

HSIE Results Daily

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- Indian Oil Corporation:** We maintain BUY on India Oil Corporation (IOCL) with a price target of INR147. More than 24% refinery capacity addition, coupled with strong product cracks, will drive the company's growth. Recently, OMCs have increased auto fuel price by INR3/liter, which is insufficient to recover their losses. However, we believe OMCs will take price hikes and pass on the burden of rising crude oil prices partially to consumers. Further, the government will compensate OMCs for the LPG under recovery. IOCL shall face challenges in its marketing division in the near term. Q4FY26 EBITDA came in at INR226bn (+66.6% YoY, +8.6% QoQ), while PAT came in at INR114bn (+56.6YoY, -6.2% QoQ).
- Zydus Lifesciences:** EBITDA declined 10% YoY as 16% YoY sales growth (led by 3% QoQ growth in the US, India grew 14% YoY, incremental sales from Amplitude, M&A-led 61% growth in consumer) and steady gross margin (to 74%; flat YoY) were offset by higher costs (staff/SG&A/R&D up 28%/45%/45% YoY), resulting in a lower EBITDA margin of 25.7% (-764bps YoY). In FY27, the company expects (1) high-teen revenue growth, single-digit growth in the US (new launches; meaningful traction from gMyrbetriq despite competition entry, scale-up in specialty portfolio), (2) India business to beat IPM by 200-400bps, led by traction from specialty brands, scale-up in Semaglutide, and growth in focused therapies, (3) strong momentum in EM/EU, supported by new launches, (4) double-digit growth in consumer wellness, (5) margin above 24% (vs 27.1% in FY26), given impact from costs escalation, generic competition in gMyrbetriq, launch-related spend for Saroglitozar of ~USD 70 mn, and 8% R&D spend, and (6) Capex of INR 15bn and quarterly depreciation/ amortization run-rate of ~INR 5bn. The company's focus remains on specialty assets with visibility of (a) traction from Sitagliptin 505(b)(2), scale-up in Zycubo (CUTX101) in the US, (b) traction from in-license products Beizray and Nufymco (bRanibizumab; launch time in H2FY27), (c) Saroglitozar: awaiting NDA acceptance (for PBC indication) from the USFDA (expected launch time late FY2), (d) contribution from Assertio's brand Rolvedon (Eflapegrastim xnst), (e) launch (in FY27) of Desidustat in China approved for renal anemia, and (f) FYB206 (Pembrolizumab a biosimilar to Keytruda) completing clinical development for the US market; launch visibility in CY28/29. Factoring FY27 guidance, buy-back, and Rolvedon sales, we have raised EPS by 1/3% for FY27/28E and revised TP to INR 1,140 (25x FY28E). ADD stays, as the broader thesis of steady growth in the US and India, monetization of R&D assets, Medtech scale-up is intact. Though the decline in margin to ~27% in FY26 to ~24% in FY27/28E remains a key concern.
- Apollo Micro Systems:** Apollo Micro Systems Ltd recorded a stellar FY26 performance, reflected through 61% revenue growth and 91% PAT growth in FY26 over FY25. This was led by faster execution of the orders at hand and EBITDA margin expansion to 24% in FY26 (FY25: 23%). This margin expansion was aided by a favorable product mix and controlled input costs. We pencil in a 50% revenue CAGR from FY26 to FY28E, on the back of the existing orderbook (INR 14.3bn), robust weapon pipeline, and new licenses. Two major orders are expected — MIGM (INR 20bn) and QRSAM — which would be the key monitorable, going forward. The company has also been

HSIE Research Team

hdfcsec-research@hdfcsec.com

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awarded a license to manufacture arms of calibre above 12.7mm, which increases Apollo's scope of future order inflows, supporting high-conviction revenue visibility. With these growth levers in place, we build in a 62% PAT CAGR over FY26-FY28E against our earlier PAT CAGR of 48% for the same period. Following this, we maintain BUY and increase the multiple to 50 for FY28E EPS, arriving at a TP of INR 400.

Indian Oil Corporation

Refining shall drive growth

We maintain BUY on India Oil Corporation (IOCL) with a price target of INR147. More than 24% refinery capacity addition, coupled with strong product cracks, will drive the company's growth. Recently, OMCs have increased auto fuel price by INR3/liter, which is insufficient to recover their losses. However, we believe OMCs will take price hikes and pass on the burden of rising crude oil prices partially to consumers. Further, the government will compensate OMCs for the LPG under recovery. IOCL shall face challenges in its marketing division in the near term. Q4FY26 EBITDA came in at INR226bn (+66.6% YoY, +8.6% QoQ), while PAT came in at INR114bn (+56.6YoY, -6.2% QoQ).

- Refining:** The major refining and petrochemical expansions project across Barauni, Gujarat, and Panipat are in the advanced stages of execution and are targeted for completion in August-26, November-26, and December-26. The refinery expansion costs for the addition of 3mmtpa, 4.3mmtpa and 10mmtpa of refining capacity at Baruni, Gujarat, and Panipat are INR180bn, INR190bn and INR380bn respectively. Out of this, the company has spent INR130bn, INR135bn, and INR270bn March-26. Refinery throughput increased by 5.4% YoY in FY26.
- Marketing and pipeline:** The company has achieved overall domestic petroleum sales volume growth of about 4.8% YoY to 94.1mmtpa in FY26 while pipeline throughput is up 5.2% YoY to 105mmtpa. The company has increased its market share.
- Other:** FY27 capex will be INR327bn, which will be largely spent on refinery expansion projects while INR50bn will be spent on renewables. Urja Bharat Ltd, a 50/50 joint venture of IOCL, has announced the oil discovery in operated onshore Block 1, Abu Dhabi, in January. Project SPRINT saved INR22bn in FY26, of which ~50% savings were on operating expenses. The company has set a target to save INR25bn under the SPRINT initiative in FY27. LPG under recovery per cylinder was INR100 in Q4, which increased to INR171/cylinder in April and further increased to INR 670 in May. The LPG under recovery was INR24bn in Q4 and INR92bn in FY26. LPG buffer position as of Mar-26 was INR231bn.
- Valuation and change in estimates:** We expect the company to witness a correction in marketing margins in FY27 compared to FY26, owing to a sharp increase in benchmark product prices in the international market. These losses will be partially compensated by refining business and increase in retail fuel prices. We have raised our crude oil assumption to USD90/85bbl for FY27/28E from USD70/bbl. We have revised our EPS estimates downward by 11/10% for FY27 and FY28 to INR22.8/29 per share. Our SOTP target price of INR147 is based on 4x Mar-27E EV/EBITDA for standalone refining, marketing, petchem and pipeline business and INR38/sh for other investments.

Financial summary

YE March (INR bn)	4Q FY26	3Q FY26	QoQ (%)	4Q FY25	YoY (%)	FY24	FY25*	FY26P*	FY27E*	FY28E*
Revenue	2,079	2,044	1.7	1,950	6.6	7,764	7,581	7,844	9,075	8,973
EBITDA	226	208	8.6	136	66.6	759	362	782	704	694
APAT	114	121	(6.2)	73	56.6	419	86	407	315	400
AEPS (INR)	8.3	8.8	(6.2)	5.3	56.6	30.4	6.3	29.6	22.8	29.0
P/E (x)						4.4	21.6	4.6	5.9	4.6
EV / EBITDA (x)						3.8	9.0	3.9	4.0	3.8
RoE (%)						26.0	5.5	20.7	14.2	16.0

Source: Company, HSIE Research | *Consolidated

Changes in estimates

YE March	FY27E			FY28E		
	Old	New	(%)	Old	New	(%)
EBITDA (INR bn)	777	704	(9.4)	773	694	(10.2)
EPS	25.6	22.8	(10.7)	32.2	29.0	(9.7)

Source: HSIE Research

BUY

CMP (as on 19 May 2026)	INR 135
Target Price	INR 147
NIFTY	23,618

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR161	INR147
EPS change	FY26E -10.7%	FY27E -9.7%

KEY STOCK DATA

Bloomberg code	IOCL IN
No. of Shares (mn)	14,121
MCap (INR bn) / (\$ mn)	1,906/19,747
6m avg traded value (INR mn)	2,717
52 Week high / low	INR 189/130

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(22.5)	(20.3)	(6.7)
Relative (%)	(13.7)	(8.6)	1.7

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	51.50	51.50
FIs & Local MFs	10.11	9.21
FPIs	8.58	9.85
Government	19.48	19.48
Public & Others	10.33	9.96
Pledged Shares	0.0	0.0

Source : BSE

Nilesh Ghuge

nilesh.ghuge@hdfcsec.com

+91-22-6171-7342

Aditya Iyer

aditya.iyer@hdfcsec.com

+91-22-6171-7356

Zydus Lifesciences

Steady Q4; betting high on specialty assets

EBITDA declined 10% YoY as 16% YoY sales growth (led by 3% QoQ growth in the US, India grew 14% YoY, incremental sales from Amplitude, M&A-led 61% growth in consumer) and steady gross margin (to 74%; flat YoY) were offset by higher costs (staff/SG&A/R&D up 28%/45%/45% YoY), resulting in a lower EBITDA margin of 25.7% (-764bps YoY). In FY27, the company expects (1) high-teen revenue growth, single-digit growth in the US (new launches; meaningful traction from gMyrbetriq despite competition entry, scale-up in specialty portfolio), (2) India business to beat IPM by 200-400bps, led by traction from specialty brands, scale-up in Semaglutide, and growth in focused therapies, (3) strong momentum in EM/EU, supported by new launches, (4) double-digit growth in consumer wellness, (5) margin above 24% (vs 27.1% in FY26), given impact from costs escalation, generic competition in gMyrbetriq, launch-related spend for Saroglitazar of ~USD 70 mn, and 8% R&D spend, and (6) Capex of INR 15bn and quarterly depreciation/ amortization run-rate of ~INR 5bn. The company's focus remains on specialty assets with visibility of (a) traction from Sitagliptin 505(b)(2), scale-up in Zycubo (CUTX101) in the US, (b) traction from in-license products Beizray and Nufymco (bRanibizumab; launch time in H2FY27), (c) Saroglitazar: awaiting NDA acceptance (for PBC indication) from the USFDA (expected launch time late FY2), (d) contribution from Assertio's brand Rolvedon (Eflapegrastim xnst), (e) launch (in FY27) of Desidustat in China approved for renal anemia, and (f) FYB206 (Pembrolizumab a biosimilar to Keytruda) completing clinical development for the US market; launch visibility in CY28/29. Factoring FY27 guidance, buy-back, and Rolvedon sales, we have raised EPS by 1/3% for FY27/28E and revised TP to INR 1,140 (25x FY28E). ADD stays, as the broader thesis of steady growth in the US and India, monetization of R&D assets, Medtech scale-up is intact. Though the decline in margin to ~27% in FY26 to ~24% in FY27/28E remains a key concern.

- Q4 highlights:** Sales grew 16% YoY to INR 75.27bn as the US sales (40% of sales) at USD 323mn were up 3% QoQ, led by traction in gMyrbetriq and new launches (-11% YoY on high gRevlimid base). India formulations (24%) grew 14% YoY. Wellness (20%) grew 61% YoY. EMs/EU (11%) grew 45% YoY, and Medtech sales were at INR 3.27bn. Steady GM (flat YoY to 74%) and higher staff/SG&A/R&D (+28/45%/45%) led to EBITDA of INR 19.4bn (-10% YoY) and 25.7% margin (-764 bps). Higher interest (+61% YoY), depreciation (+114%), and other income (+67%) led to a PAT[^] of INR 11.04bn (-20% YoY).
- Con call takeaways:** The company expects the two recently acquired biologic CDMO plants from Agenesis Inc (for USD 90mn) to scale up over the next 2-3 years. It will continue to look for bolt-on M&As with a focus on rare disease portfolio. The company announced ~INR 11bn buy-back for ~9.6mn (~1% of equity) shares at price of INR 1,150/ share (13% premium to CMP).

Quarterly financial summary

(INR mn)	4Q FY26	4Q FY25	YoY (%)	3Q FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Revenue	75,870	65,279	16	68,645	11	195,474	232,415	271,484	307,070	322,343
EBITDA	19,493	21,759	(10)	16,520	18	52,979	69,134	72,776	74,925	77,362
APAT	11,047	13,868	(20)	9,854	12	37,790	45,972	45,231	42,834	45,429
EPS (INR)	11.0	13.8	(20)	9.8	12	37.6	45.7	45.0	43.0	45.6
P/E (x)						27.1	22.3	22.7	23.7	22.3
EV/EBITDA (x)						19.7	14.5	15.2	14.5	13.5
RoCE (%)						21	22	17	13	13

Source: Company, HSIE Research, ^PAT adjusted for forex gain of INR 6.4 bn, INR 3.97 bn one-offs

ADD

CMP (as on 19 May 2026) INR 1,019

Target Price INR 1,140

NIFTY 23,618

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1000	INR 1140
	FY27E	FY28E
EPS %	1.3	2.7

KEY STOCK DATA

Bloomberg code	ZYDUSLIF IN
No. of Shares (mn)	1,006
MCap (INR bn) / (\$ mn)	1,025/10,620
6m avg traded value (INR mn)	731
52 Week high / low	INR 1,059/836

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	12.9	9.5	11.8
Relative (%)	21.8	21.3	20.2

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	75.00	75.00
FIs & Local MFs	11.08	11.20
FPIs	7.06	6.95
Public & Others	6.86	6.85
Pledged Shares	-	-

Source: BSE

Mehul Sheth

mehul.sheth@hdfcsec.com

+91-22-6171-7349

Apollo Micro Systems

An orbital jump in the works

Apollo Micro Systems Ltd recorded a stellar FY26 performance, reflected through 61% revenue growth and 91% PAT growth in FY26 over FY25. This was led by faster execution of the orders at hand and EBITDA margin expansion to 24% in FY26 (FY25: 23%). This margin expansion was aided by a favorable product mix and controlled input costs. We pencil in a 50% revenue CAGR from FY26 to FY28E, on the back of the existing orderbook (INR 14.3bn), robust weapon pipeline, and new licenses. Two major orders are expected – MIGM (INR 20bn) and QRSAM – which would be the key monitorable, going forward. The company has also been awarded a license to manufacture arms of calibre above 12.7mm, which increases Apollo's scope of future order inflows, supporting high-conviction revenue visibility. With these growth levers in place, we build in a 62% PAT CAGR over FY26-FY28E against our earlier PAT CAGR of 48% for the same period. Following this, we maintain BUY and increase the multiple to 50 for FY28E EPS, arriving at a TP of INR 400.

- **Q4FY26 highlights:** The revenue for Q4 stood at INR 2,933mn, up 81% YoY, EBITDA at INR 676mn, up 88% YoY, and APAT at INR 368mn, up 164% YoY.
- **FY26 highlights:** Revenue at INR 9,043mn (+61% YoY, beat by 12.5%) was led by faster execution of orders in hand and short cycle order inflows. EBITDA at INR 2,182mn (+69% YoY, beat by 13.6%) was aided by margin expansion from a favorable product mix and lower input costs. APAT at INR 1,074mn (+91% YoY) was a beat by 10.6% due to lower-than-anticipated finance cost.
- **Strong order book and pipeline:** The order book stands at INR 14.3bn as of FY26-end, majority of which is expected to get liquidated in two years, booking a revenue of almost INR 7bn each year. The company has a high-value order pipeline consisting of upcoming prestigious projects such as QRSAM, Akash NG, Brahmos NG, torpedoes, and avionics. The other inflows expected in FY27E are ~INR 20bn orders for in-house developed multi-influential ground mine (MIGM). The other deep-water mines and diver handled mines (limpet mine) have undergone trials and the orders for the same are expected by FY28-FY29E. The company has also started development work on R&D intensive RF seekers for missiles which constitute almost 15-20% of a missile's value. Apollo has also received its first export order, and we believe that this could later turn into a repeat revenue stream. It has also received ToT for Directed Energy Weapons (DEW) systems, opening a new revenue stream for the future. This robust order pipeline provides a long runway of growth visibility, leading to an estimated revenue CAGR of 50% for FY26-28E.
- **DPIIT licenses increasing order book scope:** The company has been awarded a license by DPIIT for the manufacturing of ammunitions, including missiles, anti-tank guided missiles, torpedoes, underwater mines, safety arming mechanisms, chaffs, flares, decoys, aerial bombs, rockets, and loitering munition. The overall TAM for these is expected to be INR 100bn+ till FY30, lending an exponential revenue growth visibility for coming years.

Financial Summary

(INR mn)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY25	FY26	FY27E	FY28E
Net Revenues	2,933	1,618	81%	2,522	16%	5,621	9,043	13,565	20,347
EBITDA	676	360	88%	504	34%	1,292	2,182	3,340	5,112
APAT	368	140	164%	229	61%	564	1,074	1,845	2,806
Diluted Consol EPS (INR)	1.1	0.5	135%	0.7	59%	1.9	3.2	5.2	7.9
P/E (x)						183.2	107.1	66.0	43.4
EV/EBITDA						82.9	57.5	38.0	25.9
RoE (%)						10.0%	11.2%	13.2%	17.3%

Source: Company, HSIE Research

BUY

CMP (as on 19 May 2026)	INR 341
Target Price	INR 400
NIFTY	23,618

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 280	INR 400
EPS Change %	FY27E 21%	FY28E 31%

KEY STOCK DATA

Bloomberg code	APOLLO IN
No. of Shares (mn)	357
MCap (INR bn) / (\$ mn)	122/1,261
6m avg traded value (INR mn)	1,694
52 Week high / low	INR 358/133

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	47.2	21.9	142.9
Relative (%)	56.1	33.7	151.2

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	51.98	51.98
FIs & Local MFs	1.30	1.82
FPIs	4.97	3.63
Public & Others	41.76	42.58
Pledged Shares	-	-

Source: BSE

Amit Kumar, CFA

amit.kumar1@hdfcsec.com

+91-22-6171-7354

Nikunj Khetan

nikunj.khetan@hdfcsec.com

+91-22-6171-7336

Aryan Singh Dalal

aryan.dalal@hdfcsec.com

+91-22-6171-7330

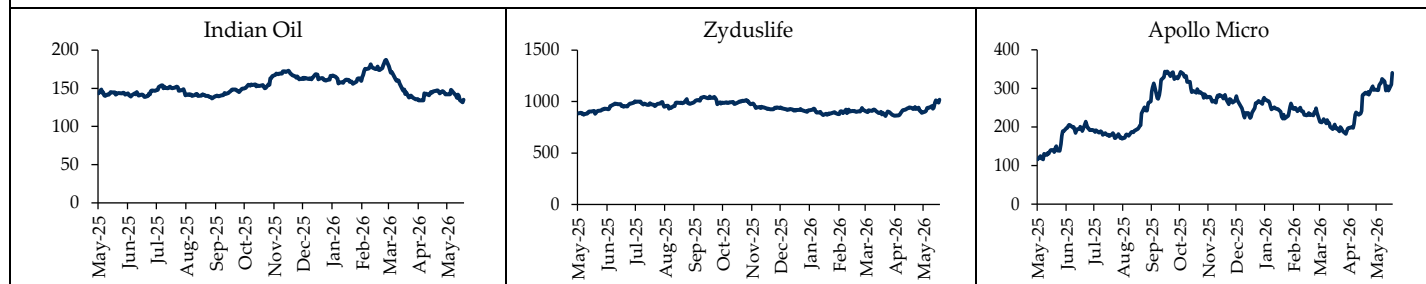
Rating Criteria

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
Nilesh Ghuge	Indian Oil Corporation	MMS	NO
Aditya Iyer	Indian Oil Corporation	PGDM	NO
Mehul Sheth	Zydus Lifesciences	MBA	NO
Amit Kumar	Apollo Micro Systems	CFA	NO
Nikunj Khetan	Apollo Micro Systems	PGDM	NO
Aryan Singh Dalal	Apollo Micro Systems	BCom	NO

Price movement



Disclosure:

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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