INSTITUTIONAL RESEARCH

HSIE Results Daily

Contents

Results Reviews

- **Wipro:** Wipro's Q1FY27 IT services revenue declined 1.2% QoQ CC, in line with the guided range, but EBIT margin at 16% was ~50bps below expectations, down 120bps YoY. The Q2 guidance of -1.5% to +0.5% CC sequential growth is disappointing, with the lower end signalling continued stress in the system, especially when the guidance bakes in a full quarter of Mindsprint (vs two months in Q1) and Alpha Net inorganic contribution. The demand environment remains soft with discretionary spend slow, decision cycles elongated, deal closures weaker and multiple large deals deferred into Q2; deal TCV of USD 3.4bn (large deals USD 1.6bn/13 deals) was sharply lower YoY. Vertical-wise, Americas remained weak (-2.5% QoQ), BFSI declined 1.2% QoQ on ramp-up delays, Healthcare fell 2.6% QoQ on sustained US ecosystem pressure, and EMR dropped 3.6% QoQ; only Tech & Comms and APMEA/Europe BFSI showed traction. Growth revival hinges on the consulting-led AI-powered strategy, the AI Native unit, Wings platform and cost-optimization/vendor-consolidation deals where savings are getting reinvested into AI. Margins were dragged by wage hike impact, ramp-up of previously won large deals, AI investments and integration of acquisitions; the company reiterated the 17-17.5% aspiration. Wipro's growth engine remains challenged, well below peer average, with no near-term respite or acceleration visible. We cut our estimates by ~5% and lower the multiple to 14x to arrive at a TP of INR 195, maintaining ADD, based on 14x June-28E EPS.

- **Tech Mahindra:** Tech Mahindra (TechM) delivered a strong beat in Q1FY27 with revenue growing 2.6% QoQ CC (+6.6% YoY CC), ahead of expectations, while EBIT margin expanded 60bps QoQ/330bps YoY to 14.4% — the 11th consecutive quarter of margin expansion, aided by volume leverage and Project Fortius savings, partially offset by Comviva seasonality and business mix. Growth was led by an accelerated ramp-up in a European auto program (Manufacturing +9% QoQ), supplemented by BFSI (+2.7% QoQ), HLS (+2.5% QoQ) and steady momentum in top clients, even as Communications was optically softer due to Comviva seasonality and a one-time cloud pass-through unwind, and TME declined 1.7% QoQ. Deal TCV came in strong at USD 1,078mn (+33.3% YoY) — the third consecutive USD 1bn+ quarter —with broad-based wins across manufacturing and HLS; ramp-up of recent large deals improves visibility and continuity of growth into Q2 and FY27E. The margin trajectory remains on track (15% EBIT aspiration in FY27E) with levers from fixed-price productivity, utilization, and portfolio consolidation offsetting wage hikes effective Q2. Confidence in above-industry growth is underpinned by investments in AI (Helix, Orion, 350+ agents, Agentic Dev & Modernization Services), deep vertical capabilities, and marquee partnerships (Microsoft, Telefonica Germany, Kitsa). Areas of concern include the non-repeat of the European auto acceleration (~1% Q2 drag), continued TME/US telecom volatility, EV/auto softness, and irrational competitive pricing. Factoring in the robust performance and strong visibility, we raise estimates by ~4-5% and increase multiple to 18x June-28E EPS, arriving at a revised TP of INR1,650; maintain ADD.

HSIE Research Team
hdfcsec-research@hdfcsec.com

- **Piramal Finance:** Piramal Finance (PIRAMALF) reported a steady set of results, driven by strong loan growth (+25% YoY), reflating NIM and improving operating efficiency, partly offset by higher credit costs. Growth portfolio (retail + wholesale 2.0) sustained the growth momentum (+32% YoY) with steady reduction in legacy (wholesale 1.0) portfolio. PIRAMALF is poised to deliver ~2%+ ROA during FY27-FY28E on the back of consistent execution in "Growth" portfolio - reflecting in strong loan growth, operating efficiency and steady asset quality, and diminishing legacy portfolio (~2% of AUM). However, sub-par leverage (D/E at 2.8x) is likely to keep RoEs sub-10% till FY28E. While the expected equity capital raise is likely to augment growth capital, current valuation (1.6x Mar-28 ABVPS) for sub-par profitability leaves limited margin of safety. We maintain ADD with a revised RI-based TP of INR1,960 (implying 1.4x Mar-28 ABVPS) incorporating equity capital infusion of INR 30bn in FY27E.
- **Angel One:** ANGELONE printed softness in net revenues (-3% QoQ), reflecting a similar weakness in average daily orders (-3% QoQ). Notably, despite muted activity in the cash segment, ANGLEONE benefited from improved yield per order, led by pricing action in the cash segment. On the back of its expected IPL-related spends (INR1.4bn), ANGELONE exercised some control on its operating costs, resulting in a marginal miss on profitability. Despite volatile equity markets during the Jun-26 quarter, client engagement remained resilient, although the funding book moderated in line with weakness in the broader markets. Having seen through a difficult quarter, we expect volumes to be relatively resilient during the rest of FY27E (excluding geopolitical risks), with incremental pricing actions likely to lift the revenue run rate. We maintain our net revenue and PAT estimates and maintain BUY with TP of INR390 as we up our multiple to 20x FY28E EPS (from 18x - earlier TP of INR350).

Wipro

Growth challenged, guidance weak

Wipro's Q1FY27 IT services revenue declined 1.2% QoQ CC, in line with the guided range, but EBIT margin at 16% was ~50bps below expectations, down 120bps YoY. The Q2 guidance of -1.5% to +0.5% CC sequential growth is disappointing, with the lower end signalling continued stress in the system, especially when the guidance bakes in a full quarter of Mindsprint (vs two months in Q1) and Alpha Net inorganic contribution. The demand environment remains soft with discretionary spend slow, decision cycles elongated, deal closures weaker and multiple large deals deferred into Q2; deal TCV of USD 3.4bn (large deals USD 1.6bn/13 deals) was sharply lower YoY. Vertical-wise, Americas remained weak (-2.5% QoQ), BFSI declined 1.2% QoQ on ramp-up delays, Healthcare fell 2.6% QoQ on sustained US ecosystem pressure, and EMR dropped 3.6% QoQ; only Tech & Comms and APMEA/Europe BFSI showed traction. Growth revival hinges on the consulting-led AI-powered strategy, the AI Native unit, Wings platform and cost-optimization/vendor-consolidation deals where savings are getting reinvested into AI. Margins were dragged by wage hike impact, ramp-up of previously won large deals, AI investments and integration of acquisitions; the company reiterated the 17-17.5% aspiration. Wipro's growth engine remains challenged, well below peer average, with no near-term respite or acceleration visible. We cut our estimates by ~5% and lower the multiple to 14x to arrive at a TP of INR 195, maintaining ADD, based on 14x June-28E EPS.

- **Q1FY27 highlights:** Wipro's IT services revenue came at USD 2,615mn (vs our est. USD 2,612mn), down 1.2% QoQ CC and up 0.9% YoY CC. Vertical-wise, EMR (-3.6% QoQ CC) and Healthcare (-2.6% QoQ CC) dragged growth, hit by sustained pressure in the US healthcare ecosystem and budget reallocation toward AI and compliance, while BFSI declined 1.2% QoQ CC on client-specific issues and delays in ramping up large deals. Total order bookings stood at USD 3.4bn with large-deal TCV of USD 1.6bn across 13 deals; the pipeline remains healthy, anchored on cost optimization and vendor consolidation, though some deal decisions slipped to Q2. IT services EBITM at 16% (-126bps QoQ) was impacted by salary hikes, ramp-up of previously won large deals, ongoing AI investments and acquisition-related costs, partially offset by rupee depreciation and operational efficiencies.
- **Outlook:** We have factored in revenue growth of +0.3/+3.3/4% in FY27/28/29E. IT services EBITM is expected to be 16.3/16.6/16.6% for FY27/28/29E, translating into an EPS CAGR of ~4% over FY26-29E. At CMP, Wipro is trading at 13.8/13.0x FY27/28E (5Y average at 20x).

Quarterly financial summary

YE Mar (INR bn)	Q1 FY27	Q1 FY26	YoY (%)	Q4 FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	2,615	2,587	1.0	2,651	(1.4)	10,512	10,478	10,512	10,862	11,295
Net Sales	244.79	221.35	10.6	242.36	1.0	890.88	926.24	987.12	1,038.56	1,091.18
EBIT	38.43	35.54	8.1	41.64	(7.7)	151.24	149.40	158.60	170.37	179.61
APAT	33.52	33.30	0.6	37.30	(10.1)	131.35	136.56	134.77	143.48	152.24
Diluted EPS (INR)	3.2	3.2	0.5	3.6	(10.2)	12.5	13.0	12.9	13.7	14.5
P/E (x)						14.2	13.7	13.8	13.0	12.2
EV / EBITDA (x)						8.4	8.6	7.9	7.1	6.4
RoE (%)						16.6	15.9	15.0	15.4	15.7

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY29E Old	FY29E Revised	Change %
Revenue (USD mn)	10,567	10,512	(0.5)	11,004	10,862	(1.3)	11,607	11,295	(2.7)
Revenue	1016.25	987.12	(2.9)	1060.05	1038.56	(2.0)	1131.13	1091.18	(3.5)
EBIT	168.76	158.60	(6.0)	182.16	170.37	(6.5)	195.81	179.61	(8.3)
EBIT margin (%)	16.6	16.1	-54bps	17.2	16.4	-78bps	17.3	16.5	-85bps
APAT	140.00	134.77	(3.7)	149.66	143.48	(4.1)	160.00	152.24	(4.8)
EPS (INR)	13.4	12.9	(3.7)	14.3	13.7	(4.1)	15.3	14.5	(4.8)

Source: Company, HSIE Research

ADD

CMP *(as on 16 Jul 2026)*	INR 178
Target Price	INR 195
NIFTY	24,073

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 220	INR 195
EPS %	FY27E	FY28E
	-3.7	-4.1

KEY STOCK DATA	
Bloomberg code	WPRO IN
No. of Shares (mn)	9,904
MCap (INR bn) / ($ mn)	1,760/18,270
6m avg traded value (INR mn)	4,937
52 Week high / low	INR 273/169

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(15.5)	(33.5)	(32.4)
Relative (%)	(14.4)	(25.9)	(25.8)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	72.62	72.59
FIs & Local MFs	7.86	5.22
FPIs	8.32	8.85
Public & Others	11.20	13.34
Pledged Shares	0.00	0.00

Source: BSE

Pledged shares as % of total shares

Amit Chandra
amit.chandra@hdfcsec.com
+91-22-6171-7345

Vinesh Vala
vinesh.vala@hdfcsec.com
+91-22-6171-7332

Tech Mahindra

Growth acceleration; margin discipline

Tech Mahindra (TechM) delivered a strong beat in Q1FY27 with revenue growing 2.6% QoQ CC (+6.6% YoY CC), ahead of expectations, while EBIT margin expanded 60bps QoQ/330bps YoY to 14.4% — the 11th consecutive quarter of margin expansion, aided by volume leverage and Project Fortius savings, partially offset by Comviva seasonality and business mix. Growth was led by an accelerated ramp-up in a European auto program (Manufacturing +9% QoQ), supplemented by BFSI (+2.7% QoQ), HLS (+2.5% QoQ) and steady momentum in top clients, even as Communications was optically softer due to Comviva seasonality and a one-time cloud pass-through unwind, and TME declined 1.7% QoQ. Deal TCV came in strong at USD 1,078mn (+33.3% YoY) — the third consecutive USD 1bn+ quarter — with broad-based wins across manufacturing and HLS; ramp-up of recent large deals improves visibility and continuity of growth into Q2 and FY27E. The margin trajectory remains on track (15% EBIT aspiration in FY27E) with levers from fixed-price productivity, utilization, and portfolio consolidation offsetting wage hikes effective Q2. Confidence in above-industry growth is underpinned by investments in AI (Helix, Orion, 350+ agents, Agentic Dev & Modernization Services), deep vertical capabilities, and marquee partnerships (Microsoft, Telefonica Germany, Kitsa). Areas of concern include the non-repeat of the European auto acceleration (~1% Q2 drag), continued TME/US telecom volatility, EV/auto softness, and irrational competitive pricing. Factoring in the robust performance and strong visibility, we raise estimates by ~4-5% and increase multiple to 18x June-28E EPS, arriving at a revised TP of INR1,650; maintain ADD.

- **Q1FY27 highlights:** (1) TECHM's revenue came in at USD 1,660mn (vs HSIE est. of USD 1,641mn), up 2.6/6.6% QoQ/YoY in CC terms, marking the strongest growth since the start of the transformation journey. (2) Manufacturing (19% of rev) grew 8.9% QoQ, followed by BFSI (17%, +2.8%), and HLS (+2.2%), Communications (32%, +1.2%). (3) Total deal wins stood at USD 1,078mn, up 33.3% YoY, with the largest wins coming from Manufacturing and HLS verticals. (4) EBITM expanded 58bps QoQ to 14.4% (vs estimate of 14.2%), driven by volume growth, Project Fortius savings, and operational discipline, partially offset by Comviva seasonality. (5) Top 5 clients declined 1.1% QoQ while top 6-10 clients improved 4.3% QoQ.
- **Outlook:** We factor growth of +5.9/5.3/5.9% for FY27/28/29E – implying CQGRs of 1.3/1.6/1.4% each respectively for FY27/28/29E. We have built in EBITM of 15/15.6/15.7% for FY27/28/29E. TECHM is trading at 19/17x FY27/28E.

Quarterly financial summary

YE Mar (INR bn)	Q1 FY27	Q1 FY26	YoY (%)	Q4 FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	1,660	1,564	*6.1*	1,625	*2.2*	6,264	6,385	6,764	7,120	7,540
Net Sales	157.12	133.51	*17.7*	150.76	*4.2*	529.88	568.15	640.20	676.38	723.82
EBIT	22.64	14.77	*53.3*	20.84	*8.6*	51.38	71.53	96.14	105.30	113.37
APAT	14.65	11.41	*28.4*	13.54	*8.2*	43.76	50.10	69.42	79.52	85.48
Diluted EPS (INR)	16.6	12.9	*28.4*	15.3	*8.2*	49.4	56.5	78.3	89.7	96.4
P/E (x)						31.3	26.3	19.3	16.8	15.7
EV / EBITDA (x)						18.1	13.9	10.6	9.6	8.8
RoE (%)						16.2	17.6	22.6	24.2	24.2

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY29E Old	FY29E Revised	Change %
Revenue (USD mn)	6,655	6,764	*1.6*	6,946	7,120	*2.5*	7,282	7,540	*3.5*
Revenue	630.27	640.20	*1.6*	659.89	676.38	*2.5*	699.07	723.82	*3.5*
EBIT	90.32	96.14	*6.4*	100.64	105.30	*4.6*	108.46	113.37	*4.5*
EBIT margin (%)	14.3	15.0	69bps	15.3	15.6	32bps	15.5	15.7	15bps
APAT	66.39	69.42	*4.6*	76.19	79.52	*4.4*	81.95	85.48	*4.3*
EPS (INR)	74.9	78.3	*4.6*	85.9	89.7	*4.4*	92.4	96.4	*4.3*

Source: Company, HSIE Research

ADD

CMP *(as on 16 Jul 2026)*	**INR 1,510**
Target Price	**INR 1,650**
NIFTY	**24,073**

KEY CHANGES	**OLD**	**NEW**
Rating	ADD	ADD
Price Target	INR 1,500	INR 1,650
	FY27E	FY28E
EPS %	+4.6	+4.4

KEY STOCK DATA	
Bloomberg code	TECHM IN
No. of Shares (mn)	980
MCap (INR bn) / ($ mn)	1,480/15,362
6m avg traded value (INR mn)	3,931
52 Week high / low	INR 1,854/1,304

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	1.3	(9.6)	(6.1)
Relative (%)	2.3	(2.0)	0.5

SHAREHOLDING PATTERN (%)	**Dec-25**	**Mar-26**
Promoters	34.98	34.97
FIs & Local MFs	32.13	37.79
FPIs	23.28	17.94
Public & Others	9.59	9.30
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

Amit Chandra
amit.chandra@hdfcsec.com
+91-22-6171-7345

Vinesh Vala
vinesh.vala@hdfcsec.com
+91-22-6171-7332

Piramal Finance

Another steady quarter; limited margin of safety

Piramal Finance (PIRAMALF) reported a steady set of results, driven by strong loan growth (+25% YoY), reflating NIM and improving operating efficiency, partly offset by higher credit costs. Growth portfolio (retail + wholesale 2.0) sustained the growth momentum (+32% YoY) with steady reduction in legacy (wholesale 1.0) portfolio. PIRAMALF is poised to deliver ~2%+ ROA during FY27-FY28E on the back of consistent execution in "Growth" portfolio - reflecting in strong loan growth, operating efficiency and steady asset quality, and diminishing legacy portfolio (~2% of AUM). However, sub-par leverage (D/E at 2.8x) is likely to keep RoEs sub-10% till FY28E. While the expected equity capital raise is likely to augment growth capital, current valuation (1.6x Mar-28 ABVPS) for sub-par profitability leaves limited margin of safety. We maintain ADD with a revised RI-based TP of INR1,960 (implying 1.4x Mar-28 ABVPS) incorporating equity capital infusion of INR 30bn in FY27E.

- **Healthy loan growth; strong P&L outcomes:** NIM (calculated) reflated by 10bps QoQ to 5%, driven by reduction in cost of funds and is likely to reflate further, led by reducing cost of funds with credit rating upgrade and increasing share of unsecured retail loans. Operating efficiency improved further sequentially (opex-to-AUM at 3.43%; C/I ratio at 53%), led by improving branch/employee productivity. Strong loan growth was driven by unsecured retail, LAP and CMML portfolio.
- **Asset quality remains broadly stable:** GS-III/NS-III declined to 2.3%/1.6% (Q4FY26: 2.2%/1.6%) with GS II at 2.5% (Q4FY26: 1.7%). "Wholesale 1.0" declined to 2.3% of AUM with PCR at 16.4%, while credit costs of "Growth" portfolio increased marginally to 1.6% of AUM (Q4FY26: 1.5%). As per management, there is some visible stress in salaried PL, particularly from IT sector, while the impact of West Asia crisis is yet to be seen. We factor in credit costs of ~1.5% during FY27-FY28E.
- **Consistent improvement in operating metrics; valuation becoming a concern:** PIRAMALF has delivered consistent improvement in operating performance over the last five quarters, which is likely to sustain in the near term. However, low leverage (D/E at 2.8x) is likely to keep the RoE subdued at sub-10% until FY28E. Further, sharp re-rating over the last twelve months and current valuation (1.6x Mar-28 ABVPS) provide limited margin of safety.

Financial summary (consolidated)

Y/E Mar (INR bn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	FY26	FY27E	FY28E
NII	13.5	9.0	*49.9*	12.4	*8.9*	42.4	56.5	69.1
PPOP	8.0	3.9	*107.5*	3.4	*137.7*	16.6	38.6	46.6
PAT	4.6	2.8	*66.8*	5.0	*(8.1)*	15.0	25.7	33.0
EPS (INR)	20.3	12.1	*67.1*	22.0	*(7.9)*	66.5	106.9	137.0
ROAE (%)						5.4	8.5	9.7
ROAA (%)						1.5	2.1	2.1
ABVPS (INR)						1,178	1,293	1,403
P/ABV (x)						1.9	1.7	1.6
P/E (x)						32.9	20.5	16.0

Change in estimates

INR bn	FY27E			FY28E		
	Old	New	Chg	Old	New	Chg
AUM	1,243	1,243	0.0%	1,509	1,509	0.0%
NIM (%)	4.7	4.8	10 bps	4.6	4.8	18 bps
NII	55.4	56.5	2.0%	66.6	69.1	3.6%
PPOP	37.5	38.6	3.0%	44.2	46.6	5.5%
PAT	24.6	25.7	4.5%	30.6	33.0	7.9%
ABVPS (INR)	1,274.7	1,292.9	1.4%	1,382.6	1,403.4	1.5%

Source: Company, HSIE Research

ADD

CMP *(as on 16 Jul 2026)*	INR 2,187
Target Price	INR 1,960
NIFTY	24,073

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR1,765	INR1960
EPS %	FY27E	FY28E
	-1.8%	1.4%

KEY STOCK DATA	
Bloomberg code	PIRAMALF IN
No. of Shares (mn)	227
MCap (INR bn) / ($ mn)	496/5,144
6m avg traded value (INR mn)	956
52 Week high / low	INR 2,220/1,235

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%et)	28.6	15.0	-
Relative (%)	29.6	22.7	-

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	46.2	46.2
FIs & Local MFs	16.3	18.8
FPIs	15.6	14.6
Public & Others	21.9	20.4
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

Deepak Shinde
deepak.shinde@hdfcsec.com
+91-22-6171-7323

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Ayush Pandit
ayush.pandit@hdfcsec.com
+91-22-6171-7366

Angel One

Cash order pricing to the rescue; maintain BUY

ANGELONE printed softness in net revenues (-3% QoQ), reflecting a similar weakness in average daily orders (-3% QoQ). Notably, despite muted activity in the cash segment, ANGLEONE benefited from improved yield per order, led by pricing action in the cash segment. On the back of its expected IPL-related spends (INR1.4bn), ANGELONE exercised some control on its operating costs, resulting in a marginal miss on profitability. Despite volatile equity markets during the Jun-26 quarter, client engagement remained resilient, although the funding book moderated in line with weakness in the broader markets. Having seen through a difficult quarter, we expect volumes to be relatively resilient during the rest of FY27E (excluding geopolitical risks), with incremental pricing actions likely to lift the revenue run rate. We maintain our net revenue and PAT estimates and maintain BUY with TP of INR390 as we up our multiple to 20x FY28E EPS (from 18x - earlier TP of INR350).

- **F&O revenue clocks positive YoY growth:** ANGELONE reported a second straight quarter of YoY growth in F&O revenues during Q1FY27 (+25% YoY). We believe the recovery in client activity is a function of the client orders (+25% YoY) and the pricing actions taken by the company and is likely to sustain, going forward.
- **MTF book resumes its march; cash order pricing to the rescue:** The average MTF book witnessed a 5% QoQ increase, even as the cash broking revenue benefitted from pricing actions, reflecting the company's gradual confidence in client monetization. While the RBI's policy rate cuts offered ANGELONE relief on funding costs during FY26, however, we expect funding costs to edge higher in FY27E, given a potentially inflationary environment.
- **Pricing actions support profitability:** Over the past 18m, the company has systematically deployed pricing levers to improve its unit economics, which reflect a deliberate pivot towards profitable, sustainable growth.
- **Maintain BUY:** We expect margins to improve through FY27E, supported by stronger client activity and the full flow-through of pricing interventions. Having seen through a difficult quarter, we expect volumes to be relatively resilient during the rest of FY27E (excluding geopolitical risks), with incremental pricing actions likely to lift the revenue run rate. Longer-term, we expect the company to gradually accelerate client additions, and up its game in incremental client monetization. We maintain our net revenue and PAT estimates and maintain BUY with TP of INR390 (20x FY28 EPS).

Financial Summary

(INR mn)	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)	FY26	FY27E	FY28E
Adj. revenues	11,015	8,913	23.6	11,348	(2.9)	39,995	49,283	59,261
EBITDA	3,597	1,944	85.1	4,728	(23.9)	14,011	19,949	25,332
EBITDA Margin (%)	32.7	21.8	1085bps	41.7	-901bps	35.0	40.5	42.7
APAT	2,314	1,145	102.2	3,203	(27.7)	9,152	13,571	17,664
AEPS	2.5	1.2	100.0	3.4	(28.5)	10.1	15.0	19.6
EV/EBITDA (x)						20.9	14.5	11.2
P/E (x)						32.1	21.7	16.6
ROE (%)						15.5	20.5	22.9

Source: Company, HSIE Research

BUY

CMP *(as on 16 Jul 2026)*	INR 335
Target Price	INR 390
NIFTY	24,073

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 350	INR 390
	FY26E	FY27E
EPS%	Nil	Nil

KEY STOCK DATA	
Bloomberg code	ANGELONE IN
No. of Shares (mn)	914
MCap (INR bn) / ($ mn)	306/3,174
6m avg traded value (INR mn)	2,937
52 Week high / low	INR 360/209

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	14.4	21.6	23.2
Relative (%)	15.4	29.3	29.8

SHAREHOLDING PATTERN (%)	Mar-26	June-26
Promoters	28.8	28.59
FIs & Local MFs	18.88	20.35
FPIs	12.8	13.76
Public & Others	39.52	37.30
Pledged Shares	Nil	Nil

Source : BSE

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

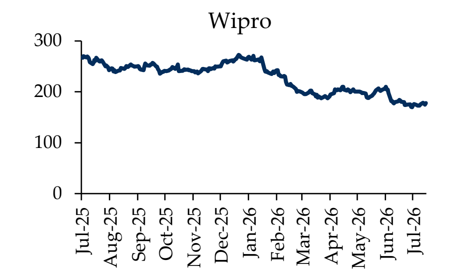
Samarth Desai
samarth.desai@hdfcsec.com
+91-22-6171-7325

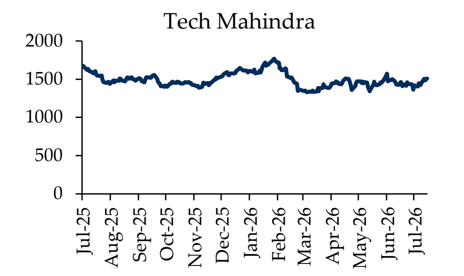
Rating Criteria
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

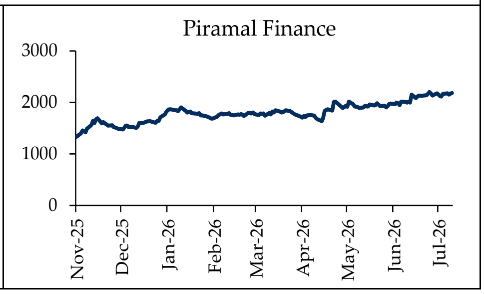
Disclosure:

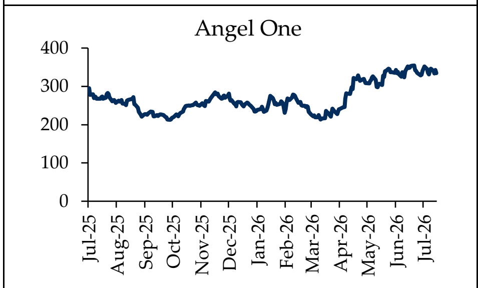
Analyst	Company Covered	Qualification	Any holding in the stock
Amit Chandra	Wipro, Tech Mahindra	MBA	NO
Vinesh Vala	Wipro, Tech Mahindra	MBA	NO
Krishnan ASV	Piramal Finance, Angel One	PGDM	NO
Deepak Shinde	Piramal Finance	PGDM	NO
Ayush Pandit	Piramal Finance	CA	NO
Samarth Desai	Angel One	MSc	NO

Price movement









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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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HDFC Securities
Institutional Equities
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com