FIRST LIGHT

03 February 2026

RESEARCH

GAIL | TARGET: Rs 153 | -5% | HOLD

Operational performance below expectations

FINOLEX INDUSTRIES | TARGET: Rs 190 | +9% | HOLD

Margins hold up on mix improvement and spread lag

SAIL | TARGET: Rs 132 | -11% | SELL

Revenue performance driven by strong volume growth

CITY UNION BANK | TARGET: Rs 330 | +16% | BUY

Return ratios steady with consistent AQ improvement

AWFIS SPACE SOLUTIONS | TARGET: Rs 417 | +8% | HOLD

Measured growth and improved utilisation drove EBITDA beat

SUMMARY

GAIL

- Revenue declined by 4.5%YoY and EBITDA by 7.6%YoY, impacted by Gas-transmission and Petchem performances
- Gas transmission volumes fell 4.6%YoY on the low offtake by Refinery and Fertiliser. Petchem reported higher loss YoY
- Based on 9M performance, revise rating to HOLD from SELL and TP to Rs153 from Rs158; based on EV/EBITDA of 5.5-6.5x Dec'27 EBITDA

Click here for the full report.

FINOLEX INDUSTRIES

- FNXP trails peers on muted demand for agri pipes; rev declined ~10% YoY led by vol decline of ~14% YoY while realisations grew 5% YoY
- EBITDA margins (5.7pp above our estimates) a positive surprise. Margins expanded 8.4pp YoY, on an improving mix
- Cut FY27-28 estimates, roll forward to Dec'26 TP of Rs 190 (ascribing unchanged multiple of 22x) and limited upside. Downgrade to HOLD

Click here for the full report.

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SAIL

- Revenue grew by 11.8%YoY, driven by strong volumes growth of 17.0%YoY, offset by price decline. EBITDA/t was lower YoY
- Outlook is positive on account of improved pricing since Dec'25; demand to sustain on seasonally strong period
- Maintain SELL and raise TP to Rs132 from Rs121, based on 5.5x Dec'27 EBITDA, considering 9MFY26 performance

Click here for the full report.

CITY UNION BANK

- PPoP in line with estimates. Sustainable return metrics with consistent ROA delivery of ~1.5%; likely to remain relatively better vs peers
- Advances growth to stay above system levels; AQ improving with NNPA ratio at multi-quarter low; Leadership transition underway
- Maintain BUY with a TP of Rs 330 (1.9x Dec'27E ABV) from Rs 313 (1.8x earlier), on the back of steady return profile

Click here for the full report.

AWFIS SPACE SOLUTIONS

- AWFIS reported EBITDA of Rs ~1,392mn, beating our estimates by ~4.5% driven by higher occupancy and operational efficiencies
- Operational capacity increased to ~152,000 seats (+25% YoY), spread across total supply of ~8.1msf in ~246 centres, as growth moderated
- Improved occupancy and margins but cautious about durability of improvements. 1Y TP of Rs 417 on EV/Adj. EBITDA multiple of 10.5x

Click here for the full report.

HOLD

TP: Rs 153 | ∨ 5%

GAIL | Oil & Gas | 02 February 2026

Operational performance below expectations

- **Revenue declined by 4.5%YoY and EBITDA by 7.6%YoY, impacted by Gas-transmission and Petchem performances**
- **Gas transmission volumes fell 4.6%YoY on the low offtake by Refinery and Fertiliser. Petchem reported higher loss YoY**
- **Based on 9M performance, revise rating to HOLD from SELL and TP to Rs153 from Rs158; based on EV/EBITDA of 5.5-6.5x Dec'27 EBITDA**

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Operational performance below expectations: Revenue was Rs352bn (-4.5% YoY, -1.0%QoQ) 4% above our estimates. EBITDA at Rs29bn (-7.6%YoY, -15.4% QoQ), was 11% below our estimates, due to lower than expected petchem performance which reported higher losses.

Gas transmission performance: Volume performance showed a 4.6% decline to 125mmscmd in Q3FY26 from 131mmscmd in Q3FY25. The YoY decline is due to the delay in pipeline connectivity, low offtake by refineries, power and fertiliser sectors. Volumes have recovered QoQ from 123mmscmd in Q2FY26. Management remains positive on the improvement in offtake and has guided for volumes of 124-125mmscmd for FY26E and 134-135mmscmd for FY27E.

Petchem continues to incur losses: Volumes fell 3.5%YoY to 218TMT v/s 226TMT in Q3FY25. Petchem business increased EBIT loss to Rs4,930mn from an EBIT loss of Rs33mn in Q3FY25. Prices of polypropylene end products continue to be weak, which impacted profitability.

Outlook on volumes: Management is positive on the gas consumption demand, owing to a likely uptick from refineries, power and fertiliser sectors. Volume growth is likely to be 8-9% for FY27E.

Capex: GAIL incurred a capex of Rs21bn in Q3FY26 and guided a capex of Rs107bn for FY26E.

Revise rating to HOLD and TP: Petchem business is likely to stay weak in the near term. Based on the 9M performance and stock correction, we revise the rating to HOLD from SELL and TP to Rs153 from Rs158; based on SoTP-based EV/EBITDA of 5.5-6.5x for the business segments on Dec'27 EBITDA.

Key changes

Target	Rating
▼	▲

Ticker/Price	GAIL IN/Rs 160
Market cap	US$ 11.5bn
Free float	48%
3M ADV	US$ 18.0mn
52wk high/low	Rs 203/Rs 151
Promoter/FPI/DII	52%/15%/19%

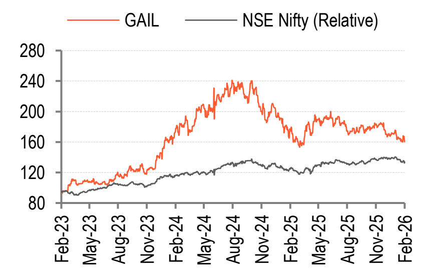
Source: NSE | Price as of 2 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,419,035	1,432,678	1,566,055
EBITDA (Rs mn)	154,318	135,090	165,280
Adj. net profit (Rs mn)	124,498	86,904	105,775
Adj. EPS (Rs)	18.9	13.2	16.1
Consensus EPS (Rs)	18.9	12.6	15.1
Adj. ROAE (%)	15.4	10.0	11.6
Adj. P/E (x)	8.5	12.1	10.0
EV/EBITDA (x)	7.8	8.8	7.2
Adj. EPS growth (%)	76.3	25.8	(30.2)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

HOLD

TP: Rs 190 | ⮝ 9%

FINOLEX INDUSTRIES

| Building Materials | 02 February 2026

Margins hold up on mix improvement and spread lag

- **FNXP trails peers on muted demand for agri pipes; rev declined ~10% YoY led by vol decline of ~14% YoY while realisations grew 5% YoY**
- **EBITDA margins (5.7pp above our estimates) a positive surprise. Margins expanded 8.4pp YoY, on an improving mix**
- **Cut FY27-28 estimates, roll forward to Dec'26 TP of Rs 190 (ascribing unchanged multiple of 22x) and limited upside. Downgrade to HOLD**

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Mixed Q3: FNXP's Q3FY26 topline was a miss, with revenues declining 10% YoY and volumes falling 14% YoY — materially below our expectations, reflecting the continued weakness in agri demand in Q3FY26. However, gross margin improved by 8.4pps to 42.6%, which led to significant growth in EBITDA (+ 48% YoY, beating our estimate by ~34%), on account of a favourable product mix (higher mix of non-agri pipes) and structural cost advantages (70-75% of resin consumption is backwardly integrated). APAT went up 24.7% YoY to Rs 1.16bn.

Underperformance vs peers indicate continued market share loss: FNXP continued to underperform peers on volume growth in Q3FY26 (SI: +16.2%; APOLP: -5.9%; FNXP: -14.3%), indicating the ongoing market share loss, largely led by agri pipes. However, profitability improved meaningfully, with blended EBITDA per unit rising to Rs 16.7/kg in Q3FY26 (vs Rs 9.7/kg in Q3FY25), supported by higher non-agri contribution (38% of volumes), improved pricing discipline and benefits of backward integration. Net cash position improved sequentially to Rs 24.3bn, as of Dec'25, while channel inventory remained below normal levels, with the early signs of restocking visible in Jan'26.

PVC resin prices bottoming out: Management believes that PVC prices have bottomed out and guided for a flattish-to-marginal volume growth in FY26, while maintaining EBITDA margins in the 10-12% range. Capex is estimated to be Rs 1-1.5bn in FY26.

Revise estimates, downgrade to HOLD: We downgrade the stock to HOLD on a limited upside and restricted re-rating potential. We align our Q4 volume assumptions with management's flattish growth guidance, while upgrading FY26E EBITDA on an improving gross margin profile that is driven by product mix. We trim FY27-28E assumptions to reflect a continued market share loss in the core business. Rolling forward to Dec'27E EPS and valuing at an unchanged 22x, we arrive at a TP of Rs 190.

Key changes

Target	Rating
▼	▼

Ticker/Price	FNXP IN/Rs 175
Market cap	US$ 1.2bn
Free float	48%
3M ADV	US$ 1.1mn
52wk high/low	Rs 238/Rs 154
Promoter/FPI/DII	52%/6%/12%

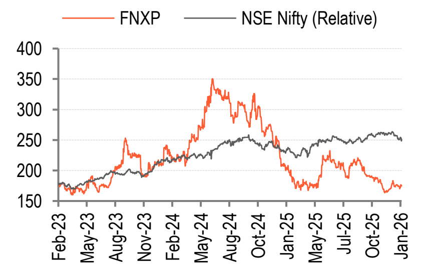
Source: NSE | Price as of 2 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	41,420	40,688	47,533
EBITDA (Rs mn)	4,758	5,104	5,687
Adj. net profit (Rs mn)	4,802	5,033	5,116
Adj. EPS (Rs)	7.8	8.1	8.3
Consensus EPS (Rs)	7.8	8.1	9.8
Adj. ROAE (%)	8.2	8.1	7.9
Adj. P/E (x)	22.5	21.5	21.1
EV/EBITDA (x)	18.6	17.0	15.1
Adj. EPS growth (%)	1.0	4.8	1.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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SELL
TP: Rs 132 | ∀ 11%

SAIL | Metals & Mining | 02 February 2026

Revenue performance driven by strong volume growth

- **Revenue grew by 11.8%YoY, driven by strong volumes growth of 17.0%YoY, offset by price decline. EBITDA/t was lower YoY**
- **Outlook is positive on account of improved pricing since Dec'25; demand to sustain on seasonally strong period**
- **Maintain SELL and raise TP to Rs132 from Rs121, based on 5.5x Dec'27 EBITDA, considering 9MFY26 performance**

Sukhwinder Singh
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Results above expectations on strong volume growth: Revenue came at Rs273bn, (+11.8%YoY, +2.5%QoQ) and was 9.0% above our estimates. EBITDA came at Rs23bn (+13.0%YoY, -9.3%QoQ), was 5.4% below estimates. Outperformance on revenue is primarily on strong volume growth of 17.0%YoY. EBITDA/t was Rs4,463 lower by 3.0%YoY, impacted by price decline.

Volumes: Sales volumes came at 5.2mnt; higher by 17.0%YoY. Volume growth was higher vs domestic demand growth of 4.6% YoY. Volumes grew 4.9% QoQ.

Domestic pricing and cost: Realisation declined by 4.5%YoY and by 2.3%QoQ to Rs53,148/t. Spot HRC prices at Rs52,000/t. Prices have improved by Rs2,500-3,500/t since end of Dec'25. Management is positive on the pricing and expects the price improvement to sustain in Q4, on the back of a seasonally strong construction period. Going forward, Q4 is projected to have a better QoQ spread due to price, but this will be partially offset by an increase in coal cost.

Expansion projects: SAIL is currently undergoing a major expansion strategy that includes brownfield and greenfield expansion projects, increasing overall capacity by 14 million tonnes from 21 million tonnes to 35 million tonnes. Incremental volumes are projected to appear in FY29E and thereafter. We anticipate a 7% CAGR in volume increase from FY25 to FY28E.

Maintain SELL and raise TP: SAIL faces capacity growth constraints in the near term, higher costs relative to peers and risk on balance sheet parameters as the capex picks up. Thus, we maintain SELL. Considering 9M performance, we raise TP to Rs132 from Rs121, based on 5.5x Dec'27 EBITDA.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SAIL IN/Rs 149
Market cap	US$ 6,707.1bn
Free float	35%
3M ADV	US$ 32.7mn
52wk high/low	Rs 160/Rs 99
Promoter/FPI/DII	65%/3%/16%

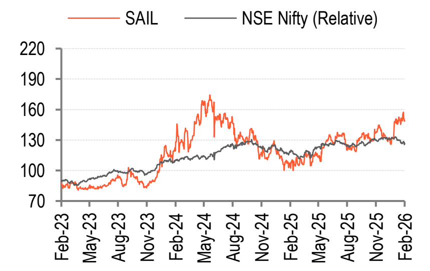
Source: NSE | Price as of 2 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs bn)	1,025	1,095	1,218
EBITDA (Rs bn)	106	104	138
Adj. net profit (Rs bn)	27	26	39
Adj. EPS (Rs)	6.5	6.2	9.4
Consensus EPS (Rs)	6.6	7.8	10.7
Adj. ROAE (%)	4.6	4.3	6.3
Adj. P/E (x)	22.9	23.9	15.8
EV/EBITDA (x)	5,770.9	5,890.1	4,439.6
Adj. EPS growth (%)	(31.3)	(4.1)	50.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 330 | ⮝ 16%

CITY UNION BANK | Banking | 03 February 2026

Return ratios steady with consistent AQ improvement

- **PPoP in line with estimates. Sustainable return metrics with consistent ROA delivery of ~1.5%; likely to remain relatively better vs peers**
- **Advances growth to stay above system levels; AQ improving with NNPA ratio at multi-quarter low; Leadership transition underway**
- **Maintain BUY with a TP of Rs 330 (1.9x Dec'27E ABV) from Rs 313 (1.8x earlier), on the back of steady return profile**

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PPoP in line with estimates; return ratios remain steady: CUBK reported PPoP of Rs 5.1bn (+18% YoY; +9% QoQ) and was largely in line with our estimates (-0.7%). The healthy growth in PPoP was supported by NII growing to Rs 7.5bn (+28% YoY; +13% QoQ). NII growth came mainly on the back of superior growth in net advances (+21.5% YoY) — above system levels — and NIMs rising to 3.89% (+26bps QoQ). Management expects loan growth to be in mid-to-high teens or 2-3% above system growth with a focus on MSME, gold and secured retail segments. Further, the rise in NIMs was driven by a higher yield on advances to 9.73% (+7bps QoQ) and lower CoD to 5.57% (-14bps QoQ), backed by repricing of deposits. C/I ratio improved to 48.6% from 49.2% in Q2FY26. Despite a rise in provisions to Rs 960mn (+28% YoY), PAT increased to Rs 3.3bn (+16% YoY). As a result, return ratios remain steady with RoA/RoE of 1.5%/13.2% in Q3FY26.

AQ improving with NNPA ratio at a multi-quarter low: Asset quality (AQ) continued to improve with absolute GNPA levels down to Rs 13.2bn (-5% QoQ). Hence, GNPA ratio improved to 2.17% (-25bps QoQ). The improvement in GNPA was also supported by higher w/offs of Rs 3.1bn (9MFY26) vs Rs 2bn (FY25). With a consistent rise in PCR (including technical write-offs) to 83% in Q3FY26 vs 77% in Q3FY25, the NNPA ratio improved to a multi-quarter low of 0.78% (-12bps QoQ). Further, the SMA 2 book also declined to 0.95% of the total loans in Q3FY26 vs 1.34% in Q2FY26, indicating an improvement in the early delinquency buckets.

Leadership transition: Dr N. Kamakodi's (MD & CEO) term will conclude on April 30, 2026. Management has submitted the list of candidates to RBI for this position and is awaiting approval for the same. We note that the transition introduces an element of management risk, given the importance of leadership continuity for the bank's strategic direction and operations.

Maintain BUY: CUBK's strong capital position (Tier I of 19.2%), above-system credit growth, and improving AQ metrics — resulted in a steady return profile. We expect the bank to report RoA/RoE of 1.5%/13.7% by FY28E. We maintain BUY rating & TP of Rs 330 (1.9x Dec'27E ABV) from Rs 313 (1.8x earlier).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	CUBK IN/Rs 285
Market cap	US$ 2.3bn
Free float	100%
3M ADV	US$ 10.3mn
52wk high/low	Rs 305/Rs 143
Promoter/FPI/DII	0%/23%/40%

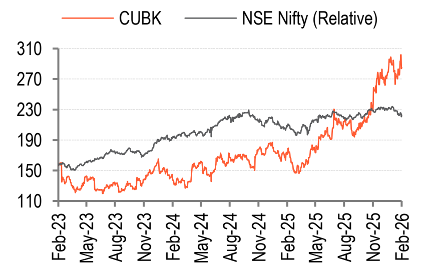
Source: NSE | Price as of 2 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	23,157	28,149	32,686
NII growth (%)	9.1	21.6	16.1
Adj. net profit (Rs mn)	11,236	13,093	15,102
EPS (Rs)	15.2	17.7	20.4
Consensus EPS (Rs)	15.2	17.6	20.1
P/E (x)	18.8	16.2	14.0
P/BV (x)	2.2	2.0	1.8
ROA (%)	1.5	1.6	1.5
ROE (%)	12.6	13.0	13.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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HOLD
TP: Rs 417 | ▲ 8%

AWFIS SPACE SOLUTIONS | Real Estate | 03 February 2026

Measured growth and improved utilisation drove EBITDA beat

- **AWFIS reported EBITDA of Rs ~1,392mn, beating our estimates by ~4.5% driven by higher occupancy and operational efficiencies**
- **Operational capacity increased to ~152,000 seats (+25% YoY), spread across total supply of ~8.1msf in ~246 centres, as growth moderated**
- **Improved occupancy and margins but cautious about durability of improvements. 1Y TP of Rs 417 on EV/Adj. EBITDA multiple of 10.5x**

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AWFIS reported Revenue from Operations of Rs 3,817.8mn (+20.2% YoY) as revenue from co-working space on rent and allied services grew +32.2% and revenue from Construction and fit-out projects contracted -18% YoY. EBITDA grew to Rs 1,392mn (+29.8% YoY), as occupancy improved +200bps YoY and a favourable tenant mix improved operational efficiencies. This led to an improvement of ~36.5% (~270bps YoY) in operating EBITDA margins. We are highly encouraged by the improving utilisation of workspaces and believe Revenue from Operations is likely to grow at an annualised ~21.8% over FY25-28E.

Signed supply (Operational, Under Fitout and Centres with Signed LOI) increased to ~8.6msf (+7.5% YoY) as Total Supply (Operational and Under Fitout) increased to ~8.1msf (+12.5% YoY). Operational capacity increased ~+25% to ~152,000 seats, as management slowed its pace of new capacity addition in favour of improved utilisation of its workspaces. We expect AWFIS to expand operational chargeable area by ~+16.6% CAGR over FY25-28E. Given its emphasis on leasing space to relatively smaller tenant cohorts, we believe prioritising utilisation over expansion should help AWFIS improve occupancy within its portfolio, pushing EBITDA margins higher.

As demand for space skews increasingly towards Grade A offices, AWFIS stands to gain from pivoting to a more premium offering, which should result in higher demand for its workspaces and improved margins. However, we remain cautious about leasing demand for flex-workspaces accounting for >21% of total office leasing. Also, should AWFIS expand its supply faster than our expectations, we believe it will be at the cost of efficiency and operating margins.

We revise our FY26E-FY28E EPS estimates upwards to reflect improved occupancy and operating margins but believe caution is merited given AWFIS' track record of leasing to relatively smaller cohort sizes and its tendency towards excessive growth in operational capacity. **We revise our 1Y TP to Rs 417 (from Rs 541 previously), based on a marginally lower EV/Adj. EBITDA multiple of 10.5x (11.5x previously) on 4QFY27E-3Q28E Adj. EBITDA.**

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	AWFIS IN/Rs 388
Market cap	US$ 302.8mn
Free float	83%
3M ADV	US$ 1.1mn
52wk high/low	Rs 719/Rs 377
Promoter/FPI/DII	17%/27%/40%

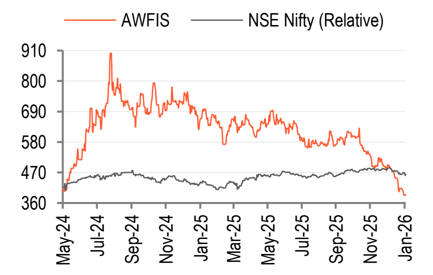
Source: NSE | Price as of 2 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	12,607	15,881	19,051
EBITDA (Rs mn)	4,024	5,317	5,842
Adj. net profit (Rs mn)	679	804	1,361
Adj. EPS (Rs)	9.8	11.3	19.0
Consensus EPS (Rs)	9.7	14.8	20.5
Adj. ROAE (%)	19.1	15.9	21.9
Adj. P/E (x)	39.8	34.4	20.4
EV/EBITDA (x)	6.9	5.2	4.7
Adj. EPS growth (%)	449.5	15.4	69.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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

BUY – Expected return >+15%

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

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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