back to top clients as it attacks noncore areas**
- **Aims at double digit revenue growth sometime in 2HFY26 (likely 4Q). Sustainability is dependent on stepped up deal flow**
- **Raise EPS estimates by 5-7% across FY26-FY28. Remove Target PE discount of 10% to TCS and bring it at par. Yet, retain SELL**

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2Q beats our estimates: Against our estimates of 1.5% CC QoQ revenue growth and 14.6% EBIT margin, LTIM delivered positive surprises on both at 2.4% and 15.9% respectively. The bigger surprise - margin - was driven partly by an 80bps tailwind from currency movement.

Near double digit YoY growth likely some time in 2HFY26– most likely in 4Q. Margin improvement to continue in 3Q too: LTIM indicates that the revenue momentum will continue into 2HFY26, and the company is likely to hit almost double-digit revenue growth rate in USD terms YoY at some point (likely in 4Q). EBIT margin improvement of 160 bps QoQ was driven by its 'Fit4Future' program (~80 bps) and currency tailwind (80 bps). On the margin front while it stated that it expects continued expansion into 3Q, we believe it was talking about this number ex-currency impact. 4Q will see impact of wage hike for 50% of its staff.

Pick up in TCV required: TCV at US\$1.59bn has been largely flat in the last four quarters and needs to move up for the company to sustain a double-digit growth momentum beyond 4QFY26 into FY27.

Growth has been driven by non-top clients and by nontraditional sectors- With top clients (largely in the BFSI and Hi-Tech space, which together constitute 60% of revenue) being given AI related productivity benefits, the heavy lifting will have to be done by clients and sectors outside of these segments in the foreseeable future. The new deals will have to be vendor consolidation wins where LTIM is the challenger.

Raise estimates and Target PE multiple but retain Sell rating: The strong performance on both revenue and margin front and stronger execution leads us to raise our revenue and margin estimates. We raise EPS estimates by 5-7% across FY26-FY28. We also raise Target PE multiple to 19x (at par with that of sector benchmark TCS, by cutting the 10% discount that we were giving it due to weak revenue and margin execution previously). Despite all of this we get a TP of Rs4393 which is return of -22%. We therefore retain our 'Sell' rating.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	LTIM IN/Rs 5,605
Market cap	US\$ 18.6bn
Free float	31%
3M ADV	US\$ 16.4mn
52wk high/low	Rs 6,768/Rs 3,802
Promoter/FPI/DII	69%/7%/16%

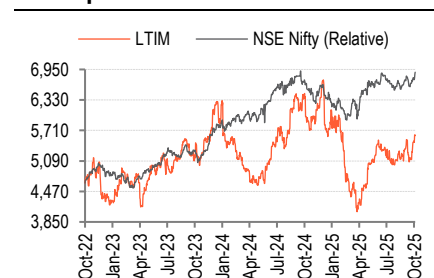
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	380,081	417,295	460,705
EBITDA (Rs mn)	64,949	75,395	83,207
Adj. net profit (Rs mn)	48,809	57,350	63,652
Adj. EPS (Rs)	153.4	190.7	217.7
Adj. ROAE (%)	22.9	24.2	24.0
Adj. P/E (x)	36.6	29.4	25.8
EV/EBITDA (x)	25.5	22.2	20.4
Adj. EPS growth (%)	(0.8)	24.3	14.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 8,600 | ▲ 16%

POLYCAB INDIA

Consumer Durables

18 October 2025

Growth momentum continues, margins surprise positively

- Q2 revenue grew 18% YoY, led by robust performance across W&C (+21% YoY) and FMEG segments (+14% YoY)
- EBITDA margin surprises positively, expanding 420bps YoY on operating leverage and product mix; FMEG sustains profitability
- We roll forward our TP to Sept'26 and ascribe 44x to Sept 27EPS to arrive at revised TP of Rs 8,600; maintain BUY

Robust performance; strong beat on margins: Polycab delivered a robust quarter, with revenue/EBITDA up 18%/61% YoY, both ahead of estimates by 1%/14% respectively. EBITDA margin expanded 420bps YoY to 15.7%, driven by strong operating leverage, richer product mix, and steady commodity prices. Adjusted PAT rose 55% YoY to Rs 6.8bn. During H1FY26, the company generated net CFO of Rs 2.3bn (vs cash outflow of Rs 1.4bn), reflecting disciplined working capital (33 days vs 50-55-day average).

Healthy volume traction in W&C: The Wires & Cables (W&C) segment sustained its growth momentum, with revenue up 21% YoY (9% QoQ) to Rs 56.9bn. Growth was led by high-teen volume expansion, which was led by strong infrastructure execution and steady institutional and distribution demand. Cables accounted for ~73-74% of W&C revenue, with domestic business up 21% YoY and exports rising 25% YoY (6.5% of total revenue). EBIT margin expanded 280bps YoY to 15.1%, aided by operating leverage, better mix (premium wires, higher-value SKUs), and elevated copper prices.

FMEG sustains profitability; solar remains standout: FMEG revenue grew 14% YoY to Rs 4.5bn, maintaining positive EBIT for the third straight quarter. Segment margin improved to 0.5% (vs -6.4%), supported by premium lighting and switchgear products, as also a strong contribution from solar solutions, which remained the largest and fastest-growing category benefiting from rooftop solar scheme demand across key states. Fans were impacted by extended monsoon and elevated channel inventory, while lighting and switches saw steady festive-led traction.

Revise estimates upward, maintain BUY: We revise our earnings estimates upward by 5% for FY27/FY28, to reflect sustained margin improvement seen in Q2FY26. Rolling forward our valuation, we now base TP on Sep-27E EPS, assigning an unchanged multiple of 44x to arrive at a revised Sep-26 TP of Rs 8,600. We maintain BUY.

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Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	POLYCAB IN/Rs 7,440
Market cap	US\$ 12.7bn
Free float	37%
3M ADV	US\$ 22.2mn
52wk high/low	Rs 7,795/Rs 4,555
Promoter/FPI/DII	63%/12%/8%

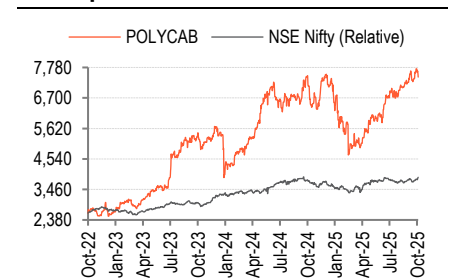
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	2,24,083	2,65,449	3,08,918
EBITDA (Rs mn)	29,603	37,262	40,528
Adj. net profit (Rs mn)	20,201	25,357	27,673
Adj. EPS (Rs)	134.6	168.9	184.4
Consensus EPS (Rs)	128.0	160.0	190.0
Adj. ROAE (%)	22.4	23.7	22.2
Adj. P/E (x)	55.3	44.0	40.4
EV/EBITDA (x)	37.6	29.9	27.5
Adj. EPS growth (%)	13.2	25.5	9.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY**TP: Rs 20,100 | ▲ 20%****DIXON TECHNOLOGIES**

Consumer Durables

19 October 2025

Growth momentum continues; margin levers key monitorable

- **Growth momentum sustains in Q2 as revenue grew 29% YoY /16% QoQ.** Mobile division revenue grew 41% YoY/15% QoQ
- **Multiple JVs to enhance capabilities; confident of offsetting the absence of mobile PLI in FY27 through backward integration benefits**
- **Ascribe 65x to Sept 27E EPS to arrive at Sept'26 TP of Rs 20,100; Maintain BUY**

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Performance slightly ahead of our estimates: DIXON Q1 performance was a slight beat on all fronts. Revenue/EBITDA were 4%/2% ahead of our estimates. Revenue grew 29% YoY/16% QoQ, led by a strong 41% YoY growth in the Mobile & EMS division. Non-mobile division saw a revenue decline of 34% YoY. EBITDA margin was up 10bps YoY (flat QoQ) to 3.8% (in line with estimates), absolute EBITDA grew 32% YoY/16% QoQ.

Mobile Phones & EMS sustains YoY growth trajectory: Mobile and EMS segments delivered 41% YoY/15% QoQ revenue growth. Growth was led by client additions, and a sharp rise in telecom and ismartu revenue to Rs 16.3bn (vs Rs 6.6bn YoY) and Rs 25.9bn (vs Rs 11bn YoY) respectively. Segment EBIT margin expanded 30bps YoY to 3.5% (+15bps QoQ). Management maintains a guidance for Rs 40–43mn in FY26 and 55–60mn in FY27, aided by anchor clients and the Vivo JV starting Q4FY26.

CE and appliances continued to decline; hope for recovery: Consumer Electronics (CE) segment reported a revenue fall of 32% YoY (-2% QoQ). We believe the decline was largely on account of market share (MS) loss in the LED TV segment and sustained structural challenges in the industry (demand deceleration globally). DIXON is working on various fronts to fix the MS loss such as an expanding product portfolio, backwardly integrating to offer better pricing and looking for large strategic relationships. The company is optimistic on its 50:50JV with Signify and has received an export order from a large US retailer for strips and rope lights.

Revise estimates; maintain BUY: We revise our FY27/28E EPS by 6%/9% on factoring lower volume growth as Vivo JV is yet to commence operations, expect its peak utilisation to get delayed. However upcoming backward integration to improve margin profile in the absence of PLI in FY28. We roll forward our estimates to Sept-27 EPS; ascribe 65x multiple (vs 70x) to arrive at TP of Rs 20,100. Maintain BUY.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	DIXON IN/Rs 16,700
Market cap	US\$ 11.3bn
Free float	66%
3M ADV	US\$ 49.4mn
52wk high/low	Rs 19,149/Rs 12,202
Promoter/FPI/DII	34%/12%/24%

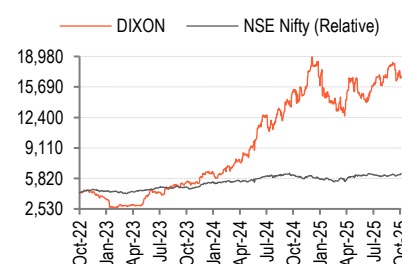
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	3,88,601	5,57,981	7,14,686
EBITDA (Rs mn)	15,076	20,884	29,443
Adj. net profit (Rs mn)	6,356	14,126	16,013
Adj. EPS (Rs)	106.7	237.2	268.9
Consensus EPS (Rs)	135.0	195.0	256.0
Adj. ROAE (%)	27.0	38.1	30.8
Adj. P/E (x)	156.5	70.4	62.1
EV/EBITDA (x)	66.0	47.6	33.8
Adj. EPS growth (%)	72.8	122.3	13.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD

TP: Rs 1,670 | ▲ 12%

HAVELLS INDIA

Consumer Durables

19 October 2025

Weak primary hits ECD/Lloyd; W&C underperforms peers

- Q2 revenue grew 5% YoY, as the 2%/18% drop in ECD/Lloyd was partially offset by 12%/8% YoY growth in W&C and switchgears
- EBITDA margin expanded by 90bps YoY, led by significant improvement in gross margins (+120bps YoY/+150bps QoQ).
- We revise estimates downwards (5-6%), and roll forward to Sept-27E EPS, assigning an unchanged 50x multiple to arrive at TP of Rs 1,670

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Misses estimates, revenue/EBITDA 3%/6% below estimates: HAVL's reported a weak quarter as revenue/EBITDA 3%/6% below estimates. Revenue grew 5% YoY (-12% QoQ) to Rs 47.8 bn, led by continued weakness in demand for summer products and other consumer appliances. ECD segment revenue declined 2% YoY/7% QoQ, while Lloyd revenue fell 18% YoY. Decline in summer products was partially offset by growth in the wires & cables (W&C) division, which grew 12% YoY (+5% QoQ). On the profitability front, despite a muted 5% YoY growth in revenue, EBITDA margin expanded 90bps YoY to 9.2% (30bps below estimates). Absolute EBITDA grew by 17% YoY to Rs 4.4bn. Adjusted PAT came in at Rs 3.1bn (+17% YoY).

ECD segment revenue declined (-2% YoY/-7% QoQ) on weak seasonal demand: ECD revenue declined 2% YoY due to weak summer demand, driven by a shorter summer and elongated monsoon. Fans and air coolers continued to see a decline in volume as channel inventory remained elevated during the quarter, and its liquidation is likely to weigh on primary sales in the coming quarters. ECD segment margin compressed 200bps YoY to 5.6%, on account of revenue decline while brands investment continued.

High inventory level led to weak primary demand for Lloyd, post GST cut demand momentum a key monitorable: Lloyd's revenue declined 18% YoY to Rs 4.8bn, impacted by a high base and weak primary demand as inventories remain above the normal level. The company reported a loss of Rs 1.1bn in Q2 with EBIT margin contracting to -22% vs -4.1% in the year-ago period. While Lloyd achieved full-year profitability in FY25, turning profitable in FY26 appears challenging (1HFY26 EBIT loss of Rs 1.3bn. Channel inventory remains elevated — both for the company and the broader industry — which is likely to exert continued pressure on volumes and margins, as brands resort to discounts and promotional schemes. We expect inventory liquidation to take another quarter, with potential recovery only by Q4FY26.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	HAVL IN/Rs 1,492
Market cap	US\$ 10.6bn
Free float	41%
3M ADV	US\$ 16.1mn
52wk high/low	Rs 1,865/Rs 1,381
Promoter/FPI/DII	60%/23%/10%

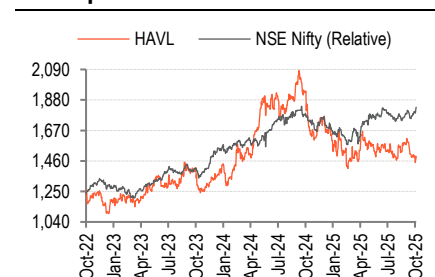
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	1,85,900	2,17,781	2,27,795
EBITDA (Rs mn)	18,426	21,309	22,926
Adj. net profit (Rs mn)	12,708	14,723	15,878
Adj. EPS (Rs)	20.3	23.5	25.3
Consensus EPS (Rs)	20.3	24.5	30.9
Adj. ROAE (%)	18.1	18.7	18.2
Adj. P/E (x)	73.5	63.5	58.8
EV/EBITDA (x)	50.7	43.9	40.8
Adj. EPS growth (%)	18.6	15.9	7.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



SELL

TP: Rs 2,087 | ▼ 7%

DALMIA BHARAT

Cement

17 October 2025

Realisations drive quarterly show; long-term challenges stay

- Revenue increased 11% YoY (-6% QoQ) to Rs 34bn, as volume gains muted at 3% and realisations gains continue at 8% YoY
- Cost stays flat YoY, largely driven by raw material cost and logistic cost saving, energy cost to reverse in the medium term
- Revise earnings upwards by 8%/4%/3%; continue to value DALBHARA at 12x EV/EBITDA 1YF. Maintain SELL; TP revised to Rs 2,087 (Rs1,926)

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Operationally benign quarter: DALBHARA's revenue rose ~11% YoY (-6% QoQ) to ~Rs 34bn in Q2FY26, driven by volume and realisation gains. Volume increased 3% YoY (-1.4% QoQ) to 6.9mt, supported by the eastern region demand. Realisations grew 7.5% YoY (-4.7% QoQ) to Rs 4,952/t, aided by stable prices across geographies, despite monsoon-related seasonality.

Stable cost; efficiency improvement: Operational cost/t remained flattish - 0.4%YoY (+0.3% QoQ) at Rs 3,943/t. Power and fuel expenses fell 1.5% YoY (+0.3% QoQ) to Rs 1,039/t, driven by increased renewable energy usage (48.1% vs 39% YoY) and stable pet-coke costs (\$100/t vs. \$101/t in Q2FY25). Logistics cost fell 2.3% YoY (-4.1% QoQ) to Rs 919/t, benefiting from prioritising nearer geographies in the eastern/southern regions. Other expenditure was stable, down 0.2% YoY to Rs 5.5bn.

Robust EBITDA growth: EBITDA surged 60% YoY (-21.2% QoQ) to ~Rs 7bn, driven by volume growth and realisation gains. EBITDA margin improved to 20.4% from 14.1% in Q2FY25 (+630 bps YoY). EBITDA/t rose 58% YoY (-20.5% QoQ) to Rs 982/t, reflecting pricing discipline and cost optimisation.

Growth Capex revised: FY26 capex guidance has been revised downward to Rs 30bn from Rs 40bn, due to better credit terms negotiated with equipment suppliers and deferral of non-budget capex to FY27, without impacting project timelines.

Revise earnings upwards, maintain SELL with unchanged 12x multiple: We revise our FY26/FY27/FY28 EBITDA estimates upwards by 8%/4%/3%, factoring DALBHARA's mixed choice of realisation chase and market share. We see no major substitutes for JAL assets. Our FY25-FY28 Revenue/EBITDA/PAT CAGR is penned at 10%/16%/29%. We continue to assign the stock an EV/EBITDA of 12x 1YF, given the growth trajectory and healthy balance sheet (as of now), and revise TP to Rs 2,087 (from Rs1,926) on rollover and revised earnings. This reflects a replacement cost (implied) of Rs 8.5bn. Maintain SELL on DALBHARA. Lack of substitute to JAL assets, debt reversal and concerns on AP land deal are key risks.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	DALBHARA IN/Rs 2,245
Market cap	US\$ 4.7bn
Free float	44%
3M ADV	US\$ 11.2mn
52wk high/low	Rs 2,496/Rs 1,601
Promoter/FPI/DII	56%/12%/8%

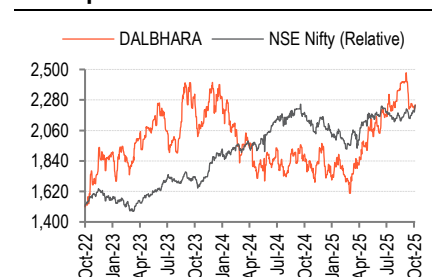
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,39,800	1,53,858	1,73,923
EBITDA (Rs mn)	24,070	29,868	33,571
Adj. net profit (Rs mn)	8,120	10,586	13,311
Adj. EPS (Rs)	42.7	57.2	72.0
Consensus EPS (Rs)	42.7	67.4	77.6
Adj. ROAE (%)	4.6	6.3	8.1
Adj. P/E (x)	52.5	39.2	31.2
EV/EBITDA (x)	17.7	14.8	13.6
Adj. EPS growth (%)	(4.9)	33.9	25.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 263 | ▲ 16%

KARUR VYSYA BANK

| Banking

| 18 October 2025

Return metrics to outperform peers

- **Asset quality remains better than peers; stressed assets stay low at 0.52% of total assets**
- **Return ratios remain better vs peers; also aided by recovery from TWO accounts**
- **Maintain BUY with TP of Rs 263 (earlier Rs 251), ascribing 1.5x Sep'27E ABV**

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Asset quality remains better than peers: KVB's asset quality remains better than peers with GNPA ratio of 0.76% (+10bps QoQ) as of Sep'25. However, it deteriorated marginally due to rise in slippages to Rs 3.5bn (+86% QoQ) or slippage ratio of 1.2% (+32bps QoQ). Slippages increased mainly due to two lumpy corporate accounts of Rs 2.2bn (62% of total slippages in Q2FY26). As a result, the SMA 30+ declined to 0.27% (Sep'25) from 0.60% (Jun'25). PCR (excluding TWO) increased to 75% (Sep'25) vs 71% (Jun'25), which resulted in a sequential stable net NPA of 0.19%. Further, stressed asset (net NPA + std restructured + net SRs) improved to Rs 6.7bn (0.52% of total assets) as of Sep'25 vs Rs 7.1bn (0.54%) as of Jun'25. Management expects slippages and net NPA to remain <1%. With a low stress pipeline and nominal EAI due to the imposition of U.S. tariffs (1.2% of gross loans as of Jun'25), we expect the bank's asset quality to fare better than peers.

Return ratios remain better vs peers; also aided by recovery from TWO accounts: KVB reported a significant rise in PPOP to Rs 10.2bn (+25 YoY; +26% QoQ) in Q2FY26. This was mainly supported by recovery from TWO account of Rs 2.95bn (principal of Rs 1.56bn + interest of Rs 1.39bn). KVB utilised the recovery amount to provide for slippages of two lumpy corporate accounts and hence, charged provisions of Rs 1.86bn in Q2FY26. As a result, the bank reported PAT of Rs 5.7bn (+21% YoY; +10% QoQ). Excluding the recovery from TWO and one-off provisions, PAT would have been at Rs 4.9bn (+3% YoY; -6% QoQ). Return ratios stay better vs peers with RoA/RoE of 1.8%/ 17.9%. Management guided NIMs of 3.7-3.75% (3.77% after excluding interest recovery of Rs 1.39 bn from TWO in Q2FY26) and RoA of 1.55-1.65% in FY26.

Maintain BUY: KVB's adequate capital position (Tier I of 15.6% as of Sep'25), credit growth higher than system levels (+15.8% YoY) & pristine AQ resulted in the bank consistently outperforming peers in terms of return profile. Management guided credit growth (15.8% YoY) to be 2% above the system growth. We expect the bank to deliver healthy return ratios with RoA/ RoE of 1.8%/ 16.8% by FY28E. We maintain BUY and roll over the valuation to 1.5x Sep'27E ABV with TP of Rs 263 (earlier Rs 251) vs currently trading at 1.3x Sep'27E ABV.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	KVB IN/Rs 227
Market cap	US\$ 2.5bn
Free float	98%
3M ADV	US\$ 4.8mn
52wk high/low	Rs 232/Rs 154
Promoter/FPI/DII	2%/16%/39%

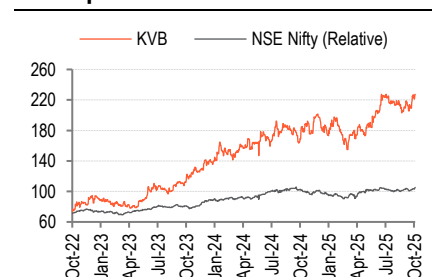
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	42,599	46,520	53,129
NII growth (%)	11.6	9.2	14.2
Adj. net profit (Rs mn)	19,416	21,912	25,341
EPS (Rs)	20.1	22.7	26.2
Consensus EPS (Rs)	20.1	21.1	24.3
P/E (x)	11.3	10.0	8.7
P/BV (x)	1.8	1.6	1.4
ROA (%)	1.7	1.7	1.7
ROE (%)	17.7	17.0	16.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY**TP: Rs 1,651 | ▲ 18%****UTI AMC**

| Diversified Financials

| 19 October 2025

One-off expenses weigh on Q2; maintain BUY

- PAT came in below estimate due to one-off employee costs and lower other income
- AUM growth moderated with slight market share declines, while net inflows and SIP momentum remained positive
- We maintain BUY with TP of Rs 1,651 (earlier Rs 1,580), valuing the stock at 21x Sept'27E EPS

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PAT misses estimate: UTI AMC reported PAT below our estimate of Rs 1.3bn, down 50% YoY vs our estimate of Rs 1.8bn. This was largely on account of VRS package and revision of family pension benefits and lower other income. It made one-time actuarial valuation cost for VRS of Rs 250mn during the quarter. Additionally, other income came in at Rs 314mn, down 81% YoY.

Moderate QAAUM growth: Total MF QAAUM grew 10% YoY and 5% QoQ to Rs 3,784.1bn in Q2FY26 (vs 16% YoY and 6% QoQ growth in Q1FY26). Total AUM increased 11% YoY (up 2% QoQ), aided by MF, pension, and PMS. Calculated revenue yield stood at 41bps in Q2FY26 vs 42bps in Q1FY26 vs 44bps in Q2FY25. Market share for equity stood at 2.9% vs 3.0% in Q1FY26; hybrid market share was at 4.1% vs 4.2% in Q1FY26. ETF's market share was at 13.15% vs 13.18% in Q1FY26. Share of equity QAAUM in the MF mix stood stable at 26.3%, while hybrid share declined to 8.9% vs 9.1% in Q1FY26. ETF and index share stood at 42.9% vs 43% in Q1FY26.

Net inflows remain positive: Net inflows remained positive at Rs 57bn vs Rs 99.2bn in Q1FY26 vs Rs 35.3 in Q2FY25, although net inflows slowed down during the quarter. We would keenly be watching this parameter for any improvement going ahead. Further, net flows in equity and hybrid MF stood at Rs 5.37bn vs Rs 4.83bn in Q1FY26 vs Rs 0.40bn outflows in Q2FY25. SIP AUM growth moderated to 6% YoY growth in Q2FY26 vs 17% YoY growth in Q1FY26.

Maintain BUY: Q2 performance was impacted by one-time increase in the employee expenses and lower other income. However, it continues to deliver stable broad-based performance in MF business and market share. Our positive outlook is underpinned by its expanding retail and SIP franchise, growing traction in passive products, ongoing cost optimisation initiatives, and attractive valuations. While the recent performance trends indicate signs of recovery, we would monitor fund performance and operating metrics more closely to confirm a sustained turnaround. We expect AAUM/ revenue/ PAT CAGR of 15%/ 10%/ 8% over FY25-28E. We initiate with BUY and TP of Rs 1,651, valuing the stock at 21x Sept'27E EPS.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	UTIAM IN/Rs 1,402
Market cap	US\$ 2.0bn
Free float	0%
3M ADV	US\$ 2.6mn
52wk high/low	Rs 1,495/Rs 905
Promoter/FPI/DII	0%/8%/59%

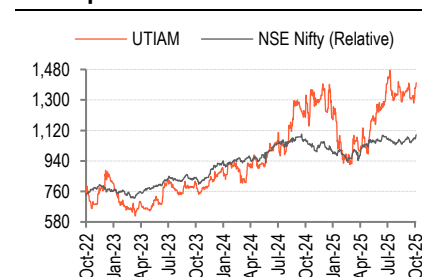
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Core PBT (Rs mn)	6,375	6,590	8,311
Core PBT (YoY)	50.0	3.4	26.1
Adj. net profit (Rs mn)	8,130	8,220	9,608
EPS (Rs)	64.1	64.8	75.7
Consensus EPS (Rs)	64.1	64.8	75.7
MCA/AAAUM (%)	5.3	4.6	4.0
ROAAAUM (bps)	24.2	21.2	21.6
ROE (%)	16.0	15.6	17.4
P/E (x)	21.9	21.6	18.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 270 | ▲ 31%

ORIENT ELECTRIC

Consumer Durables

18 October 2025

Margins resilient amid weak demand environment

- **Inline performance, revenue grew 6% YoY, led by 19% YoY growth in L&S; ECD flat YoY**
- **Fans grew low single digit on BLDC traction. Coolers slumped, and water heaters delivered strong online growth**
- **Revise estimates downwards, roll forward to Sep-27 EPS, TP at Rs 270 (35x unchanged)**

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Steady quarter with resilient margins despite weak seasonal demand: Orient Electric posted a steady Q2FY26 with revenue up 6% YoY to Rs 7.0 bn, broadly in line with estimates. This was driven by strong growth in Lighting & Switchgear (+19% YoY), while ECD was flat amid erratic monsoons. Gross margin softened by 90bps YoY on higher commodity cost, offset by lower employee costs. EBITDA grew 6% YoY to Rs 379 mn, with margin steady at 5.4%, aided by cost savings and product mix. Adj. PAT up 16% YoY to Rs 121 mn on stable operations and controlled finance costs.

ECD shows stable performance amid adverse seasonality: The ECD segment posted flat YoY revenue at Rs 4.4bn. Despite weak summer demand, fans grew modestly on strong BLDC adoption (+40% YoY), while coolers plunged ~80% YoY and water heaters sustained online-led growth. Management highlighted that the ~1.5% price hike was taken in September, with Jan-26 BEE revisions likely prompting a 3-4% further adjustment, depending on input costs. Management also highlighted continued rollout of the DTM model across 12 states and Pune, with transition cycles of 45–60 days, aiding deeper market reach and improved channel efficiency.

Lighting & Switchgear: +19% YoY (+17% QoQ) led by premium lighting and wire ramp-up: L&S was driven by strong growth in consumer lighting, B2B projects, and wires. The segment delivered EBIT of Rs 342 mn, up 14% YoY, with a margin of 13.1% (–53 bps YoY / –400 bps QoQ). Consumer lighting grew in high double digits with a ~65% premium mix; while B2B segments such as street and façade lighting sustained double-digit momentum on a healthy project pipeline. The wires business more than doubled YoY on a low base; management expects price erosion to get stabilised, with the B2C:B2B mix likely shifting from 75:25 to 60:40 as B2B scales.

Revise estimates downward, maintain BUY: We cut our estimate by 8-9% in FY27-28E to reflect continued weakness in the ECD category. We roll forward our valuation on Sep-27E EPS and ascribe unchanged multiple of 35x to arrive at Sep 26TP of Rs 270

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ORIENTEL IN/Rs 206
Market cap	US\$ 496.9mn
Free float	62%
3M ADV	US\$ 0.4mn
52wk high/low	Rs 265/Rs 177
Promoter/FPI/DII	38%/6%/28%

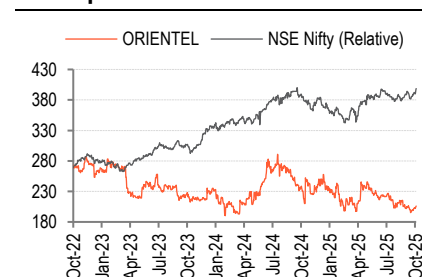
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	30,937	33,813	37,533
EBITDA (Rs mn)	2,037	2,209	2,865
Adj. net profit (Rs mn)	832	972	1,485
Adj. EPS (Rs)	3.9	4.6	7.0
Consensus EPS (Rs)	5.5	7.8	10.5
Adj. ROAE (%)	12.5	13.4	18.6
Adj. P/E (x)	52.7	45.1	29.5
EV/EBITDA (x)	21.5	19.8	15.3
Adj. EPS growth (%)	47.0	16.8	52.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 167 | ▲ 29%

DCB BANK

| Banking

| 19 October 2025

Earnings supported by strong growth and cost efficiency

- **Business growth remains strong; promoter infused equity capital of Rs 830 mn or ~21bps of Tier I capital**
- **PPoP largely in line with estimates; cost efficiency and asset quality improving**
- **Maintain BUY with TP of Rs 167 (earlier Rs 160), valuing the bank at 0.8x Sep'27E ABV**

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Business growth remains strong; promoter infused capital: DCBB reported strong business momentum with credit growth (+19% YoY; +3% QoQ) and deposits growth (+19% YoY; +4% QoQ). The bank plans to ramp up share of organic products vs relatively low-yielding co-lending book (16.1% of total loans in Q2FY26) and targets to cap it at 15% going forward. Mortgages grew at a healthy pace (+13% YoY), maintaining their position as the largest segment (43% of total advances). Within mortgages, DCBB began incrementally sourcing higher business loans (LAP) vs HL, given their 150-250bps higher yield. Management remains committed to its strategy of balance sheet doubling every 3-4 years, supported by granular, secured growth. We note that AKFED (promoter) infused equity capital of Rs 830mn on Oct 10, 2025, leading to a rise in its stake to 16.27% (14.66% - Sep'25) and improve Tier I ratio by ~21bps.

PPoP largely in line with estimates; cost efficiency improving: PPoP stood at Rs 3.0bn (+19% YoY; -7% QoQ) and was 2.7% above our estimates. This was mainly driven by cost efficiency with a lower opex growth (+4% YoY) vs total asset growth (+14% YoY). DCBB reduced the headcount by ~1,118 employees, and along with technology investment, resulted in higher cost efficiency. Management plans to reduce C/I ratio to ~60% or below (61.2% in Q2FY26) and cost-to-average assets of 2.5%-2.6% (2.6% in Q2FY26) in the near term. Credit costs were 0.3% in Q2FY26 (0.6% in Q1FY26) with the bank expecting it to be <0.45% in FY26. As a result, PAT grew by 18.3% YoY to Rs 1.8bn, translating into RoA/ RoE of 0.94%/13.2%. Management targets RoA of 1% or above and ~14% RoE in the near term.

Asset quality improving: With improvement in slippages to Rs 4.0bn (-31% QoQ) or slippage ratio of 3.2%, the GNPA ratio improved marginally to 2.91% (-7bps QoQ). Slippages excluding gold loan was 2.5% (-60bps QoQ), which the bank targets to reduce to 2.0%. Management targets GNPA <2.5% and NNPA of 1.0%.

Maintain BUY: DCBB reported healthy earnings growth, supported by strong business growth and improving asset quality. We expect credit/deposit CAGR of ~19% with RoA of 0.9-1.0% in FY26-FY28E. We maintain BUY and roll over valuation to 0.8x Sep'27E ABV with TP of Rs 167 (earlier Rs 160).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	DCBB IN/Rs 129
Market cap	US\$ 469.8mn
Free float	85%
3M ADV	US\$ 1.9mn
52wk high/low	Rs 151/Rs 101
Promoter/FPI/DII	15%/10%/32%

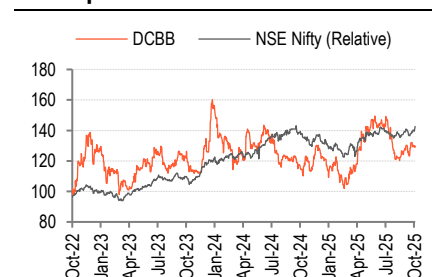
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	21,066	24,882	29,501
NII growth (%)	9.3	18.1	18.6
Adj. net profit (Rs mn)	6,153	7,175	8,828
EPS (Rs)	19.6	22.6	27.6
Consensus EPS (Rs)	19.5	21.4	27.9
P/E (x)	6.6	5.7	4.7
P/BV (x)	0.7	0.6	0.6
ROA (%)	0.9	0.9	0.9
ROE (%)	11.4	11.8	12.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 59 | ▲ 21%

**UJJIVAN SMALL
FINANCE BANK**

| Banking

| 18 October 2025

Asset quality holds firm amid lending mix transformation

- Earnings in line with estimates; asset quality performance remains better vs peers
- Strategy to de-risk balance sheet through increasing focus on secured portfolio
- Maintain BUY with TP of Rs 59 (unchanged), ascribing 1.5x Sep'27E ABV

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Profitability in line with estimates: PAT was in line with our estimates at Rs 1.2bn (-48% YoY; +18% QoQ). The sequential improvement in PAT was mainly supported by rise in NIMs to 7.9% (+20bps QoQ) and decline in C/I ratio to 66.4% (-93bps QoQ). Rise in NIMs was due to reduction in cost of funds (CoF) by ~30bps QoQ to 7.3%. CoF declined, mainly due to the bank's reduction in peak TD rates by 30-50bps across buckets in Q2FY26 and CRR cut (25bps in Sep'25). Further, credit cost remains elevated at Rs 2.3bn (+56% YoY; +4% QoQ) in Q2FY26. Management expects NIMs to be 6-7% and RoE of 16-18% by FY30 (10-12% in FY26).

Asset quality remains better vs peers: UJJIVANS's GNPA ratio improved marginally to 2.45% (-7bps QoQ) as of Sep'25 and remains better as compared to peers. Slippage ratio improved to 3.5% (Q2FY26) vs 4.5% (Q1FY26) due to reduced stress in MFI portfolio. GL & IL X-bucket CE improved to 99.5% (Sep'25) vs. 99.3% (Jun'25). With the rise in CE, SMA book declined to 1.99% (Sep'25) vs. 2.29% (Jun'25), indicating improvement in early delinquency bucket. Overall PCR was 73% with higher PCR on MFI book at 80%.

Increasing focus on secured book: UJJIVANS strategy is to de-risk the balance sheet through increasing focus on secured portfolio. This was evident from the rise in the share of secured book disbursement to 46% of total disbursement in Q2FY26 vs 40% in Q2FY25. As a result, share of secured loans increased to 46% of gross loans (target of 65-70% by FY30) as of Sep'25 from 36% (Sep'24). In the unsecured space, the bank is undergoing structural shift to IL vs MGL, given their better yields and AQ. We expect loans to grow at 18% CAGR in FY25-28E, largely led by secured and IL book.

Maintain BUY: As AQ stress in MFI book seems to be peaking out, credit costs are expected to decline, driving improvements in RoA/ RoE to 1.4-1.8%/11.1-15.6% during FY26-28E. UJJIVANS's adequate capital position, healthy credit growth with MFI stress receding, recovering earnings, and awaited RBI's approval for conversion to a universal bank (applied in Feb'25) will lead to stock re-rating. We maintain BUY and roll over the valuation to 1.5x Sep'27E ABV with TP of Rs 59 (unchanged).

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	UJJIVANS IN/Rs 49
Market cap	US\$ 1.1bn
Free float	100%
3M ADV	US\$ 4.5mn
52wk high/low	Rs 52/Rs 31
Promoter/FPI/DII	0%/17%/20%

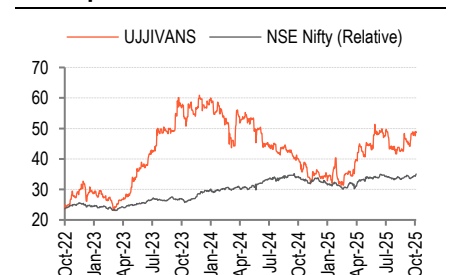
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	36,363	39,490	47,481
NII growth (%)	6.7	8.6	20.2
Adj. net profit (Rs mn)	7,261	7,067	10,077
EPS (Rs)	3.8	3.7	5.2
Consensus EPS (Rs)	3.7	3.5	5.2
P/E (x)	13.0	13.3	9.4
P/BV (x)	1.5	1.4	1.3
ROA (%)	1.6	1.4	1.7
ROE (%)	12.4	11.1	14.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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