INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **Cummins:** Cummins India Ltd (CIL) reported improved financial performance on the back of Powergen Data Centre orders, with revenue/EBITDA/APAT beat on our estimates by +6.9/+7.9+9.7%. CIL highlighted that post the Oct-25 data centre inquiry, the pipeline has improved from both colocation providers and hyperscalers and remains robust. While exports were a bit muted, CIL remains positive on domestic demand whilst sounding caution on geopolitics and commodity price increases. However, the large level of localization in product line provides buffer for shocks, with some price increases being passed on to customers. Despite better availability of Powergen nodes from peers and rising competitive intensity, CIL has been able to hold on to prices and maintain gross margins, owing to cost controls and mix. The company has multiple tailwinds, namely, strong data centre demand, capex cycle recovery, revival in industrials and exports, strong upcoming real estate deliveries, and support for manufacturing policies. CIL remains a play on data centre and capex recovery. We have recalibrated our estimates higher to factor in the strong data centre demand. We maintain BUY, with a revised SOTP of INR 7,096 (60x Jun-28 EPS roll over vs. 54x earlier, increase in multiple to factor in likely strong data centre growth outperformance).
- **Happiest Minds Technologies:** HAPPSTMN delivered a muted Q4FY26 performance with revenue growth of 0.5% QoQ CC and FY26 revenue growth was 9.2% YoY CC slightly below the 10% guidance due to the right-shifting of a few license deals. The company's AI-first strategy is now central to its value proposition, moving from experimentation to measurable outcomes. The Generative AI Business Services (GBS) unit—its AI innovation engine—contributes ~3.3% of revenues, and management plans to report a dedicated "revenue from AI-led services" metric in coming months. Key differentiators include an Enterprise AI platform for secure, scalable deployment; 50 AI/agentic use cases already implemented; and strategic partnerships with Anthropic and Unify Apps. Internally, HAPPSTMN targets 90% of its engineering, testing, and delivery personnel to be trained and actively using AI productivity tools by end of FY27E, alongside building a dedicated 1,000-person GenAI team. The Board has reiterated FY27 CC organic revenue growth guidance of 12.5% YoY CC (aspirational at 15%), supported by a record Q4 pipeline (+27% QoQ), repeat business at 92.6%, several large multi-year deal wins, new leadership for large accounts and traction across repeatable AI platforms (ReliBuild, Agent Hub, ELARA, ELLIPSE). Operating margin is targeted to improve ~100 bps in the range of 17.5 to 18.5% (excluding other income), driven by utilization, execution discipline, and acquisition synergies, even as investments continue in AI, sales, and talent. We maintain BUY on HAPPSTMN, with a TP of INR 470, based on 22x FY28E EPS, supported by a 12/20% revenue/EPS CAGR over FY26–28E.
- **HG Infra:** HG Infra (HG) reported Q4FY26 revenue/EBITDA/APAT of INR 13.5/1.3/0.5bn, a miss by -26.5/-53.8/-67.7%. Revenue miss was on account of BESS order book and revenue declassification so as to avail government concession. Margins were impacted by the delay on settlement of operational claims (likely to get realized in H1FY27) and slippage in AD for few projects. HG's order book (OB) as of Mar'26 stood at INR 101.5bn (~1.79x FY26

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revenue). HG has given revenue guidance of INR 65-70bn and EBITDA margin of 14% (earlier 15-16%) for FY27. Moderation in guidance is attributable to delays in appointed dates and weak ordering in FY26. Debt is expected to reduce from INR 16.2bn to INR 8-10bn by H1FY27 as balance HAM asset monetisation proceeds of INR 9.4bn get realised on top of INR 2bn received in Apr-26. HG has embarked upon diversification strategy into new business segments, as is evident from its OB, which now includes roads, rails, solar, T&D, and BESS, thus reducing segmental concentration risk, particularly in light of muted awards and intense competition in the road infrastructure sector. We have cut our estimates to factor in delay in project awards and cut our valuation multiple from 11x to 9x to factor in lower growth and muted margins. Given stable OB, likely pick-up in execution, and a healthy balance sheet, we maintain BUY on HG, with a reduced TP of INR 907 (9x Mar-28E EPS).

- **Heidelberg Cement:** We maintain REDUCE on Heidelberg Cement (HEIM), with an unchanged TP of INR 170/share (at an average of 8x FY28E EBITDA and FY27E EV of USD 75/MT). We remain wary of HEIM’s continued market share loss as it is already operating at 94% clinker utilization in FY26 and there are no major expansions underway. At the same time, competition in the central region is further intensifying, impacting profitability. Hence, we estimate a modest 3/8% volume/EBITDA CAGRs for FY26-28E. In Q4FY26, HEIM reported 8/10% YoY/QoQ volume growth. As NSR recovered 2% QoQ and unit opex cooled off 3%, unit EBITDA increased INR 219/MT QoQ to INR 649/MT.

Cummins

Outperformance continues

Cummins India Ltd (CIL) reported improved financial performance on the back of Powergen Data Centre orders, with revenue/EBITDA/APAT beat on our estimates by +6.9/+7.9+9.7%. CIL highlighted that post the Oct-25 data centre inquiry, the pipeline has improved from both colocation providers and hyperscalers and remains robust. While exports were a bit muted, CIL remains positive on domestic demand whilst sounding caution on geopolitics and commodity price increases. However, the large level of localization in product line provides buffer for shocks, with some price increases being passed on to customers. Despite better availability of Powergen nodes from peers and rising competitive intensity, CIL has been able to hold on to prices and maintain gross margins, owing to cost controls and mix. The company has multiple tailwinds, namely, strong data centre demand, capex cycle recovery, revival in industrials and exports, strong upcoming real estate deliveries, and support for manufacturing policies. CIL remains a play on data centre and capex recovery. We have recalibrated our estimates higher to factor in the strong data centre demand. We maintain BUY, with a revised SOTP of INR 7,096 (60x Jun-28 EPS roll over vs. 54x earlier, increase in multiple to factor in likely strong data centre growth outperformance).

- **Q4FY26 financial highlights:** Revenue: INR 30.1bn (+22.6/-1.4% YoY/QoQ, beat by 6.9%). Domestic sales: INR 25.1bn (-1/+30% YoY/QoQ) and export of INR 4.5bn (-6/-5% YoY/QoQ). EBITDA: INR 6.4bn (+23.6/+1.2% YoY/QoQ, beat by 7.9%). EBITDA margin came at 21.3% (+17.4/+55.7bps YoY/QoQ) vs est. of 21.1%. Other income: INR 2.3bn (+9.3/+65.7% YoY/QoQ). APAT: INR 6.3bn (+20/+14.2% YoY/QoQ, a 9.7% beat). Plant capacity utilization stands at ~70% in FY26.
- **Pricing stable despite competitive intensity, owing to strong demand:** In Q4FY26, the domestic power gen revenue stood at INR 12.9bn (+48/+21% YoY/QoQ), driven by INR 2.5bn hyperscale order; distribution was at INR 7.7bn (+21/-18% YoY/QoQ) led by demand for service packages, while industrials was at INR 3.8bn (+1/-18% YoY/QoQ), driven by demand recovery in rail and mining while compressors and construction segments remained muted. Although prices have now settled in HHP nodes, the increased competitive intensity in LHP nodes continues and the focus is now on managing the gross margin amid commodity price increases. BESS solutions, which is a new market segment, may take time to establish as a new growth driver, albeit inquiries are pouring in, indicating market interest and pick-up expected from FY27/28.
- **Powergen demand healthy, distribution segment strong:** Powergen demand is healthy, driven by data center orders in Q4FY26. The non-data center demand, however, continues in realty, manufacturing, and infra, albeit at a lower intensity vs data center. Rail and mining orders too have picked up. Distribution growth is fueled by increasing on-ground presence and upgrades; with CPCB 4+ two-year warranty period ending at the start of Jul-26, we expect strong growth to continue.

Standalone financial summary

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	30,112	24,569	22.6	30,549	(1.4)	121,432	140,620	169,446	209,388
EBITDA	6,422	5,197	23.6	6,345	1.2	25,949	29,920	37,369	48,962
APAT	6,259	5,214	20.0	5,480	14.2	23,677	26,388	31,974	40,787
Diluted EPS (INR)	22.6	18.8	20.0	19.8	14.2	85.4	95.2	115.3	147.1
P/E (x)						69.1	62.0	51.2	40.1
EV/EBITDA (x)						61.5	53.2	42.0	31.4
RoE (%)						31.7	29.3	27.9	27.8

Source: Company, HSIE Research

Change in Estimates

Particulars	FY27E			FY28E		
	New	Old	% change	New	Old	% change
Revenue	140,620	139,342	0.9	169,446	164,308	3.1
EBITDA	29,920	29,609	1.0	37,369	35,776	4.5
EBITDA (%)	21.3	21.2	2.8	22.1	21.8	28.0
APAT	26,388	26,117	1.0	31,974	30,730	4.1

Source: HSIE Research

BUY

CMP *(as on 29 May 2026)*	INR 5,881
Target Price	INR 7,096
NIFTY	23,548

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 5,483	INR 7,096
EPS change %	FY27E *+1.0*	FY28E *+4.1*

KEY STOCK DATA	
Bloomberg code	KKC IN
No. of Shares (mn)	277
MCap (INR bn) / ($ mn)	1,630/17,155
6m avg traded value (INR mn)	3,121
52 Week high / low	INR 6,143/2,980

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	20.1	31.3	85.6
Relative (%)	28.1	44.0	94.0

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	51.00	51.00
FIs & Local MFs	20.60	19.43
FPIs	19.42	20.77
Public & Others	8.97	8.78
Pledged Shares	-	-

Source: BSE

Pledge shares as a % of total shares

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Happiest Minds Technologies

Accelerating AI Adoption Cycle

HAPPSTMN delivered a muted Q4FY26 performance with revenue growth of 0.5% QoQ CC and FY26 revenue growth was 9.2% YoY CC slightly below the 10% guidance due to the right-shifting of a few license deals. The company's AI-first strategy is now central to its value proposition, moving from experimentation to measurable outcomes. The Generative AI Business Services (GBS) unit—its AI innovation engine—contributes ~3.3% of revenues, and management plans to report a dedicated "revenue from AI-led services" metric in coming months. Key differentiators include an Enterprise AI platform for secure, scalable deployment; 50 AI/agentic use cases already implemented; and strategic partnerships with Anthropic and Unify Apps. Internally, HAPPSTMN targets 90% of its engineering, testing, and delivery personnel to be trained and actively using AI productivity tools by end of FY27E, alongside building a dedicated 1,000-person GenAI team. The Board has reiterated FY27 CC organic revenue growth guidance of 12.5% YoY CC (aspirational at 15%), supported by a record Q4 pipeline (+27% QoQ), repeat business at 92.6%, several large multi-year deal wins, new leadership for large accounts and traction across repeatable AI platforms (ReliBuild, Agent Hub, ELARA, ELLIPSE). Operating margin is targeted to improve ~100 bps in the range of 17.5 to 18.5% (excluding other income), driven by utilization, execution discipline, and acquisition synergies, even as investments continue in AI, sales, and talent. We maintain BUY on HAPPSTMN, with a TP of INR 470, based on 22x FY28E EPS, supported by a 12/20% revenue/EPS CAGR over FY26–28E.

- **Q4FY26 highlights:** (1) Revenue came in at USD 65mn (vs HSIE USD 66.8mn), +0.5% QoQ CC, supported by healthy growth in Edtech (+8.2% QoQ), BFSI (+1.9% QoQ), and industrial verticals (+0.3% QoQ). (2) GBS revenue grew 6% QoQ, though profitability has taken a dip in Q4. (3) EBITDA margin stood at 17.2% (-100bps QoQ) due to investments made in GBS and new sales engine. (4) While DSO has increased sequentially from 92 to 94 days, the company expects it to be 92 days in the medium term. (5) The Edtech vertical is showing early signs of turnaround, led by GenAI opportunities.
- **Outlook:** We have factored in USD revenue growth of 9.5/14.6% in FY27/28E. EBITM has been factored in 14.6/15% for FY27/28E respectively, which translates to a revenue/EPS CAGR of 12/20% over FY26-28E. At CMP, HAPPSTMN is trading at 21/18x FY27/28E, lower than its historical average multiple of 47x.

Quarterly financial summary

YE Mar (INR bn)	Q4 FY26	Q4 FY25	*YoY (%)*	Q3 FY26	*QoQ (%)*	FY24	FY25	FY26	FY27E	FY28E
Revenue (USD mn)	65	63	*3.3*	66	*(1.1)*	196	244	260	285	327
Net Sales	6.04	5.45	*10.9*	5.88	*2.8*	16.25	20.61	23.15	26.08	30.22
EBIT	0.82	0.61	*33.8*	0.85	*(3.5)*	2.78	2.66	3.15	3.81	4.54
APAT	0.59	0.42	*38.7*	0.57	*3.3*	2.38	1.93	2.27	2.69	3.25
Diluted EPS (INR)	3.8	2.8	*38.7*	3.7	*3.3*	15.6	12.7	14.9	17.6	21.4
P/E (x)						23.8	29.3	25.0	21.1	17.4
EV / EBITDA (x)						14.2	15.3	14.0	11.2	9.3
RoE (%)						20.5	12.7	13.9	15.2	16.6

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue (USD mn)	295	285	*(3.4)*	341	327	*(4.1)*
Revenue	26.99	26.08	*(3.4)*	31.50	30.22	*(4.1)*
EBIT	4.01	3.81	*(4.8)*	4.79	4.54	*(5.3)*
EBIT margin (%)	14.8	14.6	*-23bps*	15.2	15.0	*-20bps*
APAT	2.78	2.69	*(3.3)*	3.39	3.25	*(4.0)*
EPS (INR)	18.2	17.6	*(3.3)*	22.3	21.4	*(4.0)*

Source: Company, HSIE Research

BUY

CMP *(as on 29 May 2026)*	**INR 372**
Target Price	**INR 470**
NIFTY	**23,548**

KEY CHANGES	**OLD**	**NEW**
Rating	BUY	BUY
Price Target	INR 490	INR 470
EPS %	FY27E	FY28E
	-3.3	-4.0

KEY STOCK DATA	
Bloomberg code	HAPPSTMN IN
No. of Shares (mn)	152
MCap (INR bn) / ($ mn)	57/596
6m avg traded value (INR mn)	797
52 Week high / low	INR 675/305

STOCK PERFORMANCE (%)

	3M	**6M**	**12M**
Absolute (%)	3.3	(25.5)	(38.1)
Relative (%)	11.3	(12.7)	(29.7)

SHAREHOLDING PATTERN (%)

	Dec-25	**Mar-26**
Promoters	44.21	44.21
FIs & Local MFs	9.63	8.99
FPIs	5.89	5.94
Public & Others	40.27	40.86
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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HG Infra

Muted performance

HG Infra (HG) reported Q4FY26 revenue/EBITDA/APAT of INR 13.5/1.3/0.5bn, a miss by -26.5/-53.8/-67.7%. Revenue miss was on account of BESS order book and revenue declassification so as to avail government concession. Margins were impacted by the delay on settlement of operational claims (likely to get realized in H1FY27) and slippage in AD for few projects. HG's order book (OB) as of Mar'26 stood at INR 101.5bn (~1.79x FY26 revenue). HG has given revenue guidance of INR 65-70bn and EBITDA margin of 14% (earlier 15-16%) for FY27. Moderation in guidance is attributable to delays in appointed dates and weak ordering in FY26. Debt is expected to reduce from INR 16.2bn to INR 8-10bn by H1FY27 as balance HAM asset monetisation proceeds of INR 9.4bn get realised on top of INR 2bn received in Apr-26. HG has embarked upon diversification strategy into new business segments, as is evident from its OB, which now includes roads, rails, solar, T&D, and BESS, thus reducing segmental concentration risk, particularly in light of muted awards and intense competition in the road infrastructure sector. We have cut our estimates to factor in delay in project awards and cut our valuation multiple from 11x to 9x to factor in lower growth and muted margins. Given stable OB, likely pick-up in execution, and a healthy balance sheet, we maintain BUY on HG, with a reduced TP of INR 907 (9x Mar-28E EPS).

- **Q4FY26 financial highlights:** Revenue of INR 13.5bn (-31.4/-6.6% YoY/QoQ, a miss by 26.5%). EBITDA: INR 1.3bn (-55.2/-43.5% YoY/QoQ, a miss by 53.8%). EBITDA margin came in at 9.4% (-497/-610.4bps YoY/QoQ, vs. our estimate of 14.9%). APAT: INR 461mn (-58.8/-52.4% YoY/QoQ, a miss by 67.7%).
- **Well-diversified OB:** The OB as of Mar'26 stood at INR 101.5bn (~1.79x FY26 revenue). Sector-wise, the OB is spread across road (HAM)/road (EPC)/rail/energy (BESS, solar, T&D), each accounting for 43.72/9.43/27.84/19.02% respectively. OI in FYTD27 stood at INR 55.9bn in roads, T&D and energy segment and HG has guided for INR 100-110bn new orders for FY27. HG has already achieved ~50% of FY27 order inflow guidance.
- **Balance sheet:** The standalone gross debt as of Mar'26 stood at INR 16.2bn (Dec'25/Mar'25 stood at INR 19/10.7bn). Total pending equity requirement is INR 12bn with INR 7.6/2.3/2.1bn expected to be infused in FY27/28/29. HG's plans to monetize five assets is in progress with receipt of INR 2bn till date and the balance INR 9.4bn expected by Q2FY27.

Standalone Financial Summary (INR mn)

Particulars	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	13,539	19,730	(31.4)	14,498	(6.6)	56,667	63,467	72,987	83,935
EBITDA	1,269	2,829	(55.2)	2,243	(43.5)	7,334	9,012	10,145	11,667
APAT	461	1,120	(58.8)	969	(52.4)	3,891	5,025	5,845	6,358
EPS (INR)	7.1	17.2	(58.8)	14.9	(52.4)	59.7	77.1	89.7	97.6
P/E (x)						9.4	7.3	6.3	5.8
EV/EBITDA (x)						7.2	4.8	4.3	2.0
RoE (%)						12.7	14.9	16.8	18.3

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY27E			FY28E		
	New	Old	% Change	New	Old	% Change
Revenue	63,467	69,001	(8.0)	72,987	79,351	(8.0)
EBIDTA	9,012	9,798	(8.0)	10,145	11,030	(8.0)
EBIDTA (%)	14.2	14.2	-	13.9	13.9	0.0
APAT	5,025	5,437	(7.6)	5,845	6,327	(7.6)

Source: HSIE Research

BUY

CMP (*as on 29 May 2026*)	INR 584
Target Price	INR 907
NIFTY	23,548

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,158	INR 907
	FY27E	FY28E
EPS Change %	-7.6	-7.6

KEY STOCK DATA	
Bloomberg code	HGINFRA IN
No. of Shares (mn)	65
MCap (INR bn) / ($ mn)	38/400
6m avg traded value (INR mn)	241
52 Week high / low	INR 1,144/430

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	8.0	(32.5)	(48.4)
Relative (%)	16.0	(19.8)	(40.0)

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	71.78	71.78
FIs & Local MFs	11.14	11.14
FPIs	1.92	1.92
Public & Others	15.16	15.16
Pledged Shares	-	-

Source: BSE

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Heidelberg Cement

Subdued volume and margin outlook

We maintain REDUCE on Heidelberg Cement (HEIM), with an unchanged TP of INR 170/share (at an average of 8x FY28E EBITDA and FY27E EV of USD 75/MT). We remain wary of HEIM's continued market share loss as it is already operating at 94% clinker utilization in FY26 and there are no major expansions underway. At the same time, competition in the central region is further intensifying, impacting profitability. Hence, we estimate a modest 3/8% volume/EBITDA CAGRs for FY26-28E. In Q4FY26, HEIM reported 8/10% YoY/QoQ volume growth. As NSR recovered 2% QoQ and unit opex cooled off 3%, unit EBITDA increased INR 219/MT QoQ to INR 649/MT.

- **Q4FY26 performance:** HEIM delivered 8/10% YoY/QoQ volume growth. NSR improved 2% QoQ but remained 2% lower YoY amid high competition in the central region. Its unit opex fell 3% QoQ, driven by lower input and fixed costs while freight cost went up 6% QoQ. Thus, unit EBITDA improved INR 219/MT QoQ to INR 649/MT. YoY, it fell INR 72/MT on weak pricing.
- **FY26 performance:** Sales volume rose 9% YoY to 4.91mn MT on volume push. HEIM's FY26 volumes stand just above its FY19 performance of 4.91mn MT. Clinker utilization increased to 94% with a CC ratio of 1.6x. Blended cement share stood at 97% vs 98% YoY. While trade sales share stood flattish at 81% vs 80% YoY, premium sales share rose to 52% vs 43% YoY. NSR fell 0.4% YoY. However, overall opex reduction (-2% YoY) drove margin recovery by INR 54/MT to INR 584/MT and EBITDA recovered 20% YoY to INR 2.9bn. OCF fell 25% YoY to INR 1.98bn on higher working capital. It spent INR 0.52bn toward clinker debottlenecking including maintenance capex. Its net debt remained flattish at INR 3.94bn as HEIM paid off the surplus in dividends.
- **KTAs and outlook:** HEIM expects to marginally increase green power share slightly from 40/33% during FY26/25. It expects lower opex inflation of ~INR 150-160/MT during H1FY27E from the West Asia turmoil owing to higher share of linkage coal access and the same is expected to be passed on through the recent price hikes taken. It also guided to grow in line with the industry in FY27. HEIM is setting up a blending unit in Madhya Pradesh (0.4mn MT by FY28, capex INR 1.3bn). It did not commit any other expansions elsewhere for the next 2-3 years and has also not provided any tentative timeline for the merger with Zuari Cement. We maintain our estimates of a modest 3/8% volume/EBITDA CAGR for FY26-28E.

Quarterly/annual financial summary

YE Mar (INR bn)	Q4 FY26	Q4 FY25	*YoY (%)*	Q3 FY26	*QoQ (%)*	FY24	FY25	FY26P	FY27E	FY28E
Sales (mn MT)	1.35	1.26	*7.8*	1.23	*10.2*	4.81	4.52	4.91	5.06	5.21
NSR (INR/MT)	4,773	4,876	*(2.1)*	4,672	*2.2*	4,922	4,759	4,743	4,814	4,886
Opex (INR/MT)	4,123	4,155	*(0.8)*	4,241	*(2.8)*	4,263	4,229	4,159	4,287	4,243
EBITDA(INR/MT)	649	722	*(10.0)*	431	*50.7*	659	530	584	527	643
Net Sales	6.46	6.12	*5.5*	5.74	*12.5*	23.65	21.49	23.29	24.35	25.46
EBITDA	0.88	0.91	*(3.0)*	0.53	*66.1*	3.16	2.39	2.87	2.66	3.35
APAT	0.48	0.50	*(5.2)*	0.19	*151.4*	1.67	1.06	1.40	1.32	1.77
AEPS (INR)	2.1	2.2	*(5.2)*	0.8	*151.4*	4.7	6.2	5.8	7.8	9.2
EV/EBITDA (x)						12.3	16.1	13.6	12.0	9.6
EV/MT (INR bn)						6.20	6.15	6.24	5.10	4.83
P/E (x)						25.7	40.3	30.8	27.2	20.2
RoE (%)						11.4	7.5	10.1	9.7	13.1

Source: Company, HSIE Research

REDUCE

CMP *(as on 29 May 2026)*	**INR 158**
Target Price	**INR 170**
NIFTY	**23,548**

KEY CHANGES	**OLD**	**NEW**
Rating	REDUCE	REDUCE
Price Target	INR 170	INR 170
EBITDA revision %	FY27E *0.0*	FY28E *0.3*

KEY STOCK DATA	
Bloomberg code	HEIM IN
No. of Shares (mn)	227
MCap (INR bn) / ($ mn)	36/375
6m avg traded value (INR mn)	15
52 Week high / low	INR 225/136

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	(3.8)	(14.3)	(21.0)
Relative (%)	4.2	(1.5)	(12.6)

SHAREHOLDING PATTERN (%)	**Dec-25**	**Mar-26**
Promoters	69.39	69.39
FIs & Local MFs	14.24	14.21
FPIs	1.18	1.15
Public & Others	15.19	15.25
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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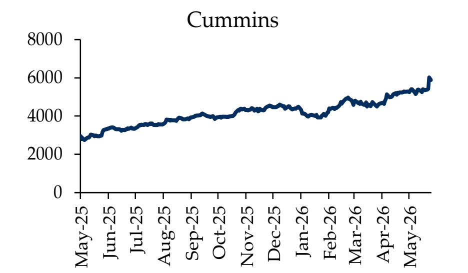
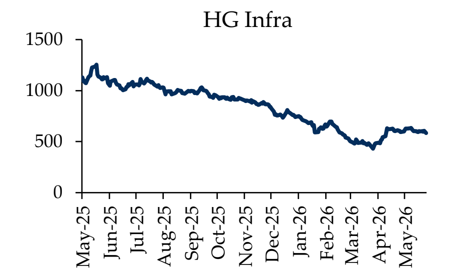
Rating Criteria
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

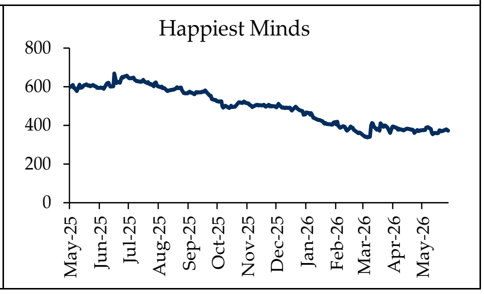
Disclosure:

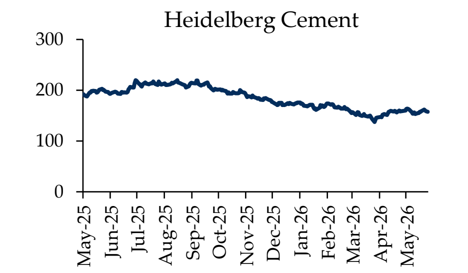
Analyst	Company Covered	Qualification	Any holding in the stock
Parikshit Kandpal	Cummins, HG Infra	CFA	NO
Aditya Sahu	Cummins, HG Infra	MBA	NO
Jay Shah	Cummins, HG Infra	CA	NO
Amit Chandra	Happiest Minds Technologies	MBA	NO
Vinesh Vala	Happiest Minds Technologies	MBA	NO
Maitreyee Vaishampayan	Happiest Minds Technologies	MSc	NO
Rajesh Ravi	Heidelberg Cement	MBA	NO
Keshav Lahoti	Heidelberg Cement	CA, CFA	NO
Riddhi Shah	Heidelberg Cement	MBA	NO
Mahesh Nagda	Heidelberg Cement	CA	NO

Price movement









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