FIRST LIGHT

07 November 2025

RESEARCH

ASTRAL | TARGET: Rs 1,700 | +9% | HOLD

Strong Q2; downgrade to HOLD on rich valuations

BOB ECONOMICS RESEARCH | BONDS WRAP

Fortnightly review

LIC | TARGET: Rs 1,120 | +25% | BUY

VNB margins expand, strong growth outlook for 2H

ABBOTT INDIA | TARGET: Rs 40,000 | +36% | BUY

Robust profitability amid GLP1 wave

AUROBINDO PHARMA | TARGET: Rs 1,316 | +15% | BUY

In-line result; all growth levers in place

BLUE STAR | TARGET: Rs 1,850 | +4% | HOLD

Short-term pain persists, long-term growth intact

MINDSPACE BUSINESS PARKS REIT | TARGET: Rs 543 | +18% | BUY

Solid performance with runway for DPU growth

CROMPTON GREAVES | TARGET: Rs 390 | +40% | BUY

Operating performance disappoints; solar biz scaling up

BIRLASOFT | TARGET: Rs 318 | -15% | SELL

Weak 1HFY26 TCV hints at growth issues even in FY27

SENORES PHARMA | TARGET: Rs 1,006 | +25% | BUY

All round beat; no slowdown in growth in near term

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SUMMARY

ASTRAL

- Reported strong performance for core pipe as well as the domestic adhesive business in Q2
- Maintain the guidance of growing pipe volume at a double-digit rate with EBITDA margin of 16-18% in FY26
- Downgrade from BUY to HOLD as the stock appears to be fairly valued post a sharp run-up over the past 3 months; TP up by 13% to Rs 1,700

Click here for the full report.

INDIA ECONOMICS: BONDS WRAP

Global yields traded in a wide range. For US, the narrative of softening bias in yields seen in Oct'25 changed significantly with recent release of private payroll numbers. In fact, after the Fed policy, 10Y yield of US have seen upward momentum as divergent commentaries of Fed officials and recent strengthening of few macro data points signal higher possibility of status quo in policy rate in Dec'25. The reverberation will be felt across yields of major economies. For India, some stickiness in its 10Y yield have been observed since Aug'25.

Click here for the full report.

LIC

- Overall APE growth muted, while group APE continued to witness a strong growth momentum of 24% YoY
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- Maintain BUY on LICI with TP to Rs 1,120, assigning a multiple of 0.7x its Sept'27 E P/EV

Click here for the full report.

ABBOTT INDIA

- Sales reported 1.3% below while EBITDA/PAT reported 4.5%/6.4% above our estimates. EBITDA margin was 160 bps higher estimates
- On MAT Oct'25, Mixtard sales reported growth of 4% YoY to Rs 7.9bn. We anticipate Mixtard pen-based insulin to vacant the market by Jan'26
- We envisage BOOT to participate in the Wegovy launch, ascribe a PE of 45x on Sep'27 roll forward, premium to 1YF mean PE of 40x

Click here for the full report.

AUROBINDO PHARMA

- Sales/EBITDA was 2.3%/0.2% above our estimates. PAT was 6% below estimates, while EBITDA margin at 20.3% came 42 bps lower
- Signed a 2nd CDMO deal with MSD, which shall require setting up two more 15KL bioreactor lines with a planned investment of Rs 10bn.
- Due to various growth levers intact, we maintain BUY. Ascribe PE of 15x on Sep'27 roll forward in line with 1YF mean PE

Click here for the full report.

BLUE STAR

- Ahead of our/ consensus estimates, revenue was in line while EBITDA was a beat (+18%), led by cost-saving measures
- EMP sustains growth momentum (+17% YoY), offsetting decline in unitary products (-10% YoY)
- Revise estimates, roll forward to Sep'26 TP with 47x multiple to arrive at TP of Rs 1,850; maintain HOLD

Click here for the full report.

MINDSPACE BUSINESS PARKS REIT

- MINDSPACE reported DPU of Rs 5.83 (+13.2% YoY), +14% above our estimates, driven by a non-recurring adjustment to working capital
- ~0.4msf was re-leased at spreads of ~28.1% (23.8% 4Y avg.) as demand for space in MINDSPACE's portfolio remained robust
- Committed occupancy improved to 92.1% (+240 bps YoY) and in-place rents increased to Rs 73.5psf/m (+4.4% YoY)

Click here for the full report.

CROMPTON GREAVES

- Misses estimates; revenue/EBITDA was 2%/17% below our estimates (3%/20% below consensus)
- Revenue grew 1% YoY, led by 3% YoY growth in Lighting, while ECD declined 2% YoY. BGAL revenue grew 13% YoY
- We cut estimates, roll forward to Sept-26 TP with an unchanged 35x multiple to arrive at TP of Rs 390; maintain BUY

Click here for the full report.

BIRLASOFT

- The weakest order inflow in 12 quarters hints at growth problems even in FY27 after two successive years of negative growth
- While most of its peers talk of stable or improving business pipeline, BSOFT has issues here itself. Leadership infusion expected to help.
- Broadly maintain revenue and EBIT margin estimates. ETR seems to have structurally moved higher, hence cut EPS. Maintain 'SELL'.

Click here for the full report.

SENORES PHARMA

- Sales/EBITDA/PAT reported 3%/24%/29% above our estimates. Gross M surpassed 870 bps to64.7% while EBITDA M surpassed 500 bps to 31%
- To launch ~15 new ANDAs every year in the regulated market till FY28E. EMs EBITDA margin to increase from 6% in H1FY26 to 12% in FY26E
- Healthy growth trajectory to sustain, ascribe similar 26x PE on Sep'27 roll forward and expect to continue trading above 1SD

Click here for the full report.

RESULT REVIEW

HOLD

TP: Rs 1,700 | 9%

ASTRAL | Building Materials | 06 November 2025

Strong Q2; downgrade to HOLD on rich valuations

- **Reported strong performance for core pipe as well as the domestic adhesive business in Q2**
- **Maintain the guidance of growing pipe volume at a double-digit rate with EBITDA margin of 16-18% in FY26**
- **Downgrade from BUY to HOLD as the stock appears to be fairly valued post a sharp run-up over the past 3 months; TP up by 13% to Rs 1,700**

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Strong Q2: ASTRA beats our estimates for Q2FY26 (Revenue: +11.4%; EBITDA: +22.7%; PAT: +36.0%) due to strong pipe sales volume (+20.6% YoY vs +7.0% estimated) as well as improved performance of its domestic adhesives business. ASTRA revenue/EBITDA/APAT grew by 15.1%/22.2%/26.9% YoY in Q2FY26.

Highlights: ASTRA has reported superior pipe volume growth vs Supreme (ASTRA: +20.6%; SI: +17.2%) for the first time over the past 4 years period due to market share gain, on account of aggressive pricing policy, geographical expansion with de-centralised operation and production portfolio expansion. Furthermore, the company has reported healthy pipe segment margin (+88bps YoY to 17.9%) in Q2FY26 in a tough environment due to rise in share of value-added products. Resinova EBITDA grew sharply by 23.9% YoY in Q2 driven by higher revenue (+15.8%) and improved margin (+111bps YoY to 17.0%). SEAL IT revenue grew at a muted pace of 5.2% YoY with improved margin (+930bps YoY to 7.3%) in Q2. Paint revenue grew at a sharp pace of 17.1% YoY in Q2.

Outlook: ASTRA has maintained its guidance of growing the pipe volume at a double-digit rate with EBITDA margin of 16-18% in FY26. Resinova revenue is targeted to grow at 15% rate with EBITDA margin of 15-16% in FY26. Management expects the performance of SEAL IT and paints business to turn around in the coming quarters. Capex guidance has remained unchanged at Rs 3.0-3.5bn for FY26 (vs Rs 2.82bn spent in H1FY26). The proposed CPVC resin facility is expected to become operational by Q2FY27 onwards.

Downgrade from BUY to HOLD; TP raise by 13% to Rs 1,700: We expect ASTRA EPS to grow at a strong 20.3% CAGR with a healthy ROE of 16.5% over FY25-FY28E. However, we downgrade our rating from BUY to HOLD, as we believe the stock is richly valued (the stock trades at 59.6x on 1Y forward P/E vs 5Y pre-Covid average of 45.0x) post 14% run-up in the stock over the past 3 months. We have raised our TP to Rs 1,700 per share (Rs 1,500 earlier) due to EPS upgrade (+6.3%/+7.2%/+7.2 for FY26E/FY27E/FY28E), based on strong Q2 result. Our target P/E multiple remains unchanged at 55x on Sep'27 estimate (Jun'27 earlier).

Key changes

Target	Rating
▲	▼

Ticker/Price	ASTRA IN/Rs 1,566
Market cap	US$ 4.8bn
Free float	46%
3M ADV	US$ 14.2mn
52wk high/low	Rs 1,867/Rs 1,232
Promoter/FPI/DII	54%/17%/17%

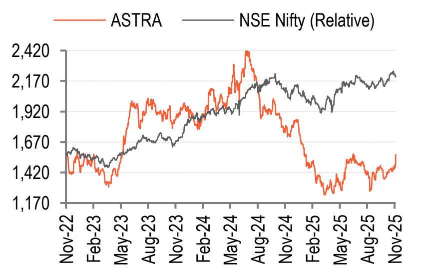
Source: NSE | Price as of 6 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	58,324	65,363	78,383
EBITDA (Rs mn)	9,459	10,687	13,179
Adj. net profit (Rs mn)	5,238	5,881	7,586
Adj. EPS (Rs)	19.5	21.9	28.2
Consensus EPS (Rs)	19.5	25.4	31.4
Adj. ROAE (%)	15.0	15.0	17.0
Adj. P/E (x)	80.4	71.6	55.5
EV/EBITDA (x)	44.0	38.9	31.3
Adj. EPS growth (%)	(4.9)	12.3	29.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BONDS WRAP

06 November 2025

Fortnightly review

Dipanwita Mazumdar
Economist

Global yields traded in a wide range. For US, the narrative of softening bias in yields seen in Oct'25 changed significantly with recent release of private payroll numbers. In fact, after the Fed policy, 10Y yield of US have seen upward momentum as divergent commentaries of Fed officials and recent strengthening of few macro data points signal higher possibility of status quo in policy rate in Dec'25. The reverberation will be felt across yields of major economies. For India, some stickiness in its 10Y yield have been observed since Aug'25.

However, now it is broadly rangebound as traders have factored in the impact on government finances due to the recent tax reform. It is expected to trade in the range of 6.48-6.58% in the current month. Some downward bias in yields may persist from higher FII flows on account of widening interest rate differential with the US and a favourable inflation print. On liquidity front, the trajectory of durable liquidity needs to be closely watched as it recently saw some moderation, on account of fall in foreign currency assets.

Global yields: a divergent trajectory:

- Global yields showed varied movements weighing risk on and risk off sentiments. US 10Y yield has moderated sharply with most of the decline seen ahead of the monetary policy where markets were anticipating dovish tones to be predominant. However, in the run up to the Fed policy, the dynamics have changed with some pickup in 10Y yield. Fed Chair's hawkish tone on inflation and ruling down the prospects of deterioration in labour market has decreased market expectation of another rate cut in Dec'25. As per CME Fed watch tool, the probability is 62.5% (current) compared to 90.5% as on 28 Oct 2025 (before Fed's policy). Among major macro releases, JOLTS job openings and ADP private payroll data showed some optimism, ISM manufacturing data, Conf. Board consumer confidence disappointed and inflation expectations index (U. of Michigan Index) showed de-anchoring to some extent. Oct'25 beige book data also suggested higher input cost pressure from elevated tariff rates. The narrative of this month will be guided by commentaries of Fed officials where conflicting signals on trajectory of policy rate is reflected. Fed Governor Losa Cook spoke of greater risks to labour market conditions. Fed Governor Stephen Miran also spoke of monetary policy being too restrictive in recent times. While Chicago Fed Bank President spoke of incorporating rising risks to inflation in decision making. We expect some upward bias on yields to persist.

BUY
TP: Rs 1,120 | ⮝ 25%

LIC | Insurance | 07 November 2025

VNB margins expand, strong growth outlook for 2H

- **VNB margin expanded 147bps YoY in 2Q, leading to absolute VNB growth of 8% YoY**
- **Overall APE growth muted, while group APE continued to witness a strong growth momentum of 24% YoY**
- **Maintain BUY on LICI with TP to Rs 1,120, assigning a multiple of 0.7x its Sept'27 E P/EV**

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Performance above expectations: LICI reported an operating performance that surpassed our expectations, with the APE and VNB margin higher 1.1% and 97bps respectively in Q2FY26.

Robust VNB margin expansion: VNB margins witnessed a sharp expansion of 147bps YoY to 19.33% in Q2FY26 (vs 17.86% in Q2FY25 and 15.37% in Q1FY26), primarily driven by a favourable product mix. Share of non-par products rose to 25% (vs 16.9% in Q1FY26 and 19.2% in Q2FY25), while ULIPs recorded over two-fold YoY growth, with the share increasing to 13.4% from 6.3% in Q2FY25. The company's strategic shift towards a higher non-participating product mix is progressing well, with plans to further strengthen it through new product launches in the non-par segment during the quarter.

GST impact: Management reiterated that the nil GST and disallowance of ITC would have an impact of less than 0.5% on EV, going forward. However, given the current trends, the number may see a decline and would depend on the product mix. Management remains optimistic that the GST regime change will support strong growth momentum in 2H.

Muted APE growth: APE de-grew by 0.5% YoY in Q2FY26 but was up 3.6% YoY in H1FY26. Group continued to witness 24.2% YoY growth in Q2FY26 (up 20.3% YoY in H1FY26). However, individual APE reversed its Q1 growth and declined 11.4% YoY (fell 5.5% in H1FY26). This was primarily on account of higher base effect YoY, product modifications after new SV guidelines and changes in GST rate structure.

We maintain BUY on LICI: LICI reported a mixed quarter with muted APE growth, while VNB and VNB margin saw robust growth, owing to high margin non-par share further moving up. With continued focus on the expanding non-par share in the product mix, management foresees margin expansion and balancing the APE and absolute VNB growth. We largely maintain estimates with VNB margins to be in the 18-19% range in FY26-FY28E. Hence, we maintain BUY on LICI with TP to Rs 1,120, (previously Rs 1,100) assigning a multiple of 0.7x its Sept'27E P/EV.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	LICI IN/Rs 896
Market cap	US$ 64.0bn
Free float	0%
3M ADV	US$ 11.6mn
52wk high/low	Rs 1,008/Rs 715
Promoter/FPI/DII	97%/0%/1%

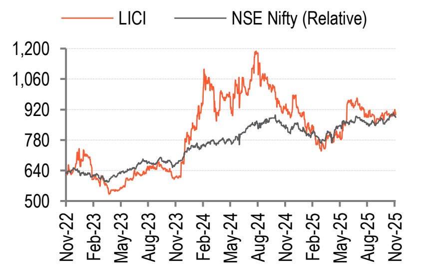
Source: NSE | Price as of 6 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NBP (Rs mn)	22,67,855	24,40,040	25,91,323
APE (Rs mn)	5,68,270	6,06,256	6,54,155
VNB (Rs mn)	1,00,110	1,09,732	1,21,019
Embedded Value (Rs	77,68,750	85,87,550	94,79,163
VNB margin (%)	17.6	18.1	18.5
EVPS (Rs)	1,228.3	1,357.7	1,498.7
EPS (Rs)	76.1	84.4	92.6
Consensus EPS (Rs)	0.0	0.0	0.0
P/EV (x)	0.7	0.7	0.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 40,000 | ⮝ 36%

ABBOTT INDIA | Pharmaceuticals | 07 November 2025

Robust profitability amid GLP1 wave

- **Sales reported 1.3% below while EBITDA/PAT reported 4.5%/6.4% above our estimates. EBITDA margin was 160 bps higher estimates**
- **On MAT Oct'25, Mixtard sales reported growth of 4% YoY to Rs 7.9bn. We anticipate Mixtard pen-based insulin to vacant the market by Jan'26**

  We envisage BOOT to participate in the Wegovy launch, ascribe a PE of 45x on Sep'27 roll forward, premium to 1YF mean PE of 40x

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Beat on profitability front – Sales reported 7.6% YoY to Rs 17.6bn in 2QFY26, primarily affected by the transitioning of lower GST rates. Raw Material cost increased by 3.9% YoY to Rs 9.4bn; thereby resulting in 1.9% YoY growth in gross profit and 192 bps increase in gross margin to 46.7%. During the quarter, employee costs rose 7.9% YoY, likely due to the hiring of MRs for GLP product launches. Other expenses increased 10% YoY, leading to 14.4% YoY growth in EBITDA and a 170 bps margin expansion to 28.6%. During the quarter, interest costs rose by 202% YoY, leading to 15.8% YoY increase in PAT to Rs 4.1bn.

Core products margins increased to an all-time high: Core portfolio sales (65% of the total sales) grew by 7.6% YoY to Rs 11.4bn while gross profit grew by 13% to Rs 7.6bn and EBITDA by 14% to Rs 4.7bn. Subsequently, gross margin increased by 295 bps to 66.4% and EBITDA margin increased by 260 bps to 41.3%. Core sales driven from brands like Duphaston, Thyronorm, Udiliv, Cremaffin, Duphalac, Digene, Vertin, Creon, etc., where BOOT is sustaining its No.1 or 2 spot in their respective therapies.

Increase in Wegovy sales traction to uplift performance: Wegovy sales launched in June'25 grew from Rs 25 mn to 90 mn in Sep'25. We expect the robust demand to sustain due to its dual indication of Anti Diabetic and Obesity drugs, thus targeting a wider audience. We also believe GLP-1 can be the first line of treatment in treating Diabetes post Semaglutide turning generic in Mar'26.

Valuation: We believe BOOT is participating in GLP wave in India through Wegovy launch, hence arrive at a sales/EBITDA/PAT CAGR of 8%/16%/14% from FY26-28E. At CMP, the stock is trading at PE of 33x on Sep'27 roll forward basis. We would continue to ascribe PE of 45x on Sep'27 roll forward, premium to 1YF mean PE of 40x to arrive at TP of Rs 40,000 (earlier TP of Rs 39,148).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BOOT IN/Rs 29,455
Market cap	US$ 7.7bn
Free float	50%
3M ADV	US$ 3.0mn
52wk high/low	Rs 37,000/Rs 25,325
Promoter/FPI/DII	0%/0%/0%

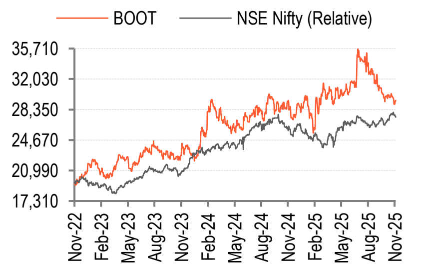
Source: NSE | Price as of 6 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	63,211	69,717	75,373
EBITDA (Rs mn)	16,946	19,626	23,123
Adj. net profit (Rs mn)	14,144	15,337	17,759
Adj. EPS (Rs)	665.6	721.7	835.7
Consensus EPS (Rs)	665.6	744.2	841.0
Adj. ROAE (%)	35.7	34.1	35.0
Adj. P/E (x)	44.3	40.8	35.2
EV/EBITDA (x)	40.2	34.7	29.4
Adj. EPS growth (%)	17.8	8.4	15.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 1,316 | ⮝ 15%

AUROBINDO PHARMA | Pharmaceuticals | 06 November 2025

In-line result; all growth levers in place

- **Sales/EBITDA was 2.3%/0.2% above our estimates. PAT was 6% below estimates, while EBITDA margin at 20.3% came 42 bps lower**
- **Signed a 2nd CDMO deal with MSD, which shall require setting up two more 15KL bioreactor lines with a planned investment of Rs 10bn.**
- **Due to various growth levers intact, we maintain BUY. Ascribe PE of 15x on Sep'27 roll forward in line with 1YF mean PE**

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In-line earnings: Sales reported a growth of 6.3% to Rs 82.8 bn, driven by 68% YoY growth in ARV sales, 17.8% growth in the Europe region, 9% YoY surge in the Growth market, 3% growth in the US sales which was offset by 17% decline in API sales. Healthy product mix led to increase in gross margin at 59.7% and EBITDA margin sustaining at 20.4% and EBITDA growth of 7% YoY to Rs 16.7bn. Subsequently, PAT grew by 4% to Rs 8.4bn.

Europe continues to shine – During the quarter, Europe reported a growth of 7% above our estimates to Rs 24.8bn. The growth was driven by consistent performance across all major markets of France, Portugal, and Netherland with injectables contributing EUR100 million, accounting for 10% of European sales. European market growth is likely to sustain with 1) higher contribution from injectables as Eugia unit 3 plant clears 2) ramping up production from China plant 3) biosimilar launches that would enable increasing European margin from 18% 20%.

US sales (ex of gRevlimid) grow at 6% - US sales were reported to be in line with our estimates. The growth was driven by scaling up the sales of injectable, which is USD15mn away from the pre disruption levels though offset by very low Revlimid sales during the quarter. Going forward, gRevlimid sales would be almost negligible, which would be offset by 1) moderate price erosion of ~1% in the base products 2) increase in volume market share from 10% and 3) new product launches.

EBITDA margin guidance maintained at 20-21% for FY26E- During the quarter, Pen G plant continues to be at EBITDA loss (6k tons of production); hence healthy product mix drove EBITDA margin to 20.4%. Going forward, despite no gRevlimid sales, EBITDA margin is expected to increase with 1) scaling up of production in PenG plant 2) China plant breakeven from H2FY26 3) biosimilar launches in the regulated markets 4) commercialisation of CDMO project.

Maintain Buy - At CMP , on Sep'27 roll forward basis, the stock is trading at PE of 12.82x and we ascribe PE of 15x, in line with 1Y mean PE of 15x to arrive at TP 1,316 (earlier TP of Rs 1,251)

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ARBP IN/Rs 1,141
Market cap	US$ 7.5bn
Free float	48%
3M ADV	US$ 16.9mn
52wk high/low	Rs 1,399/Rs 1,010
Promoter/FPI/DII	52%/18%/23%

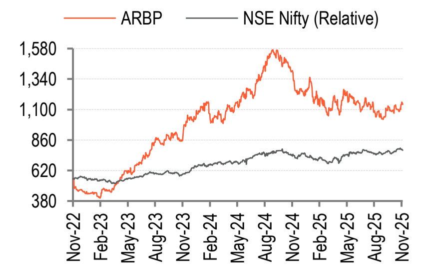
Source: NSE | Price as of 6 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	317,250	314,042	380,500
EBITDA (Rs mn)	66,067	64,394	87,094
Adj. net profit (Rs mn)	34,825	33,792	49,526
Adj. EPS (Rs)	59.4	57.7	84.5
Consensus EPS (Rs)	59.4	64.8	75.4
Adj. ROAE (%)	11.5	10.2	13.4
Adj. P/E (x)	19.2	19.8	13.5
EV/EBITDA (x)	10.1	10.5	7.9
Adj. EPS growth (%)	3.6	(3.0)	46.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

HOLD
TP: Rs 1,850 | ⮝ 4%

BLUE STAR | Consumer Durables | 07 November 2025

Short-term pain persists, long-term growth intact

- **Ahead of our/ consensus estimates, revenue was in line while EBITDA was a beat (+18%), led by cost-saving measures**
- **EMP sustains growth momentum (+17% YoY), offsetting decline in unitary products (-10% YoY)**
- **Revise estimates, roll forward to Sep'26 TP with 47x multiple to arrive at TP of Rs 1,850; maintain HOLD**

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EBITDA beats on cost discipline: Blue Star delivered a stable Q2, with revenue at Rs 24.2bn (+6% YoY; in line with est.), supported by 17% YoY growth in Electro-Mechanical Projects & Commercial AC (EMP), which offset continuing softness in the Unitary Products (UCP) portfolio. EBITDA at Rs 1.8bn (+23% YoY) outperformed estimates by 18%, driven by operating cost rationalisation, lower A&P spends post a subdued summer, and better mix in EMP. EBITDA margin expanded ~100bps YoY to 7.6% (vs our est. 6.4%). Other income fell 46% YoY, moderating PBT growth to 1% YoY. Adjusted PAT came in at Rs 988mn (+3% YoY; 4% above est.).

EMP momentum sustains; commercial AC leadership intact: The segment revenue rose 17% YoY, aided by healthy execution in factories and data centres, while GST-related deferments affected mid-August to mid-September ordering. The company-maintained leadership in ducted systems, scroll chillers and remains among the top three in VRF and screw chillers. EBIT grew 23% YoY, with segment margin improving 50bps YoY to 8.8%, supported by favourable mix and stable execution. Order inflows remained muted (flat YoY), with management highlighting slower finalisation in infra and longer execution cycles. Carried-forward order book stands at Rs 71.2bn (+7.9% YoY).

UCP remains weak; inventory overhang to weigh near term: Segment revenue declined 10% YoY, impacted by extended monsoon, GST implementation lag (Aug 15-Sep 22), and sluggish festive demand. EBIT margin contracted 90bps YoY to 6.2%, reflecting weak operating leverage. management expecting a gradual unwind ahead of the Jan'26 energy-label transition; margin pressure is likely across the industry as pre-change stock is cleared.

Revise estimates, maintain HOLD: We cut FY27–28E EPS by 3–5%, due to UCP weakness. With elevated inventory levels, we remain cautious. We roll forward to Sep'26 with a 47x multiple to arrive at TP of Rs 1,850 (earlier June-26TP of Rs 1840); we maintain HOLD recommendation.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BLSTR IN/Rs 1,786
Market cap	US$ 3.9bn
Free float	61%
3M ADV	US$ 10.2mn
52wk high/low	Rs 2,417/Rs 1,521
Promoter/FPI/DII	39%/11%/25%

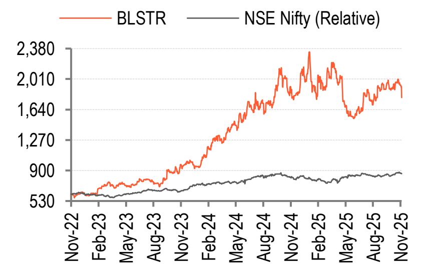
Source: NSE | Price as of 6 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,19,677	1,25,750	1,45,675
EBITDA (Rs mn)	8,759	8,555	10,271
Adj. net profit (Rs mn)	5,787	5,504	6,771
Adj. EPS (Rs)	30.0	28.6	35.1
Consensus EPS (Rs)	30.0	37.0	46.0
Adj. ROAE (%)	20.4	16.9	18.3
Adj. P/E (x)	59.4	62.5	50.8
EV/EBITDA (x)	39.3	40.2	33.5
Adj. EPS growth (%)	39.5	(4.9)	23.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
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BUY
TP: Rs 543 | ⮝ 18%

MINDSPACE BUSINESS PARKS REIT

| Real Estate | 07 November 2025

Solid performance with runway for DPU growth

- **MINDSPACE reported DPU of Rs 5.83 (+13.2% YoY), +14% above our estimates, driven by a non-recurring adjustment to working capital**
- **~0.4msf was re-leased at spreads of ~28.1% (23.8% 4Y avg.) as demand for space in MINDSPACE's portfolio remained robust**
- **Committed occupancy improved to 92.1% (+240 bps YoY) and in-place rents increased to Rs 73.5psf/m (+4.4% YoY)**

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MINDSPACE achieved NOI growth of +25.8% YoY that translated into Distributions growth of +16.3% YoY. Efficient management of the REIT's assets delivered consistent improvements in occupancy (89.3% as of 2Q26, +430bps YoY and +30bps QoQ) and in-place rents (Rs 73.5psf/m as of 2Q26, +4.4% YoY and + 0.82% QoQ). The REIT has the highest committed occupancy amongst its peers (~90.7% peer average) and achieved the highest releasing spreads over 2Q26 amongst its peers (25.37% peer average). We expect the lease-up of vacant space, especially in Mindspace Airoli East and The Square 110 financial district to drive in-place rents higher, resulting in DPU growth of +12.4% over FY27E-28E.

Management's track record of execution of its strategic plan to pursue both organic and inorganic growth, is encouraging. Management stated that they continue to be in **pursuit of opportunities to acquire Grade A office spaces in an active market with narrowing bid-ask spreads**.

Over 2Q26, **MINDSPACE raised Rs 28,500mn via a combination of CPs and NCDs at effective rates lower than the REIT's avg. cost of debt** (7.52% as of 2Q26). We expect MINDSPACE to be well positioned to raise additional debt at competitive rates and drive avg. cost of debt lower (~7.46% peer average)

We expect growth in rental revenue to be driven mainly by, the lease-up of vacant space in MINDSPACE's portfolio with a potential upside of in-organic growth. We **retain BUY on MINDSPACE and adjust our 1Y TP upwards by +4.2% to Rs. 543** as we adjust for higher rents, lower interest expense and a slower ramp-up in occupancy. Our TP is based on a DPU multiple that has been adjusted to 18.04x (from 18.10x) for a slightly lower DPU growth of +12.4% (+13.0% previously) and a positive correlation between DPU growth rates and stock price, applied to 5Q-8Q DPU estimates (3Q27E-2Q28E).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	MINDSPCE IN/Rs 461
Market cap	US$ 3.2bn
Free float	0%
3M ADV	US$ 0.7mn
52wk high/low	Rs 475/Rs 354
Promoter/FPI/DII	0%/0%/0%

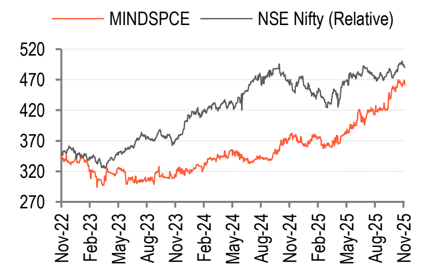
Source: NSE | Price as of 6 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	26,756	32,550	38,403
EBITDA (Rs mn)	19,682	24,454	28,914
Adj. net profit (Rs mn)	5,137	6,662	8,700
Adj. EPS (Rs)	7.8	10.3	13.6
Adj. ROAE (%)	3.5	4.8	6.7
Price/DPU	21.0	19.0	16.6
EV/EBITDA (x)	14.3	11.5	9.7
Adj. EPS growth (%)	(11.7)	31.4	32.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 390 | ⮝ 40%

CROMPTON GREAVES | Consumer Durables | 07 November 2025

Operating performance disappoints; solar biz scaling up

- **Misses estimates; revenue/EBITDA was 2%/17% below our estimates (3%/20% below consensus)**
- **Revenue grew 1% YoY, led by 3% YoY growth in Lighting, while ECD declined 2% YoY. BGAL revenue grew 13% YoY**
- **We cut estimates, roll forward to Sept-26 TP with an unchanged 35x multiple to arrive at TP of Rs 390; maintain BUY**

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Misses estimates; commodity cost inflation, product mix and new initiatives costs weigh on margins: Q2 revenue/EBITDA/PAT were 2%/17%/22% below estimates, weighed down by a weak demand for seasonal categories and sharp EBIT compression in ECD. Revenue rose a modest 1% YoY to Rs 19.2bn, driven by continued market-share gains, despite the sequential softness in fans, coolers and TPW. EBITDA margin contracted 250bps YoY to 8.3% on rising commodity costs, negative operating leverage and transformation-related spends, while adjusted PAT declined 25% YoY to Rs 958mn.

Weak seasonal performance drags ECD; Lighting margins continue to improve: ECD revenue declined 2% YoY (-14% QoQ) as coolers, TPW fans and pumps remained under pressure due to unseasonal rainfall and a softer summer. EBIT contracted 30% YoY with EBIT margin slipping 425bps YoY to 10.6%, reflecting weak operating leverage and higher expenses on newer initiatives (solar rooftop business). Also, the mix remained unfavourable as seasonal categories formed a lower share of revenue. Lighting revenue grew 3% YoY, aided by healthy traction in B2B across floodlights, industrial luminaires and project wins. EBIT surged 50% YoY to Rs 405mn, with margin expanding 484bps YoY to 15.5%, driven by optimised manufacturing costs, reduced exposure to legacy lower-margin lamps/battens and a higher-value portfolio shift.

BGAL performance firm; mix drives margin gains: BGAL sustained healthy momentum, delivering 13.6% YoY revenue growth on the back of strong channel execution and new product launches. EBIT rose 25% YoY, with margin improving 71bps to 7.8%, supported by operating leverage and a better product mix. Growth in the Crompton kitchen business also remained robust, reinforcing BGAL's improving execution.

Cut estimates, maintain BUY: We cut FY27-28E EPS by 3-5% respectively to reflect weakness in profitability, also expect some pressure on margin to continue while setting up solar rooftop business. We roll forward to Sep-26 and arrive at TP of Rs 390, assigning an unchanged multiple of 35x on Sep-27 EPS. Maintain BUY.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	CROMPTON IN/Rs 279
Market cap	US$ 2.0bn
Free float	100%
3M ADV	US$ 8.9mn
52wk high/low	Rs 419/Rs 276
Promoter/FPI/DII	0%/40%/44%

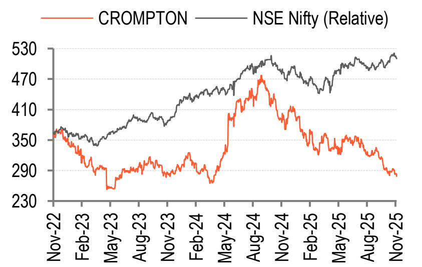
Source: NSE | Price as of 6 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	78,636	80,729	91,211
EBITDA (Rs mn)	8,882	7,513	9,620
Adj. net profit (Rs mn)	5,560	4,801	6,530
Adj. EPS (Rs)	8.6	7.5	10.1
Consensus EPS (Rs)	9.5	12.0	15.0
Adj. ROAE (%)	17.4	13.4	16.3
Adj. P/E (x)	32.3	37.4	27.5
EV/EBITDA (x)	20.3	23.6	18.1
Adj. EPS growth (%)	26.4	(13.6)	36.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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SELL
TP: Rs 318 | ∀ 15%

BIRLASOFT | IT Services | 07 November 2025

Weak 1HFY26 TCV hints at growth issues even in FY27

- **The weakest order inflow in 12 quarters hints at growth problems even in FY27 after two successive years of negative growth**
- **While most of its peers talk of stable or improving business pipeline, BSOFT has issues here itself. Leadership infusion expected to help.**
- **Broadly maintain revenue and EBIT margin estimates. ETR seems to have structurally moved higher, hence cut EPS. Maintain 'SELL'.**

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Revenue weak but in line while EBITA margin surprises on one offs and Forex: The flat QOQ CC growth was in line with our estimate whereas the EBIT margin at 14.5% was 320bps better than our estimate of which 250bps has come from one offs and forex. Significantly higher ETR in FY26 for both the quarter and rest of FY26 will hurt earnings. The ETR has been moved up for FY27 too.

TCV at the weakest in 12 quarters: This applies to both total TCV and net new for the quarter. It is highly unlikely that it will hit the aspirational TCV number of US$850mn for FY26 when in 1H it has done only ~US$250mn.

There are issues with the pipeline of business too that could impact growth in FY27: While most peers, both big and small, have maintained that pipeline of business is either improving or stable, BSOFT indicated that there is a weakness here. That we think is because it did not have a North America CEO for about 6 months after the previous one (Roopinder Singh) quit in early 2025 and company CEO took up that role. It has recently hired Komal Jain as CEO Americas. He is a 23-year veteran of Infosys where he was last heading the high tech, telecommunications OEM, and media vertical. Also new leadership in the ERP business, a key area for BSOFT, may help replenish both the pipeline and order backlog. That is our hope in assuming 4-5% USD revenue growth in FY27. But risks are to the downside. We believe part of the problem also has to do with its large exposure to the manufacturing vertical which is seeing pain globally due to Trump Tariffs.

Cut EPS estimates and Maintain Sell: While we have broadly maintained our USD revenue and EBIT margin estimates for FY26, FY27 and FY28, the higher than expected Tax rate leads to EPS reductions. We are now building in 4.5-5% USD revenue growth in FY27/FY28 with potential downside risks due to weak TCV. Target PE remains unchanged at 15.2x (20% discount to the target PE multiple of TCS- our sector benchmark) and the stock rating continues to be SELL. It will stand out for showing a negative revenue growth for a second consecutive year in FY26 amongst its peer set with risks to FY27 too.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	BSOFT IN/Rs 373
Market cap	US$ 1.2bn
Free float	59%
3M ADV	US$ 6.0mn
52wk high/low	Rs 624/Rs 331
Promoter/FPI/DII	41%/11%/22%

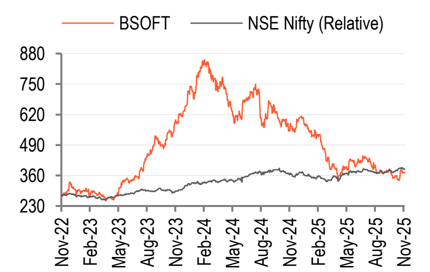
Source: NSE | Price as of 6 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	53,752	52,864	56,638
EBITDA (Rs mn)	6,974	7,410	8,104
Adj. net profit (Rs mn)	5,168	4,224	5,742
Adj. EPS (Rs)	18.3	15.0	20.4
Consensus EPS (Rs)	18.3	17.2	21.8
Adj. ROAE (%)	15.8	11.6	14.4
Adj. P/E (x)	20.3	24.8	18.3
EV/EBITDA (x)	15.6	14.8	13.8
Adj. EPS growth (%)	(19.0)	(18.1)	36.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY
TP: Rs 1,006 | ▲ 25%

SENORES PHARMA | Pharmaceuticals | 07 November 2025

All round beat; no slowdown in growth in near term

- **Sales/EBITDA/PAT reported 3%/24%/29% above our estimates. Gross M surpassed 870 bps to64.7% while EBITDA M surpassed 500 bps to 31%**
- **To launch ~15 new ANDAs every year in the regulated market till FY28E. EMs EBITDA margin to increase from 6% in H1FY26 to 12% in FY26E**
- **Healthy growth trajectory to sustain, ascribe similar 26x PE on Sep'27 roll forward and expect to continue trading above 1SD**

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Strong beat on profitability – Sales reported 59% YoY to Rs 1.6bn, largely driven by 86% YoY growth in regulated markets, multifold jump in the branded markets which was offset by 13% YoY decline in the emerging markets (EMs) and 20% YoY decline in API sales. During the quarter, lower purchases resulted in Raw Material cost growth of mere 19% YoY and contribution fell sharply to 35% in 2QFY26 from 47% YoY in 2QFY25, thus resulting in 64.7% gross margin. Healthy sales from the regulated market resulted in 105% YoY growth in EBITDA and 680 bps increase in the EBITDA margin to 30.6%. Healthy operations resulted in 136% YoY increase in the PAT to Rs 324 mn.

Aggressive new launches drew growth in regulated market - During the quarter, 8 new ANDAs were launched, out of which 3-4 acquired ANDAs were launched vs 2 own ANDAs launched in 1QFY26. The company has a healthy pipeline of 70 own and 17 acquired ANDAs, out of which they intend to launch 15 new ANDAs every year.

CDMO segment to grow at 30% CAGR in next 2 years – The company has a strong portfolio of CDMO opportunities from government supplies of controlled substances with end-to-end solution and manufacturing capacity in the US. Currently, the company has USD12mn worth of contract for FY26 with 45 products in the pipeline. Going forward, the company is increasing its oral solids capacity from 1.2bn to 2bn, which would enable incremental CMO opportunity.

EMs margins on track of doubling in FY26E - During the quarter, Emerging Markets margin reported at 6.6%, however this is expected to double to 12% by FY26E driven by orders in hand and next year from incremental registration to approval and launch of products, EBITDA Margin can increase to 15-20% by FY28E

Sharp beat on EPS, Maintain BUY - We ascribe PE of 26x on Sep'27 roll forward and expect the stock to continue trading at above 1 standard deviation to arrive at TP of Rs 1,006 (earlier TP Rs 850)

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	SENORES IN/Rs 805
Market cap	US$ 89.1mn
Free float	31%
3M ADV	US$ 2.3mn
52wk high/low	Rs 829/Rs 435
Promoter/FPI/DII	66%/10%/15%

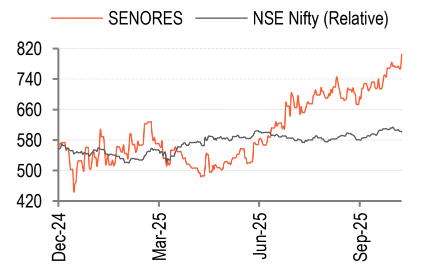
Source: NSE | Price as of 6 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	3,983	5,959	8,100
EBITDA (Rs mn)	897	1,549	2,228
Adj. net profit (Rs mn)	583	1,062	1,526
Adj. EPS (Rs)	12.7	23.1	33.1
Consensus EPS (Rs)	12.7	33.0	35.5
Adj. ROAE (%)	11.8	12.8	16.4
Adj. P/E (x)	63.5	34.9	24.3
EV/EBITDA (x)	8.9	7.0	5.5
Adj. EPS growth (%)	85.6	82.0	43.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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