FIRST LIGHT

26 October 2026

RESEARCH

BLUESTONE JEWELLERY & LIFESTYLE | TARGET: Rs 923 | +26% |

Growth Momentum Sustained

COFORGE | TARGET: Rs 1,267 | -33% | SELL

Believe growth scarcity premium excessive

DR REDDY'S LABS | TARGET: Rs 1,491 | +21% | BUY

Healthy earnings – the worst for margins is behind

HINDUSTAN PETROLEUM CORP | TARGET: Rs 453 | +33% | BUY

Operationally strong driven by improved refining margins

INDUSIND BANK | TARGET: Rs 936 | +12% | HOLD

FY27 RoA guidance maintained at 1%; NIMs recovery expected

INFOSYS | TARGET: Rs 1,157 | +0% | HOLD

Lowering organic growth guide tempers sector optimism

JINDAL STEEL | TARGET: Rs 1,268 | +25% | BUY

Results beat expectations on better volumes & pricing

JSW STEEL | TARGET: Rs 1,409 | +19% | BUY

Volume led beat supported by ramp up of assets

KOTAK MAHINDRA BANK | TARGET: Rs 522 | +21% | BUY

Unsecured AQ stabilized, unsecured lending to scale gradually

NUVOCO VISTAS CORPORATION | TARGET: Rs 356 | +8% | HOLD

Cost pain to continue; regional play key driver for steady show

SHREE CEMENT | TARGET: Rs 25,914 | +14% | HOLD

Shift to volume focus to partially offset cost pain; Retain HOLD

SUMMARY

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Important disclosures and analyst certifications are provided at the end of the report.

BLUESTONE JEWELLERY & LIFESTYLE

- 28% SSSG and 29% YoY growth in AOV supported revenue growth.
- Store network expanded to 379 stores (+68 YoY), supporting broad-based growth.
-
- Repeat revenue contribution improved to 56.3%, while adjusted PAT turned positive in Q2'27
-

Click here for the full report.

COFORGE

- Revenue a tad below and EBIT margin a tad above our estimates. EBIT margin guidance raised for FY27 and beyond.
- Deal wins strong and consolidated revenue for FY27 should grow at ~39% with organic revenue growth likely at ~12%.
- Market is according a significant growth scarcity premium. Extra growth comes at expense of stock and return dilution. Maintain SELL

Click here for the full report.

DR REDDY'S LABS

- Sales/PAT reported in-line with our estimates. EBITDA Margin reported 879 bps above our estimates at 20%
- North America quarterly sales of USD 260mn are sustainable. We reckon big new launches every year from FY27 to FY30.
- We roll forward to Sep'28 EPS of Rs 71 per share and continue to ascribe a PE of 21x to arrive at a PT of Rs 1491 (earlier PT Rs 1471)

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HINDUSTAN PETROLEUM CORP

- Revenue grew by 33.4%YoY, EBITDA grew by 32.0%YoY aided by volume growth and strong GRM at USD32.2/bbl - up 265%YoY
- Positive on volume growth supported by healthy demand though crude price and product crack volatility remains a challenge
- Raise to BUY from HOLD; raise TP to Rs453 from Rs427 due to improved performance and roll over to Sept.28E EBITDA

Click here for the full report.

INDUSIND BANK

- Loan/ deposit growth return to double digit growth, management expects loan growth to be in-line with system in FY27
- AQ improving across all segments, focus on scaling retail secured/MSME and calibrated MFI growth to continue n H2
- Maintain HOLD with revised TP of Rs 936 (earlier Rs 861) and roll over valuation to 1x Sep'28E ABV

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INFOSYS

- Flat organic revenue growth guide for FY27, lowered from 2.25% at FY27 start, weakest in its history. Drops market share for margins.
- AI deflation has more room to run (~49-60% of legacy book remains, we think). AI revenue likely grew ~80% YoY while core deflated by 4%
- Broadly retain EPS estimates and Target PE multiple of 14.1x on Sept 2028E EPS. Retain HOLD rating. CEO designate not exposed.

Click here for the full report.

JINDAL STEEL

- Revenue grew by 42.7%YoY driven by strong volume growth of 27%YoY due to ramp up of commissioned asset; aided by realisation growth
- Demand outlook is positive and expect prices to improve further. Increase in coking coal prices remain a concern on input costs
- Maintain BUY; however considering elevated coking coal costs; revise TP down to Rs1,268 from Rs1,322

Click here for the full report.

JSW STEEL

- Revenue grew 20.5% YoY on record consolidated sales of 7.46mt (+12.7% YoY); EBITDA grew by 42.2%YoY
- Coking coal to rise ~USD25/t in Q3FY27, but October price hikes should more than offset; FY27 volume guidance retained
- Raise to BUY, accounting for improved realization performance offset by cost increase; revise TP up to Rs1,409 from Rs1,312 on Sept'28E

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KOTAK MAHINDRA BANK

- Unsecured lending to scale gradually; Q2 NIM compression expected to be recouped through FCNR deposit deployment and rate hikes.
- Loan growth robust 19% YoY ex FCNR and KMIL portfolio; guidance maintained of growing advances 1.5-2x nominal GDP growth
- Maintain BUY with revised TP of Rs 522 (vs Rs 518), set at 2.2x Sep'28E ABV

Click here for the full report.

NUVOCO VISTAS CORPORATION

- Volumes growth at 9% YoY despite erratic monsoon in East as North remains robust; Trade mix at 75%, premiumisation at a new high of 45%
- Input cost inflation impact of Rs180-190/tn limits gain impacting EBITDA margin by 30bps contraction YoY to 14.6%, EBITDA/tn at Rs869 up ~2%
- Revenue/EBITDA CAGR of ~5%/7% over FY26-29E, earnings left unchanged; value NUVOCO at 8x EV/EBITDA 1-yr forward; Retain HOLD

Click here for the full report.

SHREE CEMENT

- Strong volume led growth (~18% YoY) continues, premium mix rising (28.7%) subdued realizations (+1% YoY) checks revenue growth at 19%
- Fuel cost surges (~33% YoY) offsetting logistics gains, further hike expected in Q3; EBITDAM contracts by 320bps YoY to 16.6%
- Revise down FY27E/FY28E/FY29E EBITDA estimates factoring pain. TP revised to Rs 25,914 (Rs 26,607) on rollover to Sep 2028, Retain HOLD

Click here for the full report.

BUY
TP: Rs 923 | ▲ 26%

BLUESTONE JEWELLERY & LIFESTYLE

| Retail - Jewellery | 25 October 2026

Growth Momentum Sustained

- **28% SSSG and 29% YoY growth in AOV supported revenue growth.**
- **Store network expanded to 379 stores (+68 YoY), supporting broad-based growth.**
- **Repeat revenue contribution improved to 56.3%, while adjusted PAT turned positive in Q2'27**

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Strong YoY growth; sequential margin moderation: Co reported rev growth of 45.1% YoY (+1.1% QoQ) to Rs 7.45bn in Q2'27, supported by 28% SSSG and store additions (379 stores; +68 YoY). AOV grew 29% YoY to Rs 77,290, while repeat revenue ratio improved 497bps to 56.3%. Gross profit grew 35.3% YoY to Rs 2.75bn, while gross margin declined 267bps YoY (388bps QoQ) to 36.9%. Reported EBITDA increased 127.7% YoY to Rs 0.95bn, although it declined 12.0% QoQ. EBITDA margin expanded 462bps YoY to 12.7%, but moderated 190bps QoQ. Reported PAT stood at a loss of Rs 0.04bn versus a loss of Rs 0.52bn in Q2FY26, with PAT margin improving 956bps YoY to -0.6%.

Key Concall KTAs: Demand remained broad-based across city tiers, supported by online discovery, lightweight jewellery and the shift towards organised retail. Manufacturing productivity and direct-cost optimisation supported contribution margins, while management prioritises market share and repeat purchases over maximising margins. Advertising spends was 6.0% of revenue; management expects the ratio to decline over the next four years, with online remaining the primary marketing channel. The network reached 379 stores, with ~50% in Tier 2/3 cities; BlueStone also launched a 3,200+ sq. ft. flagship in Kolkata. ESOP charges were Rs 0.58bn in H1FY27, with existing-grant costs expected to decline ~95% by FY30 versus FY26. Cumulative inventory gains reached Rs 1.82bn, including Rs 0.07bn in Q2FY27. Net debt increased to Rs 5.40bn from Rs 3.47bn at FY26-end, while inventory turnover improved to 1.16x from 1.13x. Management retained its ~50% gold-hedging policy and expects store maturity, internal accruals and capital productivity to support its Rs 120bn revenue target by 2030. Lab-grown diamond enquiries remain limited in core stores; solitaires account for less than 1% of sales.

Outlook: We believe Bluestone is well positioned for sustained growth given its focus on design-differentiated, technology-led products as compared to competition. We have revised our estimates and expect the Revenue/EBITDA CAGR to be 35%/32% over FY26-29E respectively. We maintain our Buy rating with a revised TP of Rs 923 basis 25x EV/EBITDA for Sep'28, with an upside of 26%.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BLUESTON IN/Rs 731
Market cap	US$ 1.2bn
Free float	84%
3M ADV	US$ 28.4mn
52wk high/low	Rs 970/Rs 400
Promoter/FPI/DII	16%/35%/49%

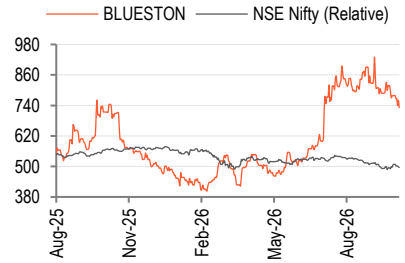
Source: NSE | Price as of 23 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	24,364	34,424	46,268
EBITDA (Rs mn)	3,895	4,303	6,385
Adj. net profit (Rs mn)	132	157	1,100
Adj. EPS (Rs)	0.9	1.0	7.2
Consensus EPS (Rs)	0.9	2.5	10.0
Adj. ROAE (%)	1.0	0.9	5.9
Adj. P/E (x)	NA	NA	NA
EV/EBITDA (x)	30.4	26.9	18.4
Adj. EPS growth (%)	NA	19.4	NA

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

SELL
TP: Rs 1,267 | ▼ 33%

COFORGE

| IT Services | 25 October 2026

Believe growth scarcity premium excessive

- **Revenue a tad below and EBIT margin a tad above our estimates. EBIT margin guidance raised for FY27 and beyond.**
- **Deal wins strong and consolidated revenue for FY27 should grow at ~39% with organic revenue growth likely at ~12%.**
- **Market is according a significant growth scarcity premium. Extra growth comes at expense of stock and return dilution. Maintain SELL**

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Revenue slightly below our estimate: Revenue stood at US$652.2mn, up 10.9% QoQ in CC terms (tad below our estimate of 12.0%), and organic growth was 3.8% QoQ. EBIT margin at 16% was a tad better than our estimate of 15.8%. Significant takeaway from 2Q is EBIT margin raise for FY27 and beyond.

FY27 will be optically strong: While our USD revenue growth estimate is ~39% for FY27 we believe organic growth for Coforge is likely ~12%. We are skeptical about the 15% organic CAGR (FY26-FY30) that the company is projecting for FY30 targeted revenue of US$5bn. We believe the demand environment is going to be a lot tougher in the coming 4 years compared to the past 9 (when it clocked 15% organic CAGR on a smaller base in a relatively benign demand environment).

Unsustainable growth scarcity premium: In chasing pockets of growth, market, we believe, is giving unsustainable growth scarcity premium to certain Tier-2 players like Coforge and Persistent Systems. While organic growth is in the low to mid-teens, these players are juicing up growth through acquisitions which raise execution risks, dilute equity and markedly dilute return ratios.

Encora deal results in stock and return dilation: We have had a negative opinion about the Encora deal (**An expensive buy**). Among other things (1) 50%/100% of the equity held by Advent in Coforge (~21.5% post transaction) can come to market, post October 2026 and April 2027. That is a lot of supply (~US$1.9bn at current stock price) post sell down by Barings of its entire 70% stake and a QIP post the Cigniti deal (2) Return ration dilution: Post tax ROIC will fall from ~25% in FY24 (pre Cigniti acquisition) to ~13% in FY28 despite pushing up EBIT margin by 400bps from FY24 levels. Further M&A to drive growth may push ROIC even lower.

Maintain SELL with a Sep 2027 target price of Rs 1,267: We have cut FY27E/FY28E/FY29E USD revenue estimates by 1.5%/2.2%/0.6%. We have raised EBIT margin estimates by 100/160/120 bps to 16.4%/17.1%/17.1%. We continue to value Coforge at a target PE of 14.8x Sep 2028E EPS and maintain SELL rating. We believe current growth scarcity premium is excessive.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	COFORGE IN/Rs 1,901
Market cap	US$ 8.9bn
Free float	78%
3M ADV	US$ 52.1mn
52wk high/low	Rs 2,021/Rs 1,008
Promoter/FPI/DII	0%/24%/43%

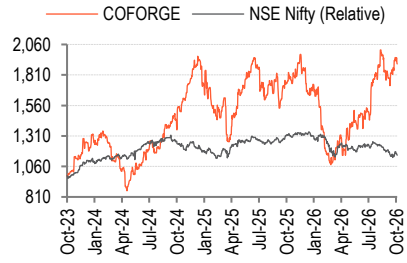
Source: NSE | Price as of 23 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	163,562	249,314	286,240
EBITDA (Rs mn)	30,585	52,188	59,012
Adj. net profit (Rs mn)	14,899	26,577	35,003
Adj. EPS (Rs)	44.3	60.7	79.2
Consensus EPS (Rs)	44.3	59.1	72.2
Adj. ROAE (%)	18.7	16.1	14.2
Adj. P/E (x)	42.9	31.3	24.0
EV/EBITDA (x)	27.7	15.9	13.9
Adj. EPS growth (%)	81.1	37.0	30.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 1,491 | ⮝ 21%

DR REDDY'S LABS

| Pharmaceuticals | 25 October 2026

Healthy earnings – the worst for margins is behind

- **Sales/PAT reported in-line with our estimates. EBITDA Margin reported 879 bps above our estimates at 20%**
- **North America quarterly sales of USD 260mn are sustainable. We reckon big new launches every year from FY27 to FY30.**
- **We roll forward to Sep'28 EPS of Rs 71 per share and continue to ascribe a PE of 21x to arrive at a PT of Rs 1491 (earlier PT Rs 1471)**

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Earnings in-line with our estimates - Sales declined by 1.5% YoY but grew 7% QoQ to Rs 86.7bn, driven by 24% YoY growth in the RoW region (19% YoY excluding milestone income) and 17% YoY growth in the India business, which was offset by 1% YoY growth in the Europe region and a 23% YoY decline in the North America region (which grew 13% QoQ in cc terms). A healthy business mix and R&D cost rationalisation (6% of sales, due to lower generic development cost) led to a 16% YoY decline in EBITDA (gRevlimid in the base). Consequently, EBITDA margin was reported at 20%, a 335 bps decline YoY and a 948 bps increase QoQ. The company reported interest expense of Rs 329 mn, a 66% YoY decline in other income to Rs 912 mn, and a 23% YoY decline in tax to Rs 3.1bn (higher tax rate of 25% in 2QFY27 vs 22% in 2QFY26), leading to a 36% YoY decline in PAT to Rs 9.2bn (in line with our estimate of Rs 9,279 mn).

North America sales increased due to new product launches - In 2QFY27, DRRD's US sales declined by 29% YoY due to lenalidomide in the base but grew by 13% QoQ to USD 260mn. In INR terms, North America sales declined by 23% YoY and grew by 13% QoQ. The sequential growth was due to new launches like bosutinib (exclusivity in 400mg) and sugammadex injectable. The company is on track to resume commercial supplies of semaglutide from Nov'26, and of the earlier-mentioned 5-6mn pens, the company aims to sell the majority in Canada. Thus, we expect North America sales to grow at a CAGR of 2% from FY26 to FY29E, reaching Rs 119.8bn in FY29E.

Branded business to drive margins - In 2QFY27, the branded business contributed 53% of sales and grew by 16% YoY and 9% QoQ to Rs 45.7bn. Going forward, domestic business growth momentum is likely to continue, and the NRT business, post normalization of the business model i.e in FY28E, is likely to report high single-digit to low double-digit growth, thus leading to a surge in margins. Currently, the margins in branded business is higher than the average company level margins.

Valuation – We lower FY27 EPS by 3% to factor lower Europe sales. We roll forward to Sep'28 EPS and ascribe a PE of 21x to arrive a PT of Rs 1491.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	DRRD IN/Rs 1,230
Market cap	US$ 10.8bn
Free float	73%
3M ADV	US$ 22.6mn
52wk high/low	Rs 1,415/Rs 1,101
Promoter/FPI/DII	27%/27%/23%

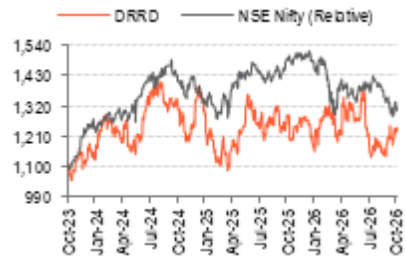
Source: NSE | Price as of 23 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	335,933	350,945	389,661
EBITDA (Rs mn)	67,049	66,836	83,777
Adj. net profit (Rs mn)	45,851	42,305	54,297
Adj. EPS (Rs)	55.6	51.3	65.3
Consensus EPS (Rs)	51.4	43.3	58.5
Adj. ROAE (%)	13.1	10.9	12.4
Adj. P/E (x)	22.1	24.0	18.8
EV/EBITDA (x)	15.4	15.7	12.8
Adj. EPS growth (%)	(26.1)	(0.7)	27.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 453 | ⮝ 33%

HINDUSTAN PETROLEUM CORP

| Oil & Gas | 23 October 2026

Operationally strong driven by improved refining margins

- **Revenue grew by 33.4%YoY, EBITDA grew by 32.0%YoY aided by volume growth and strong GRM at USD32.2/bbl - up 265%YoY**
- **Positive on volume growth supported by healthy demand though crude price and product crack volatility remains a challenge**
- **Raise to BUY from HOLD; raise TP to Rs453 from Rs427 due to improved performance and roll over to Sept.28E EBITDA**

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Performance better than expectations: Hindustan Petroleum Corporation (HPCL) standalone reported revenue at Rs1,338bn (+33.5%YoY, -4.3% QoQ); 4% above our estimates. EBITDA came in at Rs90bn (+31.7%YoY) as against loss in Q1FY27. Improved performance is on account of better refining and marketing margins.

Refining performance: GRM came at USD32.2/bbl vs USD8.8/bbl in Q2FY26, due to benefit of higher product cracks. GRM was USD23.6/bbl in Q1FY27. Crude brent price for Q2FY27 averaged USD94/bbl vs USD68/bbl in Q2FY26, up by USD26/bbl on YoY. It was USD98/bbl in Q1FY27. Cracks improved YoY: Petrol cracks stood at USD34.0/bbl vs USD12.3 in Q2FY26. HSD (Diesel) cracks at USD62.0 vs USD19.0 in Q2FY26.

Marketing business: Domestic sales volumes were 11.7mnt (+4.9%YoY, -4.3%QoQ), while exports volumes at 1.0mnt (+12.1%YoY, +15.9%QoQ).

Capex: HPCL incurred Rs38bn in H1FY27 and we expect capex of Rs90-95bn for FY27E with a focus on strengthening the refining and marketing infrastructure.

Outlook on growth: The demand for products remains strong. HPCL has diversified its crude sources post reduced supply of crude from Middle East. Refinery upgradation project at Visakhapatnam refinery - commissioned in Q4FY26 will result in an incremental GRM of USD2.5/bbl with stabilization in macro situation. Ramp up in Rajasthan refinery will help in reducing dependence on third party sourcing. We are positive on the business growth that is being driven by a healthy demand for petroleum products. However, the environment is challenging on crude prices and product cracks.

Raise to BUY; incrrased TP: We raise to BUY from HOLD. On account of improved performance and rollover to Sept. 28E EBITDA, we increase TP to Rs453 from Rs427 earlier based on 6.0xEV/EBITDA on June'28E EBITDA.

Key changes

Target	Rating
▲	▲

Ticker/Price	HPCL IN/Rs 341
Market cap	US$ 7.6bn
Free float	45%
3M ADV	US$ 20.0mn
52wk high/low	Rs 508/Rs 316
Promoter/FPI/DII	55%/14%/23%

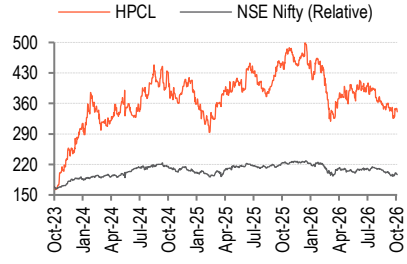
Source: NSE | Price as of 22 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	4,396,335	5,471,574	5,265,842
EBITDA (Rs mn)	306,327	81,176	227,851
Adj. net profit (Rs mn)	180,469	9,680	120,418
Adj. EPS (Rs)	84.8	4.5	56.6
Adj. ROAE (%)	30.9	1.5	17.0
Adj. P/E (x)	4.0	74.9	6.0
EV/EBITDA (x)	4.2	15.1	5.4
Adj. EPS growth (%)	167.9	(94.6)	1144.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP: Rs 936 | ▲ 12%

INDUSIND BANK | Banking | 24 October 2026

FY27 RoA guidance maintained at 1%; NIMs recovery expected

- **Loan/ deposit growth return to double digit growth, management expects loan growth to be in-line with system in FY27**
- **AQ improving across all segments, focus on scaling retail secured/MSME and calibrated MFI growth to continue n H2**
- **Maintain HOLD with revised TP of Rs 936 (earlier Rs 861) and roll over valuation to 1x Sep'28E ABV**

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Robust business growth and fee income drive PAT recovery: PAT grew 16.9% QoQ to Rs 12.2bn, continuing its recovery from a loss in Q2FY26 and maintaining an upward trajectory, supported by strong business growth, healthy fee income and a 54% YoY decline in provisions amid improving AQ and lower fresh stress. Reported NIM fell 34bp QoQ to 3.23%, narrowing to 12bp after adjusting for I-T refund interest, with 7–8bp attributable to FCNR. USD 3.5 bn FCNR mobilisation reduced high-cost CDs to 3.3% of deposits from 5.9%, while CoD edged up to 5.96% due to a lower CASA mix (due to FCNR mobilization) despite SA/TD repricing downwards. Q2 RoA improved to 0.87% vs Q1 RoA of 0.78%. Management expects margin recovery over the next 2 quarters and gradual credit-cost moderation, retaining its FY27E exit RoA target of 1%.

Loans and deposits return to double-digit growth: Advances grew 11% YoY, led by Consumer Banking (38% YoY/36% QoQ), Insti & Govt (23%/8%) and SME (12%/13%); corporate book grew 8% QoQ. VF disbursements rose10% QoQ, exc tractors/2-wheelers. Microloan portfolio grew 8% QoQ after ~8 quarters of decline; disbursements rose 25% QoQ, with 89% CGFMU coverage. Merchant finance grew 7% QoQ, while KCC/rural loans were stable QoQ. Calibrated MFI growth is expected to continue in H2, with drought, fuel and inflation risks monitored. USD 3.51bn FCNR mobilisation accounted for 6.3% of Q2 average deposits. Focus remains on CASA, retail deposits and CoD optimisation; FY27 loan growth is expected in line with the banking system as per commentary.

AQ improving gradually: Slippages declined to Rs 14.6bn (1.6% of loans), improving across MFI, wholesale and VF. Higher write-offs alongside lower slippages drove a 52bp QoQ reduction in GNPA to ~2.7%. Management sees further scope to reduce MFI stress. ECL transition is expected to entail a one-time pre-tax impact of ~1.1% of loans.

Maintain HOLD: Double-digit loan/ deposit growth has resumed from -ve growth in Q2FY26, alongside broad-based AQ improvement. NIMs recovery over the next 2 quarters and gradual credit-cost moderation should lead to FY27E ROA of ~1%

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	IIB IN/Rs 835
Market cap	US$ 6.9bn
Free float	84%
3M ADV	US$ 18.2mn
52wk high/low	Rs 1,078/Rs 751
Promoter/FPI/DII	16%/30%/41%

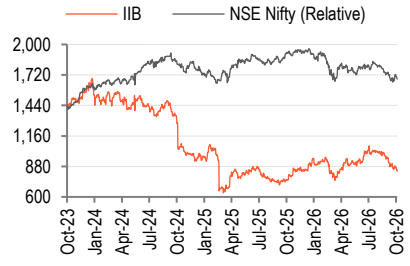
Source: NSE | Price as of 23 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	179,823	194,756	225,945
NII growth (%)	(5.5)	8.3	16.0
Adj. net profit (Rs mn)	8,892	51,800	76,082
EPS (Rs)	11.4	66.5	97.6
P/E (x)	73.2	12.6	8.6
P/BV (x)	1.0	0.9	0.8
ROA (%)	0.2	0.9	1.2
ROE (%)	1.7	7.6	10.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP: Rs 1,157 | ▲ 0%

INFOSYS

| IT Services | 24 October 2026

Lowering organic growth guide tempers sector optimism

- **Flat organic revenue growth guide for FY27, lowered from 2.25% at FY27 start, weakest in its history. Drops market share for margins.**
- **AI deflation has more room to run (~49-60% of legacy book remains, we think). AI revenue likely grew ~80% YoY while core deflated by 4%**
- **Broadly retain EPS estimates and Target PE multiple of 14.1x on Sept 2028E EPS. Retain HOLD rating. CEO designate not exposed.**

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Revenue fell short of management's own plan: Revenue growth of 1.2% QoQ (our estimate of 0.8%) and 1.5% YoY in CC terms fell short of management's expectations, due to softer volume, lower than anticipated price increases amid higher competitive intensity and slower discretionary spend in Retail and Hi-Tech verticals. Part of it is also because it let go of business which did not make economic sense. So it was open to shed market share to hold on to margins. Get it that competitive intensity is unlikely to ease in 2HFY27.

Flat organic revenue growth guidance weakest in its history: FY27 revenue growth guidance is now 1% to 2% (1.5%-3% 3 months back and 1.5%-3.5% 6 months back), reflecting softer 1H and an updated view on 2H. Organic growth lowered a second time to flat growth compared to 0.55% 3 months back and 2.25% at FY27 start. It is the weakest growth in its history and caused by share shift towards Accenture, CTSH and HCLT, all of which work on lower margins than TCS and Infosys. TCS itself seems open to dropping its industry high margins for growth.

Infosys 2Q performance will temper recent sector optimism: Nifty IT has outperformed Nifty by ~16ppt over the last one month. We believe part of it was due to (1) the very low starting PE multiple that sector was trading at (2) lack of incremental negatives in results of Accenture and most of Tier-1 Indian players (3) supposed Anti-AI trade (whatever that means). (4) increasing caution on domestic sectors due to rising domestic inflation, yields, super El-Nino, etc. We think Infosys' lackluster 2Q performance even vis-à-vis low expectations may temper optimism.

Believe historical PE analysis does not capture AI disruption risks adequately. If we go by historical 5- year and 10-year PE measures stock looks cheap. Our DCF analysis indicates current price for Infosys factors not only a mid-single digit FCF growth for the next 10 years but also ~7.5% of terminal growth rate. It does not factor in low single digit/flat/declining in FCF over next 10 years and/or terminal growth, both of which have a non-zero probability. Lack of clarity on structural pressure points will keep valuations subdued. Our Target PE multiple of 14.1x (same as sector benchmark, see valuation section of sector view inside) and retain our HOLD rating on the stock

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	INFO IN/Rs 1,154
Market cap	US$ 49.2bn
Free float	87%
3M ADV	US$ 139.4mn
52wk high/low	Rs 1,728/Rs 980
Promoter/FPI/DII	14%/27%/43%

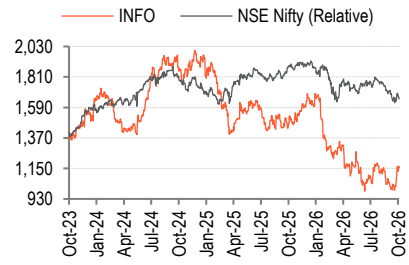
Source: NSE | Price as of 23 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,786,500	1,960,270	2,034,926
EBITDA (Rs mn)	424,440	456,248	469,928
Adj. net profit (Rs mn)	294,400	309,464	323,208
Adj. EPS (Rs)	71.5	76.3	79.7
Consensus EPS (Rs)	71.5	76.8	80.1
Adj. ROAE (%)	31.1	31.3	29.7
Adj. P/E (x)	16.1	15.1	14.5
EV/EBITDA (x)	11.5	10.8	10.6
Adj. EPS growth (%)	11.1	6.7	4.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 1,268 | ▲ 25%

JINDAL STEEL | Metals & Mining | 23 October 2026

Results beat expectations on better volumes & pricing

- **Revenue grew by 42.7%YoY driven by strong volume growth of 27%YoY due to ramp up of commissioned asset; aided by realisation growth**
- **Demand outlook is positive and expect prices to improve further. Increase in coking coal prices remain a concern on input costs**
- **Maintain BUY; however considering elevated coking coal costs; revise TP down to Rs1,268 from Rs1,322**

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Revenue & EBITDA better than expectations: Revenue came at Rs166bn, (+42.7%YoY, +7.7%QoQ); 11% above our estimates. EBITDA came at Rs26bn (+23.6%YoY, -3.3%QoQ); 12% above our estimates. Better performance is due to the better-than-expected volume performance and realisation in the quarter.

Volumes: Sales volumes came at 2.38mnt, higher by 27%YoY – helped by a ramp-up in commissioned capacity of 6mnt. Volume growth was higher vs domestic industry consumption growth of 7%YoY for the quarter. Volumes increased 7% QoQ. Management guided sales volumes of 11.0mnt for FY27E vs 8.7mnt for FY26; a 26%YoY growth, implying better H2 volumes vs H1FY27.

Domestic pricing: Realisation increased 12%YoY to Rs70,078/t and higher by 1% QoQ due to benefit of better mix. Share of flats increased to 61% in Q2FY27 vs 50% in Q2FY26 and 53% in Q1FY27. Spot prices are better than Q2 average prices and management expects price performance to sustain on healthy demand in H2. EBITDA/t came at Rs10,529, higher by 5%YoY.

Ramp up of expanded capacity: The company commissioned 6mnt in Q4FY26, taking steel capacity from 9.6mnt to 15.6mnt. Ramp up of this capacity is progressing. It incurred a capex of Rs12bn in Q2 and total of Rs32bn in H1FY27. Guided a growth capex of Rs75-100bn every year.

Overall as asset ramp up, volume growth would likely be strong. However, risk is on coking coal cost increase which may have some impact of EBITDA growth.

Maintain BUY; revise TP downwards: Maintain BUY; however risk is increase in coking coal cost which may impact EBITDA growth; therefore we revise our TP to Rs1,268 from Rs1,322 earlier based on 7.5xEV/EBITDA on Sept.28E.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	JSP IN/Rs 1,016
Market cap	US$ 10.9bn
Free float	37%
3M ADV	US$ 10.8mn
52wk high/low	Rs 1,306/Rs 977
Promoter/FPI/DII	63%/9%/19%

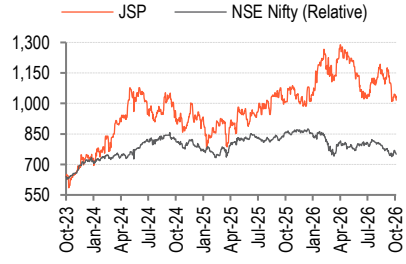
Source: NSE | Price as of 23 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	532,249	741,212	842,253
EBITDA (Rs mn)	96,595	140,062	180,982
Adj. net profit (Rs mn)	42,388	60,071	88,811
Adj. EPS (Rs)	41.7	59.0	87.3
Adj. ROAE (%)	8.6	11.2	14.6
Adj. P/E (x)	24.4	17.2	11.6
EV/EBITDA (x)	12.3	8.3	6.1
Adj. EPS growth (%)	4.3	41.7	47.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 1,409 | ▲ 19%

JSW STEEL

| Metals & Mining | 24 October 2026

Volume led beat supported by ramp up of assets

- **Revenue grew 20.5% YoY on record consolidated sales of 7.46mt (+12.7% YoY); EBITDA grew by 42.2%YoY**
- **Coking coal to rise ~USD25/t in Q3FY27, but October price hikes should more than offset; FY27 volume guidance retained**
- **Raise to BUY, accounting for improved realization performance offset by cost increase; revise TP up to Rs1,409 from Rs1,312 on Sept'28E**

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Results well above expectations: JSW Steel (JSTL) reported consolidated revenue of Rs537bn in Q2FY27 (+20.5% YoY, +15.1% QoQ), 1.5% ahead of our estimate. EBITDA stood at Rs101bn (+42.2% YoY, +7.9% QoQ) and was 12.1% above our estimate, with margin at 18.9% (+288bps YoY, -126bps QoQ). The beat was volume-led supported by pricing gains.

Volumes: Consolidated sales volumes rose to a record 7.46mt, up 12.7% YoY and 19.4% QoQ. India operations delivered record sales of 7.27mt (+14% YoY) and record domestic sales of 6.29mt (+12% YoY), outpacing domestic apparent consumption growth of 7% YoY. India capacity utilisation stood at 88%, with Vijayanagar BF-3 ramping to ~90% utilisation following its June light-up and JVML subsidiary achieving record quarterly production. Value-added and special products (VASP) sales were a record 4.11mt (+11% YoY).

Domestic pricing: Consolidated realisation increased 15%YoY while declined 3.6% QoQ to Rs71,980/t (+14.9% YoY), driven mainly by weaker long steel prices. Consolidated EBITDA/t stood at Rs13,326, +23.7%YoY. For Q3FY27, management guides coking coal costs up ~USD25/t on QoQ and iron ore marginally higher but expects the October price increase to be fully reflected in the quarter and to more than offset cost inflation.

Expansion path: JSTL remains on track to increase domestic capacity from the current 32mnt to 54mnt by FY31E and targets 62mnt India capacity by FY32E. Including JVs, the company aims to reach overall India capacity of 78mnt by FY32E.

Raise to BUY from HOLD; revise TP upwards: We raise to BUY; accounting for improved realization performance offset by cost increase; we revise TP to Rs1,409 from Rs1,312 earlier based on 7.8x EV/EBITDA on Sept'28E EBITDA.

Key changes

Target	Rating
▲	▲

Ticker/Price	JSTL IN/Rs 1,186
Market cap	US$ 30.5bn
Free float	55%
3M ADV	US$ 21.7mn
52wk high/low	Rs 1,351/Rs 1,073
Promoter/FPI/DII	45%/25%/11%

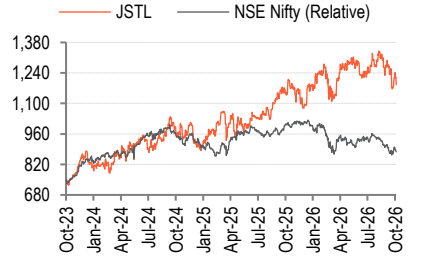
Source: NSE | Price as of 23 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs bn)	1,855	2,048	2,312
EBITDA (Rs bn)	298	385	434
Adj. net profit (Rs bn)	223	172	185
Adj. EPS (Rs)	91.3	70.5	75.7
Adj. ROAE (%)	44.2	15.9	14.8
Adj. P/E (x)	13.0	16.8	15.7
EV/EBITDA (x)	11.9	8.9	7.8
Adj. EPS growth (%)	891.4	(56.5)	7.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 522 | ⮝ 21%

KOTAK MAHINDRA BANK

Banking | 25 October 2026

Unsecured AQ stabilized, unsecured lending to scale gradually

- **Unsecured lending to scale gradually; Q2 NIM compression expected to be recouped through FCNR deposit deployment and rate hikes.**
- **Loan growth robust 19% YoY ex FCNR and KMIL portfolio; guidance maintained of growing advances 1.5-2x nominal GDP growth**
- **Maintain BUY with revised TP of Rs 522 (vs Rs 518), set at 2.2x Sep'28E ABV**

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NIMs impacted QoQ due to FCNR pressure and higher TD mix: PAT grew by 29.5% YoY Rs 42.1bn (+2.2% QoQ). KMIL transferred its eligible corporate and real-estate loan portfolio of ~Rs 96bn to the bank in early July, as required by RBI, with employees and servicing also moving to the bank. KMIL is exiting lending and repaying liabilities. The transferred book's yield was marginally higher than the bank's existing yield with spread of ~3%, contributing interest income to Q2FY27 NII. KMIL received cash for the assets and invested the proceeds; its PBT includes investment income and release of standard provisions. KMIL NII has been booked in bank's NII.Standard provisioning shifted to the bank, with 1% required on relevant real-estate exposures vs 0.4% at KMIL. The portfolio remains below 2% of the bank's loan book. FCNR pressure drove a 22bp QoQ NIM decline to 4.3%, while cost of funds stood at 4.52% vs 4.46% in Q1, reflecting a higher TD mix. Full FCNR impact to weigh on Q3FY27 NIMs, partly offset by deployment to loans; repo-rate transmission to help lift NIMs in Q4 as 60% book repo linked.

Business growth remains strong: Credit growth stood at 25% YoY/13% QoQ, with core growth excluding FCNR and KMIL portfolio transfer at 19% YoY/8% QoQ, driven by Corporates, SME and select retail segments. Deposit growth accelerated to 23% YoY/14% QoQ, (13% YoY ex FCNR) led by FCNR mobilization of Rs 553bn, partly utilized to fund KMIL portfolio acquisition and reduce IBPCs. CASA ratio declined to 38.2% from 40.3% in Q1; ex-FCNR CASA improved to 41.8%.

AQ improved: Fresh slippages moderated to Rs 12.3bn (1.1% of loans), coupled with higher recoveries and write-offs led to lowering GNPA to 1% (-14bps QoQ). Credit cost improved to 0.35% from 0.46% in Q1, with unsecured lending asset quality improving and CV/CE delinquencies stabilizing. Tractor collections improved with no visible delinquency impact. ECL impact is estimated at ~2% of net worth,

Maintain BUY: FCNR deployment towards credit and rate hikes to support margin recovery over 2–3 quarters. Improving unsecured portfolio AQ and sustained growth, RoA/RoE improvement under new management should drive re-rating, with FY27E RoA/RoE of 2.1%/12.3%. Maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	KMB IN/Rs 431
Market cap	US$ 45.1bn
Free float	74%
3M ADV	US$ 70.6mn
52wk high/low	Rs 453/Rs 346
Promoter/FPI/DII	26%/29%/36%

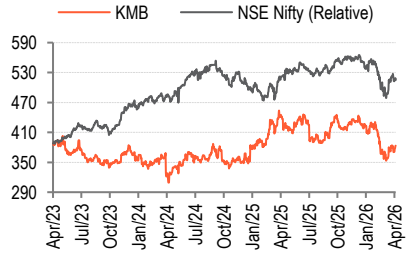
Source: NSE | Price as of 23 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	300,101	349,045	430,960
NII growth (%)	5.9	16.3	23.5
Adj. net profit (Rs mn)	140,077	177,695	220,237
EPS (Rs)	14.1	17.9	22.1
P/E (x)	30.6	24.1	19.4
P/BV (x)	3.2	2.8	2.5
ROA (%)	1.9	2.1	2.1
ROE (%)	11.1	12.4	13.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP: Rs 356 | ▲ 8%

NUVOCO VISTAS CORPORATION

Cement | 23 October 2026

Cost pain to continue; regional play key driver for steady show

- **Volumes growth at 9% YoY despite erratic monsoon in East as North remains robust; Trade mix at 75%, premiumisation at a new high of 45%**
- **Input cost inflation impact of Rs180-190/tn limits gain impacting EBITDA margin by 30bps contraction YoY to 14.6%, EBITDA/tn at Rs869 up ~2%**
- **Revenue/EBITDA CAGR of ~5%/7% over FY26-29E, earnings left unchanged; value NUVOCO at 8x EV/EBITDA 1-yr forward; Retain HOLD**

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Volume and realization growth healthy: Volumes grew ~9% YoY to 4.7mt, aided by resilient demand, though erratic monsoon impacted East markets and pricing remained subdued. Realisations however, gained ~5% YoY to Rs 5,285/tn. Highest premium product sales at 45% vs 44% YoY support price gains. Hike in non-trade prices in October is likely to support performance in H2.

Cost inflation intensifies; fuel volatility to remain key risk: Overall cost/tn rose by 7%/5% YoY/QoQ to ~Rs5,067/t, driven by higher fuel, raw material and packing costs. Energy cost jumped by 10% YoY to Rs1,159/tn, driven by fuel cost spike to Rs1.59/kcal vs Rs1.46/kcal YoY amid elevated pet coke prices and constrained coal supply. Further, fuel cost inflation of Rs 70-80/tn is expected in Q3 together with packaging cost to add Rs100-120/tn, partly mitigated by sourcing optimisation.

Margins face near-term pressure; pricing key: EBITDA grew ~11% YoY to Rs4.1bn, while EBITDA/tn was at ~Rs869/tn. Cost inflation of ~Rs180–190/t QoQ weighed on profitability. Management expects Q3 cost inflation of Rs100–120/t to be offset by recent price hikes, supporting QoQ profitability improvement as operating leverage kicks in with higher volumes, subject to price sustainability.

Capacity expansion recalibrated prioritises Vadraj: Nuvoco commissioned its 2mtpa Surat GU, targeting Gujarat annualised sales of 2mt by Q4FY27 vs the current 1.5mt run-rate. Kutch commissioning is expected from Q3FY27. Expansion in East has been to Q1/Q2FY28 as capex is prioritised towards Vadraj. Capacity remains targeted at 35mtpa by FY28.

Maintain earnings and retain HOLD rating: Our EBITDA and PAT estimates for FY27/FY28/FY29 are retained. We factor in the capacity addition and new foot print in West. We are watchful of the cost inflation and hence conservative despite health show in H1FY27. We build a revenue/EBITDA CAGR of ~5%/7% over FY26-29E backed by new capacities. We value the stock at 8x EV/EBITDA (1-yr forward) with revised TP of Rs 356 (vs Rs345) on roll over to Q2FY29. Higher debt stays a key risk with new concern of draught related demand moderation. Maintain HOLD.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	NUVOCO IN/Rs 331
Market cap	US$ 713.4mn
Free float	28%
3M ADV	US$ 1.2mn
52wk high/low	Rs 430/Rs 276
Promoter/FPI/DII	72%/4%/19%

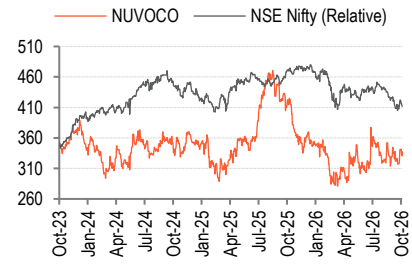
Source: NSE | Price as of 23 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,13,383	1,20,686	1,30,310
EBITDA (Rs mn)	18,569	20,391	21,438
Adj. net profit (Rs mn)	4,079	3,990	4,839
Adj. EPS (Rs)	11.4	11.2	13.5
Consensus EPS (Rs)	11.4	13.7	16.8
Adj. ROAE (%)	4.3	3.8	4.5
Adj. P/E (x)	28.9	29.6	24.4
EV/EBITDA (x)	5.7	5.4	5.1
Adj. EPS growth (%)	1767.7	(2.2)	21.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP:Rs 25,914 | ⮝ 14%

SHREE CEMENT

| Cement | 24 October 2026

Shift to volume focus to partially offset cost pain; Retain HOLD

- **Strong volume led growth (~18% YoY) continues, premium mix rising (28.7%) subdued realizations (+1% YoY) checks revenue growth at 19%**
- **Fuel cost surges (~33% YoY) offsetting logistics gains, further hike expected in Q3; EBITDAM contracts by 320bps YoY to 16.6%**
- **Revise down FY27E/FY28E/FY29E EBITDA estimates factoring pain. TP revised to Rs 25,914 (Rs 26,607) on rollover to Sep 2028, Retain HOLD**

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Research Analyst

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Volume-led growth; realisations remain subdued: SRCM (SA) reported revenue growth of ~19% YoY to ~Rs51bn, driven by cement volume growth of ~18% YoY to 9.3mnt (down 11% QoQ). Realisations improvement was sluggish at ~1% YoY to Rs5,486/tn, as trade sales reduced to 61% vs 70% YoY while premium products' share rose to 28.7% of trade sales (vs 21.1% YoY), partially supporting product mix.

Fuel inflation offsets freight savings: Overall cost/tn jumped ~5% YoY/QoQ to Rs4,574/tn, with energy cost surging ~33% YoY to Rs1,747/t amid higher landed fuel costs of Rs2.09/kcal vs Rs1.66/kcal. Freight cost fell ~8%/21% YoY/QoQ to Rs1,097/t as lead distance improved to 427km vs 441km YoY, partially cushioning input cost pressures. Green power share stayed healthy at 65.2% with improved TSR at 5.2% vs 2.5% QoQ. The inventory adjusted raw material cost fell 16% YoY.

Margins remain under pressure: EBITDA remained broadly flat YoY at ~Rs8.5bn but declined ~21% QoQ. EBITDA/tn fell ~15% YoY to Rs912/tn, margins contracted ~320bps YoY to 16.6%, as higher energy and overall costs offset stable realisation and freight benefits. PAT declined ~26% YoY, impacted by higher tax provisioning.

Expansion pipeline progresses: Union Cement commissioned a 3mtpa cement mill in the UAE in September 2026, taking UAE capacity to 7mtpa. The Meghalaya greenfield plant remains on track for commissioning by Q4FY28. H1FY27 capex was at ~Rs9bn, with management indicating H2 spending of ~Rs7–8bn.

Cut earnings estimates; retain HOLD: We cut EBTIDA estimates by 5%/4%/6% for FY27/FY28/FY29, to factor in the H1FY27 impact with unchanged revenues implying impact of cost inflation. SRCM's focus shifting back on volume growth is core and beyond the short-term war impact (that will reverse). We continue to value SRCM at 15x EV/EBITDA September 2028, as shift in focus on volume growth will help in improving efficiencies and sustained margins. The Revenue/EBITDA CAGR estimates over FY26-29 are 14%/12%. The UAE operations profitable operations is a key positive. We revise our TP at to Rs 25,914 (earlier Rs26,607), at our target price SRCM is valued at Rs10.5bn/mnt replacement cost. Retain HOLD

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	SRCM IN/Rs 22,735
Market cap	US$ 8.6bn
Free float	37%
3M ADV	US$ 8.3mn
52wk high/low	Rs 29,425/Rs 21,355
Promoter/FPI/DII	63%/13%/12%

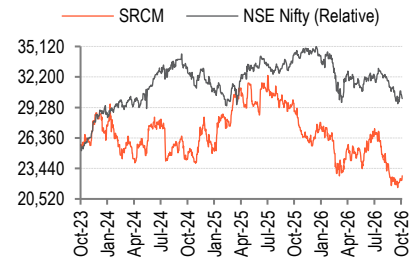
Source: NSE | Price as of 23 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,93,105	2,27,088	2,56,484
EBITDA (Rs mn)	41,912	45,345	52,658
Adj. net profit (Rs mn)	17,062	15,972	18,484
Adj. EPS (Rs)	472.9	442.7	512.3
Consensus EPS (Rs)	472.9	507.9	652.4
Adj. ROAE (%)	7.8	7.0	7.7
Adj. P/E (x)	48.1	51.4	44.4
EV/EBITDA (x)	16.8	15.4	13.2
Adj. EPS growth (%)	42.6	(6.4)	15.7

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

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

BUY – Expected return >+15%

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

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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

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