INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **Bajaj Finance:** Bajaj Finance (BAF) reported healthy operating performance across most metrics, with improvement in asset quality metrics driving the beat on earnings. AUM growth improved to +24% YoY, led by consumer durables, mortgages, and new products. Asset quality witnessed a healthy turnaround with credit costs (1.51%) in line with management guidance and room for further improvement and reducing delinquencies. Despite increasing scale (AUM of INR 5.5trn), BAF is poised to deliver healthy loan growth (~23% CAGR) and profitability (RoE of ~20-21%) on the back of a robust customer acquisition and cross-sell engine, continual optimization of processes through various initiatives (digital, FINAI etc.), and consistent focus on asset quality. However, current valuation (4.1x Mar-28 ABVPS) is capping the upside. We maintain BUY with an unchanged RI-based TP of INR 1,100 (implying 4.3x Mar-28 ABVPS; 22x FY28E EPS).
- **Mahindra & Mahindra:** Mahindra & Mahindra's Q1FY27 standalone EBITDA margin at 12.2% was broadly in line with our estimate of 12.3% though below Bloomberg consensus estimate of 12.8%. While autos are better placed due to continuing demand momentum and the opportunity to fill channel stock, the farm segment is facing uncertainty due to forecast of a subpar monsoon season and could even continue to witness raw material pressure in Q2, as key commodities such as steel and rubber are not hedged. We value the company on an SOTP basis, with the core business valued at 19x Jun-28 EPS for a target price of INR 4,087, and maintain an ADD rating.
- **Torrent Pharma:** EBITDA grew 59% YoY, with 55% YoY sales growth, led by integration of JB Chemicals. Moreover, underlying growth ex-JB remains steady with revenue growth of ~17% YoY and EBITDA growth 20% and margin at 33.3% (+40 bps YoY). The company expects: (1) India to outperform IPM growth, led by price increases, steady volumes, strong traction from the Semaglutide (short-term disruption due to API issues has been resolved and supplies to resume from Aug-26 end), and new launches in focused therapies; (2) steady growth in Brazil, led by traction in key brands and new launches; its GLP-1 (Semaglutide) approval under process but uncertain on timelines; (3) Germany business to remain soft in the near term due to supplies constraints from its outsourced partnered; and (4) steady scale-up in the US in FY27 with a focus on improving profitability supported by new launches. Torrent has completed the merger process of JB Chemical (NCLT approval in Jul-26). The guided INR 4-4.5bn cost synergies by third year has started reflecting in JB Chemical's performance from Q1FY27, with margin expanding by ~600bps (at 35.3% vs 28.8% in Q1FY26). The company expects JB Chemical integration to be complete over the next 2-3 quarters, which provides margin expansion visibility for the combined entity. We believe Torrent Pharma is well-poised for steady growth (ex-JB), led by a strong branded franchise (new launches, consumer wellness, traction in Brazil — new launches) and steady growth in the US generics (new launches), with margins stable at ~33-35% for the next few years. JB Chemical's merger has resulted in an EPS cut of 15%/12% for FY27/28E (equity dilution impact as per swap ratio; with o/s increased to 380 mn vs 338 mn). We revised the TP to INR 5,270 (57x Q1FY29E EPS; implying EV/ EBITDA of 27x and PE of 40x on ex-amortization EPS). Maintain ADD.

HSIE Research Team
hdfcsec-research@hdfcsec.com

- **Hyundai Motor India:** We are continuing to sense aggression from the management in terms of reviving the business fundamentals: focus on gaining back domestic market share, ramping up exports along with improving the mix, and working on cost optimization via localization and value engineering efforts. We expect the rising CNG mix and the upcoming compact e-SUV to also lead to the company being better placed with respect to the upcoming CAFÉ 3 norms. We value the company at a target P/E multiple to 23x Jun-28 EPS for a target price of INR 2,142, and maintain ADD.

- **Mankind Pharma:** EBITDA growth (+25% YoY) was led by 13% YoY sales growth (India formulation up 11% YoY and exports +29%), higher gross margin (+226 bps), and moderate costs (staff/ SG&A were up 17%/ 9% YoY), resulting in the margin at 26.2% (+249bps YoY). Organic (ex-BSV and OTC) India formulation growth was at 10.1% YoY, and exports grew in ahead of BSV exports in Q4. Mankind expects the following: (1) overall double-digit revenue growth in FY27, (2) India formulation IPM outperformance in FY27, led by (a) 1.1x beat to IMP in chronic segment, supported by traction in key segments (CVS and anti-diabetic), and new launches (selective with focus on brand building), and (b) recovery in the acute therapies after corrective measures (restructuring of field force) to ensure volume growth and productivity improvement, (3) BSV: scale-up over the next few quarters (in Q1FY27, it grew 21% YoY with India up 17% and export up 25%) and guidance of high double-digit growth retained, with a margin improvement target for the near term, (4) consumer healthcare business to sustain high-teen growth, (5) GLP-1 to remain a long-term opportunity, although it will be a competitive market; the company focusing on adjacent and supportive therapies like VMN and Gastro, and (6) retains 71+% GM and EBITDA margin at 25.5-26.5% guidance in FY27E. Mankind's long-term drivers include – increase in chronic share to ~50% (vs ~39%) in the next 4-5 years, expand hospital/institutional business, focus on underpenetrated brands/ therapies through dedicated divisions, expanding the market coverage, and market share gain in select states. It is on track to repay acquisition-related debt by FY28-end. Factoring in Q1, we have cut EPS by 4/1% for FY27/28E and revised the TP to INR 2,850 (38x Q1FY29E, implies EV/ E at 24x). We keep monitoring the progress in BSV scale-up, acute business recovery, and debt repayment (net debt at INR 33.7bn as of Jun-26 vs INR 39.32bn in FY26). ADD stays.

- **Mazagon Dock Shipbuilders:** Mazagon Dock Shipbuilders Ltd (MDL) saw a healthy revenue growth in Q1FY27 of 12% YoY, led by faster execution of platform projects. EBITDA margin for the quarter rose sharply to 15.2% (+370 bps YoY) due to P17A deliveries (INS Mahendragiri in April 2026). We expect MDL to continue its revenue growth over the next few years based on its healthy order pipeline consisting of submarines, frigates, and destroyers, which are long cycle (8-10 years) large ticket orders. The expected order value for six next-gen submarines is INR 990bn. Frigates and destroyers could additionally add INR 1500bn to the order book. We expect the revenue to start kicking in from FY28 for these platforms. The reduction in build time for large platform orders is shortening the revenue booking bell curve, bolstering revenue growth. We estimate a 7% PAT CAGR over FY26-FY29E, driven by backended long cycle revenue trajectory as against our earlier PAT CAGR of 8% over FY25-FY28E. Following this, we maintain a constructive view with an ADD but reduce our multiple to 35x over FY28E EPS, to arrive at a target price of INR 2,625.

- **Swiggy:** Swiggy's food delivery (FD) GOV grew 17.4% YoY to INR94.9bn (HSIE: INR95.9bn) in Q1. CM/adj. EBITDAM expanded ~30bps/70bps YoY to 7.6%/3.1% of GOV, respectively (HSIE: 7.4%/3.0%). Medium-term guidance of 18–20% GOV growth and 5% adj. EBITDAM stays. Market share loss in QC continued as focus remained on improving unit economics. Instamart's NOV grew 3.1% QoQ to INR58.5bn (HSIE: INR59.1bn), lagging Blinkit's 19.1%. CM came in at -0.3% of NOV (-2.6% in Q4) as all monetization levers were flexed (optimized sourcing margins, ad income, user fees). Note: QC take rates expanded 185bps QoQ to 21.1% (HSIE: 20.8%). Management intends to step up MTU acquisition momentarily, ergo investments in customer experience and dark store expansion (~75 additions planned in Q2FY27) will inch up. CM to be in the 0 to -1% range. QC adj. EBITDA losses stood at INR7.78bn (HSIE: INR7.7bn; INR8.58bn in Q4FY26). Consolidated adj. EBITDA losses stood at INR6.5bn (HSIE: INR5.6bn). Our adj. EBITDA estimates stand revised at -INR7.6/INR9bn (earlier: -INR4.9/INR11.4bn) for FY28/29 respectively. We maintain BUY on the stock with an SOTP-based TP of INR470/sh (incl. 40x Jun-28 EV/EBITDA for FD and 0.5x Jun-28 NOV for Instamart).
- **Prestige Estates:** Prestige Estates (PEPL) registered quarterly presales by value and volume INR 65.7bn presales (-45.7%/-14.5% YoY/QoQ) with volume at 6.0msf (-36.8%/+13.1% YoY/QoQ). For FY27, PEPL has guided for 15-20% growth in presales and collections, backed by a INR 450bn launch pipeline across 24 projects, while maintaining a conservative stance despite visible upside potential. On capital allocation and balance sheet trajectory, PEPL is targeting about INR 45bn of BD spend this year and said it remains on track for that deployment across the coming quarters. Management guided for total collections of about INR 250bn, including INR 210- 220bn from residential, and said launches in Q2 and Q3 should unlock the cash flows needed to improve free cash generation. It expects free cash flow from operations of roughly INR 85bn-90bn to be sufficient for capex, with debt rising only marginally by up to about INR 10bn at most and potentially declining as newly launched projects begin to repay land-related borrowings. PEPL reiterated confidence in delivering 15-20% sales growth, with the main execution risk still centered on approval timing rather than demand, which it described as resilient across its operating markets. We maintain our BUY rating on PEPL with a revised target price of INR 1,878 per share, driven by superior growth prospects across the residential portfolio and multi-fold expansion in annuity income. We believe the robust launch pipeline will act as a key catalyst, supporting both presales momentum and long-term value creation.
- **Balkrishna Industries:** We believe better traction in revenue was also aided by a lower base in Europe, price hikes taken to pass on the elevated costs, and better forex realizations. Stability in demand is yet to return in key global markets, while the El Nino forecast also creates uncertainty in the company's fastest growing market (India). While the EUR/INR is turning favorable for the company, we expect benefits to remain limited due to forex hedging. Considering the lack of visibility for business normalcy and margin risk from the ramping up of the domestic on-highway tyre business, we remain cautious. We value the company at 19x Jun-28 EPS (near -2SD of its 4-year mean). We maintain SELL with a revised TP of INR 1,981.
- **Syrma SGS Technology:** Syrma SGS Technology's revenue grew by 68% YoY to INR 15.9bn. EBITDAM expanded 100bps YoY to 10.2%, leading to EBITDA growth of 87% YoY, while APAT doubled. The company indicated that its FY27 revenue growth is now likely to surpass the earlier 30-35% guidance, supported by a strong Q1 performance, while it continues to maintain its EBITDA margin outlook of 10.5-11% for the year. Management has reiterated

its growth guidance of ~35% for the next few years, with incremental upside from upcoming PCB projects, new client additions, and planned JV partnerships. The company's upcoming multi-layer PCB project with a planned capex of INR 8bn is scheduled for commissioning by Apr-27. Given robust execution and a healthy order pipeline, we raise our revenue/APAT estimates by 2-5% for FY27/28/29E. Company remains quite confident of strong growth in medium term, owing to robust order visibility, and accordingly, we raise our growth estimate in DCF for future years. So, we have increased our target price to INR 1,470/sh, based on DCF valuation (WACC: 12.5%, terminal growth: 5%), implying ~40x PE, based on Sep-28E EPS.

- **Piramal Pharma:** EBITDA (+83% YoY) was ahead of our/consensus estimates, with margins at 8.6% (+308bps YoY), largely led by strong sales (+17 YoY; CDMO was up 19% YoY, moderate costs (+9% YoY), and lower gross margins at 61.6% (-369 bps YoY). Piramal retains its guidance of early-to-mid-teen revenue growth and expects EBITDA to grow faster than revenue due to operating leverage. The company expects growth momentum to sustain in CDMO business (quarterly lumpiness) on the back of recovery in global biopharma funding (Oct-25 onwards; up 100% YoY in H1CY26), which is leading to the pick-up in RFPs (directed more towards overseas facilities – operating at better gross margin of 70-75%) and order inflows, along with rising demand in overseas sites, strong growth in differentiated capabilities, and expansion in BD teams to increase customer engagement. Piramal is optimistic of supply opportunity for Obicetrapib and Ezetimibe for NewAmsterdam Pharma. Its capex plan (of USD 120-135mn) – Lexington (sterile injectable) – is on track to get complete by CY27-end and completed Riverview (payload-linker) facilities with single-to-low-double-digit revenue potential (existing capacity sold-out for FY27). CHG to sustain growth momentum in FY27E, driven by steady traction from Sevoflurane, growth in Inhalation Anesthesia in ex-US markets, and integration of Kenalog portfolio (supplies to start from Q2FY27). ICH to sustain double-digit growth in sales with margin expansion. Factoring in Q1, we have cut our EBITDA estimates by 5/3% for FY27/28E. We retain BUY and a TP of INR 240, based on 17x Q1FY29E EV/EBITDA (implying 47x PE).
- **V-Guard Industries:** V-Guard revenue grew by 24% YoY to INR 18.1bn, led by strong 28% YoY growth in electrical segment and 23% YoY in electronics segment. EBITDAM expanded 210 bps YoY to 10.5%, while EBITDA/APAT grew 55/76% YoY. The company indicated that FY27 revenue growth will exceed its earlier ~15% guidance, while EBITDA margin expectations remain unchanged at 9-10%. Management remains confident of achieving double-digit EBITDA margins once commodity-cost inflation stabilizes. Although raw material inflation continues to be a key risk, the company has implemented multiple price hikes to offset cost pressures. Strong Q1 performance prompts us to raise our FY27–29E revenue, EBITDA and APAT estimates by 2-4%. With the stock having corrected over the past few months, we see meaningful upside and therefore upgrade our rating to BUY (from Add) and revise our target price to INR 400/sh, valuing the company at 35x Sep-28E EPS.
- **Star Health and Allied Insurance:** Star Health and Allied Insurance (STARHEAL) delivered a strong performance in Q1FY27, beating expectations on all fronts as insurance revenues and PAT zoomed by 13%/25% YoY, primarily thanks to the new accounting regime. While we believe that the drop in the insurance service expense is explained by the shift in accounting regime to IND-AS (from Indian GAAP), we also draw comfort from the fact that STARHEAL's disciplined risk selection and portfolio

management has finally resulted in strong underwriting PAT at INR1.11bn. Overall profitability was supported by a 100bps fall in loss ratio (LR) to 67.5% (Q1FY26: 68.5%) and a 50bps improvement in the expense ratio to 29.6%, leading to a significant improvement in the CISR (including other expenses) to 97.1% (-160bps YoY). We expect the full-year FY27 LR to settle at 68% while acquisition cost ratio is expected to stabilize at 23%. Given the favorable loss ratio outcomes under the new accounting regime, we are constructive with our FY27/28E profitability estimates. However, we continue to be concerned around growth and agency channel fatigue; we maintain ADD with a NOPAT-based TP of INR650 (implying 24.9x FY28E EPS).

- **IRB Infra:** IRB Infrastructure Developers (IRB) reported revenue/EBITDA/APAT of INR 17/7.2/3.1, a beat/(miss) of +12/+5.7/+5.7% to our estimates; APAT growth reflects resilient operating performance and disciplined cost management. The order book (OB) as of June'26 stood at INR 441bn (~6.97x FY26 revenue; executable in next two year INR 43bn), while EPC and O&M contributed ~4%/96% of the overall OB. IRB's margin guidance was O&M at 20%, while also becoming net-debt-free balance sheet by FY30, driven by disciplined capital allocation and calibrated asset monetization. Improved capital efficiency can support cash RoE, targeted by IRB to expand from ~8% to 14%+ by FY32. Its access to two InvIT platforms (IRB InvIT Fund and IRBIT) has facilitated capital unlocking through asset monetization and will continue to unlock value with future asset transfer. It is also planning to pursue further opportunities in the TOT segment. Distribution received from both InvITs stood at ~INR 1.36bn in Q1FY27. We maintain ADD, with a SOTP target price of INR 27/sh.

- **Zensar Technologies:** Zensar delivered modest revenue growth of 1.1% QoQ CC in Q1FY27, led by a strong 8.3% QoQ uptick in BFSI — aided by the mega-deal ramp-up along with organic growth. However, this was offset by broad-based weakness in Healthcare Life Sciences (-3.8% QoQ CC), Manufacturing & Consumer Services both (-2.3% QoQ CC), and TMT (-9.1% QoQ CC). The stress in TMT is largely tied to one large client excluding whom, the growth in TMT is positive. Order bookings were soft at USD 149.2mn (-63% QoQ), though excluding the mega-deal from prior quarters, the share of new business is at an all-time high. The enterprise-grade AI-native platform "ZenseAI.AgentMesh" is driving ~25-60% productivity gains of for clients. EBITDA margins contracted 161bps QoQ to 14.6% due to mega-deal transition costs, higher travel/visa/training spend, partially offset by forex gains and bonus reversals. For Q2-Q3, margins are expected to remain in a similar range as investments in AI capabilities and deal ramp-up take priority. The large-deal pipeline remains healthy (23% of total) despite the signing of a mega-deal in previous quarters. The management expects Q2 growth to be better than Q1, though the demand environment remains uncertain. Additionally, the company has a healthy cash position of USD 317.5mn (~25% of market cap), which it intends to utilize for strategic acquisitions of scaled assets to bolster its global portfolio. We maintain ADD with a target price of INR 600, based on 15x Jun-28E EPS, reflecting a balanced risk-reward amid portfolio churn and AI-led transformation tailwinds.

- **Quess Corp:** Quess reported consolidated revenue of INR 41.8bn (+15% YoY/+7% QoQ), ahead of expectations, aided by a one-off INR 1.76bn pass-through revenue linked to new labour code implementation; however, this optically-diluted general staffing margins by ~10bps as it yielded no bottom-line, and along with the annual wage increase cycle, consolidated EBITDA margin moderated 20bps QoQ to 2.02% (EBITDA INR 850mn, +21% YoY). PAT grew 61% YoY to INR 820mn, further aided by an income tax refund. General staffing (86% of revenue) delivered strong growth

(+15%YoY/+8%QoQ), led by growth in consumer/retail/telecom and manufacturing verticals while BFSI saw a decline (regulatory impact). The focus is to shift toward higher-markup segments like manufacturing, construction, and consumer, which will drive gradual margin expansion. Professional staffing (6% of revenue, +3% YoY) remains a growth driver, anchored in GCCs (68% of revenue), with margin sustained at ~11% (guidance 11-12%, targeting INR 300mn quarterly run-rate). Overseas (8% of revenue, +17% YoY) delivered diversified growth at ~6.2% margin (guidance 6.5-7%). Over the next 3-4 years, Quess aspires to draw 20-25% of revenue from higher-margin, dollar-linked businesses via its capital-light Quest 2.0 strategy, shifting the profit pool mix from 50:50 to 35:65 in favor of higher-margin segments. Overall, we witness healthy growth traction and raise our revenue/EPS estimates by 4-5%. We increase our multiple to 17x (vs 16x) and maintain ADD with a revised target price of INR 360, based on 17x June-28E EPS. The stock is trading at a reasonable P/E of 17/15x FY27/28E.

Bajaj Finance

Strong operating performance; valuation capping upside

BUY

CMP *(as on 30 Jul 2026)*	INR 1,054
Target Price	INR 1,100
NIFTY	24,317

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR1100	INR 1100
	FY27E	FY28E
EPS %	0.0%	0.0%

KEY STOCK DATA	
Bloomberg code	BAF IN
No. of Shares (mn)	6,226
MCap (INR bn) / ($ mn)	6,559/68,551
6m avg traded value (INR mn)	9,513
52 Week high / low	INR 1,102/787

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	12.5	13.4	19.1
Relative (%)	11.2	18.6	23.5

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	54.7	54.7
FIs & Local MFs	15.2	16.4
FPIs	21.3	20.2
Public & Others	8.8	8.7
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

Bajaj Finance (BAF) reported healthy operating performance across most metrics, with improvement in asset quality metrics driving the beat on earnings. AUM growth improved to +24% YoY, led by consumer durables, mortgages, and new products. Asset quality witnessed a healthy turnaround with credit costs (1.51%) in line with management guidance and room for further improvement and reducing delinquencies. Despite increasing scale (AUM of INR 5.5trn), BAF is poised to deliver healthy loan growth (~23% CAGR) and profitability (RoE of ~20-21%) on the back of a robust customer acquisition and cross-sell engine, continual optimization of processes through various initiatives (digital, FINAI etc.), and consistent focus on asset quality. However, current valuation (4.1x Mar-28 ABVPS) is capping the upside. We maintain BUY with an unchanged RI-based TP of INR 1,100 (implying 4.3x Mar-28 ABVPS; 22x FY28E EPS).

- **Healthy NIM, improving credit costs drive strong profitability:** NIM remained steady sequentially at 9%, with marginal uptick in cost of funds (reported: 7.4%) offset by yield reflation due to a favorable product mix. Other income grew by 19% YoY, driven by strong fee income (+33% YoY), offset by muted assignment income. Opex ratios remained steady (opex to AUM at 3.85%; C/I at 33.4%) with investments in distribution (GL, MFI branches) and FINAI transformation and are likely to improve by ~20bps over FY27-FY28E.
- **Strong loan growth; room for acceleration ahead:** AUM growth (+24% YoY; +7% QoQ) was driven by mortgages (+27% YoY), rural (+64% YoY) and new products (6.7% of AUM). GL portfolio grew by +112% YoY and is likely to reach ~4.8% of AUM by FY27E, as per management, driven by distribution expansion (2,700-2,800 branches by Mar-27). Other new products (CV, tractors, car financing, and MFI) continue to scale up well. Urban PL (+ 19% YoY) and MSME (+2% YoY) remain the key laggards amidst elevated competitive intensity and are likely to witness an uptick in FY27E.
- **Credit costs normalizing:** BAF's asset quality witnessed healthy improvement in Q1, which had been an area of concern for the past several quarters. GS-III/NS-III improved to 0.96%/0.39% (Q4FY26: 1.01%/0.41%), while GS-II improved to 0.91% (Q4FY26: 0.94%). Credit costs in Q1 (adjusted for recoveries from written-off accounts) were at 1.51% (1.29% ex-management overlay). Management highlighted global uncertainties and weak monsoon outlook as a key monitorable for asset quality.
- **Robust franchise with multiple growth, opex levers:** BAF's ongoing FINAI transformation remains on track and is likely to drive higher cross-sell, improve productivity levels, and aid credit costs in the medium term. With strong customer acquisitions, scale-up of new products, and FINAI transformation underway, BAF is poised to deliver a healthy AUM CAGR of ~23-24% and profitability (RoE of ~21%) over FY27-FY28E.

Financial summary (consolidated)

Y/E Mar (INR bn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	FY26	FY27E	FY28E
NII	125.7	102.3	*22.9*	117.8	*6.7*	441	543	673
PPOP	101.4	83.4	*21.6*	94.1	*7.8*	353	433	540
PAT	59.9	47.0	*27.4*	54.6	*9.5*	190	250	312
EPS (INR)	9.6	7.6	*27.2*	8.8	*9.6*	31	40	50
ROAE (%)						18.1%	20.0%	21.0%
ROAA (%)						3.7%	4.0%	4.1%
ABVPS (INR)						180	213	254
P/ABV (x)						5.9	4.9	4.1
P/E (x)						34.4	26.2	21.0

Source: Company, HSIE Research

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

Mahindra & Mahindra

Raw material cost pressure could continue into Q2

Mahindra & Mahindra's Q1FY27 standalone EBITDA margin at 12.2% was broadly in line with our estimate of 12.3% though below Bloomberg consensus estimate of 12.8%. While autos are better placed due to continuing demand momentum and the opportunity to fill channel stock, the farm segment is facing uncertainty due to forecast of a subpar monsoon season and could even continue to witness raw material pressure in Q2, as key commodities such as steel and rubber are not hedged. We value the company on an SOTP basis, with the core business valued at 19x Jun-28 EPS for a target price of INR 4,087, and maintain an ADD rating.

- **Quarterly performance:** Auto division's EBIT margin at 7.1% was down 178bps YoY and 238bps QoQ (HSIE est. 8.4%), while the core auto (ex-BEV) margin stood at 8.9% (down 190bps YoY). Farm division's EBIT margin at 18.5% fell 128bps YoY and 85bps QoQ (HSIE est. 18.2%), while the core tractor margin stood at 19.2% (down 150bps YoY).
- **Farm segment:** Management indicated that the ground sentiment remains positive post the recent partial recovery in monsoon deficit and reservoir levels too have recovered to now being only 7% below the long period average. However, the farm segment is seeing a structural challenge in labor shortage, which is now accelerating due to movement to the industrial segment due to better pay. Pressure on gross margin could continue as key raw materials like steel and rubber are not hedged. Inventory levels are broadly normal at 30-40 days. HP mix has seen improvement with 69-70% of the mix now from the 40-50HP segment (in Q1), driven by better implements adoption and affordability due to the earlier GST rate cuts.
- **Auto segment:** It highlighted that fuel price pressure is driving customers to move toward EV, CNG and even diesel due to better mileage. It called out production challenges in April and May both for UV and LCV. Management laid out a staggered capacity enhancement plan to double the UV (including BEV) capacity in the next five years from the FY26 exit capacity (64.5k units per month). Dealer inventory remains modest at 15 days. Impact due to higher raw material cost in Q1 was ~450bps QoQ. While a price hike of 1.5% was taken earlier in the year, a price hike of 2.7% was taken in mid-July.
- **Other key highlights:** (1) The aerostructure business had deal wins (total contract value) of USD 621 mn in FY26, which was more than 3x growth vs FY25. It is confident of moving up the aero value chain and would also be open to making acquisitions in this space. (2) It is looking to accelerate AI adoption and is already seeing some benefits in the manufacturing processes, which is also aiding in bringing down product launch timelines.

Quarterly/annual financial summary

YE Mar (INR mn)	1Q FY27	1Q FY26	YoY (%)	4Q FY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Net Sales	4,19,197	3,40,832	23.0	3,95,541	6.0	14,55,758	16,49,405	18,48,938	20,64,460
EBITDA	51,106	48,840	4.6	55,644	-8.2	2,09,775	2,18,565	2,59,858	2,96,098
EBITDA %	12.2	14.3	-214bps	14.1	-188bps	14.4	13.3	14.1	14.3
APAT	36,850	34,498	6.8	37,373	-1.4	1,57,371	1,60,263	1,90,594	2,17,438
EPS (INR)	30.7	28.7	6.7	31.1	-1.4	130.1	133.3	158.6	180.9
P/E (x)						25.2	24.6	20.7	18.2

Source: Company, HSIE Research

ADD

CMP *(on 30 Jul 2026)*	INR 3,284
Target Price	INR 4,087
NIFTY	24,317

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 3,992	INR 4,087
EPS %	FY28E	FY29E
	-0.4%	+0.6%

KEY STOCK DATA	
Bloomberg code	MM IN
No. of Shares (mn)	1,244
MCap (INR bn) / ($ mn)	4,083/42,677
6m avg traded value (INR mn)	10,364
52 Week high / low	INR 3,840/2,896

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	6.0	(4.3)	2.3
Relative (%)	4.7	1.0	6.7

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	18.45	18.45
FIs & Local MFs	31.50	32.65
FPIs	36.22	34.89
Public & Others	13.83	14.01
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

Hitesh Thakurani
hitesh.thakurani@hdfcsec.com
+91-22-6171-7350

Torrent Pharma

India, Brazil growth intact; JB cost synergy started

EBITDA grew 59% YoY, with 55% YoY sales growth, led by integration of JB Chemicals. Moreover, underlying growth ex-JB remains steady with revenue growth of ~17% YoY and EBITDA growth 20% and margin at 33.3% (+40 bps YoY). The company expects: (1) India to outperform IPM growth, led by price increases, steady volumes, strong traction from the Semaglutide (short-term disruption due to API issues has been resolved and supplies to resume from Aug-26 end), and new launches in focused therapies; (2) steady growth in Brazil, led by traction in key brands and new launches; its GLP-1 (Semaglutide) approval under process but uncertain on timelines; (3) Germany business to remain soft in the near term due to supplies constraints from its outsourced partnered; and (4) steady scale-up in the US in FY27 with a focus on improving profitability supported by new launches. Torrent has completed the merger process of JB Chemical (NCLT approval in Jul-26). The guided INR 4-4.5bn cost synergies by third year has started reflecting in JB Chemical's performance from Q1FY27, with margin expanding by ~600bps (at 35.3% vs 28.8% in Q1FY26). The company expects JB Chemical integration to be complete over the next 2-3 quarters, which provides margin expansion visibility for the combined entity. We believe Torrent Pharma is well-poised for steady growth (ex-JB), led by a strong branded franchise (new launches, consumer wellness, traction in Brazil — new launches) and steady growth in the US generics (new launches), with margins stable at ~33-35% for the next few years. JB Chemical's merger has resulted in an EPS cut of 15%/12% for FY27/28E (equity dilution impact as per swap ratio; with o/s increased to 380 mn vs 338 mn). We revised the TP to INR 5,270 (57x Q1FY29E EPS; implying EV/ EBITDA of 27x and PE of 40x on ex-amortization EPS). Maintain ADD.

- **Q1 highlights**: Sales grew 55% YoY to INR 49.21bn, led by JB Integration. India (59% of sales) up 60% YoY to INR 28.9bn, Brazil (6%) grew 27% YoY (+3% cc), the US (8%) was up 1% QoQ to USD 44mn, and Germany (6%) grew 3% YoY (-9% YoY cc). GM improved by 72bps YoY at 75.8%. Higher staff/SG&A/R&D costs (+48%/ +73%/ 10% YoY) led to EBITDA of INR 16.64bn (+59% YoY) and 33.8% margin (+87 bps). Given higher interest costs, depreciation, and negative other income, PAT^ was at INR 5.82bn (-2% YoY).
- **Key con call takeaways:** The company has resolved the Semaglutide API-related issue through alternate source (other than Dr Reddy's); it expects to resume supplies from Aug-25-end; July/Aug-26 will have impact on Semaglutide sales. As of Jun-26, total MR strength was 9,400 (of which 7,200 in Torrent and 2,200 in JB Chemicals), while PCPM was INR 0.1mn for the combined. The company is looking to expand field-force in Curatio, given strong growth momentum (up 31% in Q1). It is looking to rationalize certain less profitable businesses and products of JB Pharma to improve the margin.

Quarterly financial summary

(INR mn)	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	49,210	31,780	55	41,970	17	115,161	139,797	195,359	219,217	243,493
EBITDA	16,640	10,470	59	13,560	23	37,210	45,585	66,031	75,630	86,197
APAT	5,822	5,948	(2)	4,344	34	19,404	23,660	25,272	32,919	41,929
EPS (INR)	15.3	15.6	(2)	11.4	34	51.0	62.2	66.4	86.5	110.2
P/E (x)						95.5	78.3	73.3	56.3	44.2
EV/EBITDA (x)						50.5	45.5	29.9	25.6	22.0
RoCE (%)						25	14	11	15	17

Source: Company, HSIE Research, ^ Adjusted for one-off expenses of INR 210 mn

ADD

CMP *(as on 30 Jul 2026)*	INR 4,871
Target Price	INR 5,270
NIFTY	24,317

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 4720	INR 5270
EPS %	FY27E	FY28E
	(15.3)	(12.0)

KEY STOCK DATA	
Bloomberg code	TRP IN
No. of Shares (mn)	380
MCap (INR bn) / ($ mn)	1,853/19,368
6m avg traded value (INR mn)	2,301
52 Week high / low	INR 5,086/3,480

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	16.4	23.0	30.6
Relative (%)	15.1	28.3	35.0

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	68.31	60.78
FIs & Local MFs	8.96	12.87
FPIs	16.18	17.97
Public & Others	6.55	8.38
Pledged Shares	-	-

Source: BSE

Mehul Sheth
mehul.sheth@hdfcsec.com
+91-22-6171-7349

Hyundai Motor India

Two new launches in H2 to add freshness to the portfolio

We are continuing to sense aggression from the management in terms of reviving the business fundamentals: focus on gaining back domestic market share, ramping up exports along with improving the mix, and working on cost optimization via localization and value engineering efforts. We expect the rising CNG mix and the upcoming compact e-SUV to also lead to the company being better placed with respect to the upcoming CAFÉ 3 norms. We value the company at a target P/E multiple to 23x Jun-28 EPS for a target price of INR 2,142, and maintain ADD.

- **Quarterly performance:** Revenue, at INR 163.3bn, declined 0.5% YoY and 13.6% QoQ, broadly in line with both ours and Bloomberg consensus estimates. Realization grew 0.8% YoY and 2.1% QoQ despite lower mix of 'Creta', also aided by price hikes, and lower discounts on a YoY basis at 2.8% in Q1FY27 vs 3.4% in Q1FY26.
- **Margin impacted:** EBITDA margin at 9.3% was broadly in line with both ours and Bloomberg consensus estimate, declining 406bps YoY and 114bps QoQ, on account of production disruption in Q1, especially of certain high-margin models, due to a fire incident at a key supplier's plant. In addition to this, there was also an impact on exports due to the West Asia crisis. It was partially negated by pricing actions, forex tailwinds, and cost optimization. However, it stuck to the EBITDA margin guidance of 11-14% for the full year.
- **Domestic market:** It reiterated 8-10% volume growth for the company in FY27 and is expected to outperform the industry in H2FY27 and gain market share on the back of two new model launches (compact SUV on a dedicated EV platform and a mid-sized ICE SUV of >4m) and ramp-up of 'Venue' volumes. It is confident that the new mid-sized ICE SUV model would have clear differentiation with the 'Creta'. Both the new models will have a technology-first positioning.
- **Exports recovering:** It reiterated 8-10% volume growth for the company in FY27, expecting a strong recovery, going forward, as the order backlog remains good and it seeks to navigate challenges in freight by optimizing transit routes. The upcoming additional capacity at the Pune plant will also aid in improving exports of the 'Venue'. It is also seeking to improve SUV mix in the export segments and the two new model launches that will happen in the domestic market will subsequently (in a few months) be sold in the export markets as well.
- **Other key highlights:** (1) It mentioned that rural contribution for the company has improved: 22.6% in Q1FY26; 23.6% in Q2FY26; 24.1% in Q3FY26; 24.7% in Q4FY26; and 25.9% in Q1FY27. It believes that better traction in the rural segment has been due to improving road infrastructure, better availability of info online, and improving service network. (2) It highlighted that lost production in Q1 has almost already been recovered in Q2 itself.

Quarterly/annual financial summary

YE Mar (INR mn)	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Net Sales	1,63,346	1,64,129	(0.5)	1,89,162	(13.6)	7,07,633	7,92,385	9,19,146	9,92,712
EBITDA	15,117	21,852	(30.8)	19,660	(23.1)	85,985	94,183	1,19,334	1,32,031
EBITDA %	9.3	13.3	-406bps	10.4	-114bps	12.2	11.9	13.0	13.3
APAT	8,886	13,693	(35.1)	12,556	(29.2)	54,315	57,087	73,735	81,423
EPS (INR)	10.9	16.9	(35.1)	15.5	(29.2)	66.8	70.3	90.7	100.2
P/E (x)						30.2	28.7	22.2	20.1

Source: Company, HSIE Research

ADD

CMP *(as on 30 Jul 2026)*	INR 2,018
Target Price	INR 2,142
NIFTY	24,317

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 2,123	INR 2,142
EPS %	FY28E	FY29E
	+0.8%	+1.1%

KEY STOCK DATA	
Bloomberg code	HYUNDAI IN
No. of Shares (mn)	813
MCap (INR bn) / ($ mn)	1,640/17,139
6m avg traded value (INR mn)	2,076
52 Week high / low	INR 2,890/1,658

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	11.0	(8.1)	(3.3)
Relative (%)	9.7	(2.8)	1.1

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	82.50	82.50
FIs & Local MFs	9.70	11.69
FPIs	5.42	3.28
Public & Others	2.38	2.53
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

Hitesh Thakurani
hitesh.thakurani@hdfcsec.com
+91-22-6171-7350

Mankind Pharma

Strong Q1; steady growth and improving margin

ADD

EBITDA growth (+25% YoY) was led by 13% YoY sales growth (India formulation up 11% YoY and exports +29%), higher gross margin (+226 bps), and moderate costs (staff/ SG&A were up 17%/ 9% YoY), resulting in the margin at 26.2% (+249bps YoY). Organic (ex-BSV and OTC) India formulation growth was at 10.1% YoY, and exports grew in ahead of BSV exports in Q4. Mankind expects the following: (1) overall double-digit revenue growth in FY27, (2) India formulation IPM outperformance in FY27, led by (a) 1.1x beat to IMP in chronic segment, supported by traction in key segments (CVS and anti-diabetic), and new launches (selective with focus on brand building), and (b) recovery in the acute therapies after corrective measures (restructuring of field force) to ensure volume growth and productivity improvement, (3) BSV: scale-up over the next few quarters (in Q1FY27, it grew 21% YoY with India up 17% and export up 25%) and guidance of high double-digit growth retained, with a margin improvement target for the near term, (4) consumer healthcare business to sustain high-teen growth, (5) GLP-1 to remain a long-term opportunity, although it will be a competitive market; the company focusing on adjacent and supportive therapies like VMN and Gastro, and (6) retains 71+% GM and EBITDA margin at 25.5-26.5% guidance in FY27E. Mankind's long-term drivers include – increase in chronic share to ~50% (vs ~39%) in the next 4-5 years, expand hospital/institutional business, focus on underpenetrated brands/ therapies through dedicated divisions, expanding the market coverage, and market share gain in select states. It is on track to repay acquisition-related debt by FY28-end. Factoring in Q1, we have cut EPS by 4/1% for FY27/28E and revised the TP to INR 2,850 (38x Q1FY29E, implies EV/ E at 24x). We keep monitoring the progress in BSV scale-up, acute business recovery, and debt repayment (net debt at INR 33.7bn as of Jun-26 vs INR 39.32bn in FY26). ADD stays.

- **Q1 highlights**: Sales grew 13% YoY to INR 40.31bn, with India formulation (79% of sales) up 11% YoY to INR 31.8bn, led by growth in chronic (+16%); consumer healthcare (6%) grew 4% YoY to INR 2.46bn and exports (15%) grew 29% YoY to INR 6.05bn. GM was up 226bps YoY to 72.8%. Moderate costs (staff/SG&A was+17%/ 9 YoY) led to EBITDA of INR 10.56bn (+25% YoY) and a 26.2% margin (+249bps YoY). Muted depreciation (+3%), lower interest (-36%) and other income (-44%) led to a PAT of INR 5.68bn (+30% YoY).
- **Key takeaways from con call:** India formulation organic growth was on the back of volume growth and traction in key chronic segments. Gross margin improvement was led by a price increase, better business mix, and base effect. The company expects capex at 6-7% of sales in FY27. It aims to achieve its earlier growth trend in India of 1.3-1.4x beat to IPM over the next few years. It expects Q2FY27 margin to see some pressure due to higher commodity prices and other cost escalation due to geopolitical issues.

Quarterly financial summary

(INR mn)	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	40,306	35,704	13	34,429	17	122,074	142,776	161,211	179,801	199,459
EBITDA	10,562	8,468	25	9,299	14	27,389	36,897	42,399	48,546	54,452
APAT	5,681	4,383	30	5,775	(2)	18,899	19,727	24,242	29,738	34,692
EPS (INR)	13.8	10.6	30	14.0	(2)	45.8	47.8	58.7	72.0	84.0
P/E (x)						56.3	54.0	43.9	35.8	30.7
EV/EBITDA (x)						41.2	30.1	25.8	22.2	19.4
RoCE (%)						14	12	14	16	17

Source: Company, HSIE Research

CMP *(as on 30 Jul 2026)*	INR 2,577
Target Price	INR 2,850
NIFTY	24,317

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 2750	INR 2850
EPS %	FY27E	FY28E
	(4.5)	(0.5)

KEY STOCK DATA	
Bloomberg code	MANKIND IN
No. of Shares (mn)	413
MCap (INR bn) / ($ mn)	1,064/11,118
6m avg traded value (INR mn)	1,387
52 Week high / low	INR 2,674/1,910

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	14.7	21.3	0.0
Relative (%)	13.3	26.6	4.4

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	72.66	72.63
FIs & Local MFs	14.46	15.39
FPIs	10.24	9.45
Public & Others	2.64	2.53
Pledged Shares	-	-

Source: BSE

Mehul Sheth
mehul.sheth@hdfcsec.com
+91-22-6171-7349

Mazagon Dock Shipbuilders

Backended long cycle orders to drive decadal growth

ADD

CMP *(as on 30 Jul 2026)*	INR 2,319
Target Price	INR 2,625
NIFTY	24,317

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 3000	INR 2,625
	FY27E	FY28E
EPS Change %	*0.0%*	*0.0%*

KEY STOCK DATA	
Bloomberg code	MAZDOCKS IN
No. of Shares (mn)	403
MCap (INR bn) / ($ mn)	936/9,777
6m avg traded value (INR mn)	4,021
52 Week high / low	INR 3,061/2,057

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(15.2)	(9.9)	(16.0)
Relative (%)	(16.5)	(4.6)	(11.6)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	81.22	81.22
FIs & Local MFs	5.09	5.02
FPIs	1.73	1.72
Public & Others	11.95	12.04
Pledged Shares	-	-

Source : BSE

Mazagon Dock Shipbuilders Ltd (MDL) saw a healthy revenue growth in Q1FY27 of 12% YoY, led by faster execution of platform projects. EBITDA margin for the quarter rose sharply to 15.2% (+370 bps YoY) due to P17A deliveries (INS Mahendragiri in April 2026). We expect MDL to continue its revenue growth over the next few years based on its healthy order pipeline consisting of submarines, frigates, and destroyers, which are long cycle (8-10 years) large ticket orders. The expected order value for six next-gen submarines is INR 990bn. Frigates and destroyers could additionally add INR 1500bn to the order book. We expect the revenue to start kicking in from FY28 for these platforms. The reduction in build time for large platform orders is shortening the revenue booking bell curve, bolstering revenue growth. We estimate a 7% PAT CAGR over FY26-FY29E, driven by backended long cycle revenue trajectory as against our earlier PAT CAGR of 8% over FY25-FY28E. Following this, we maintain a constructive view with an ADD but reduce our multiple to 35x over FY28E EPS, to arrive at a target price of INR 2,625.

- **Q1FY27 highlights (consolidated):** Revenue was at INR 29.4bn (12% YoY), led by faster execution of platform projects and shortening delivery timelines. EBITDA was at INR 4.5bn (48% YoY), EBITDA margins rose sharply to 15.2% in Q1FY27 over 11.5% in Q1FY26, led by delivery of P17A stealth frigates. APAT stood at INR 5.5bn (22% YoY).
- **Current order book:** The current order book for the company stands at INR 182bn, with pending work and spares of project P17A constituting 42% and the ONGC offshore platforms (INR 27bn) leading the commercial order book. Order inflows for this quarter were at INR6.25bn.
- **Reducing build time in complete platform orders:** INS Taragiri is the third stealth frigate under project 17A commissioned in April 2026. For this ship, MDL achieved a reduction of 14% in build period with 75% indigenous content. INS Mahendragiri is the fourth stealth frigate under project 17A commissioned in July 2026. For this ship, MDL achieved a reduction of 21% in build period with 75% indigenous content. The sea trial period stood at three months for Taragiri vs two months for Mahendragiri. This constant reduction in build period would help MDL shorten their revenue booking bell curve, bolstering revenue growth. The increasing indigenization content will help straighten the EBITDA margin S-curve, reducing margin volatility.
- **Strong order pipeline providing revenue visibility in longer term:** MDL boasts a strong order pipeline. Contracts like six AIP submarines under P75I (~INR 990bn) and three additional Kalvari class submarines (~INR 300bn) have already been cleared by government and expected to be concluded over the next few quarters. Next-gen corvettes are also likely to be signed in FY27 (MDL's associate company – Goa Shipyard is L2 with expected order value of INR 130bn). The pipeline also has next-gen frigates and destroyers with an expected value of INR 1500bn. We expect revenue for these to start kicking in from FY28E. This healthy order pipeline provides multi-year visibility.

Financial Summary

(INR mn)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	29.4	26.3	*12%*	38.5	*-24%*	114.3	130.1	148.8	164.3	182.1
EBITDA	4.5	3.0	*48%*	5.4	*-18%*	20.6	22.7	26.2	28.8	32.0
APAT	5.5	4.5	*22%*	6.7	*-18%*	24.1	25.8	28.3	30.3	31.8
Diluted Consol EPS (INR)	13.6	11.2	*21%*	16.8	*-19%*	59.8	64.0	70.2	75.0	78.8
P/E (x)						38.8	36.2	33.0	30.9	29.4
EV/EBITDA						37.6	35.5	30.6	27.5	24.5
RoE (%)						34.0%	28.8%	25.7%	23.1%	20.7%

Source: Company, HSIE Research

Amit Kumar, CFA
amit.kumar1@hdfcsec.com
+91-22-6171-7354

Nikunj Khetan, PGDM
nikunj.khetan@hdfcsec.com
+91-22-6171-7336

Aryan Singh Dalal
aryan.dalal@hdfcsec.com
+91-22-6171-7330

Swiggy

Food delivery steady; Instamart nears CM-breakeven

Swiggy's food delivery (FD) GOV grew 17.4% YoY to INR94.9bn (HSIE: INR95.9bn) in Q1. CM/adj. EBITDAM expanded ~30bps/70bps YoY to 7.6%/3.1% of GOV, respectively (HSIE: 7.4%/3.0%). Medium-term guidance of 18–20% GOV growth and 5% adj. EBITDAM stays. Market share loss in QC continued as focus remained on improving unit economics. Instamart's NOV grew 3.1% QoQ to INR58.5bn (HSIE: INR59.1bn), lagging Blinkit's 19.1%. CM came in at -0.3% of NOV (-2.6% in Q4) as all monetization levers were flexed (optimized sourcing margins, ad income, user fees). Note: QC take rates expanded 185bps QoQ to 21.1% (HSIE: 20.8%). Management intends to step up MTU acquisition momentarily, ergo investments in customer experience and dark store expansion (~75 additions planned in Q2FY27) will inch up. CM to be in the 0 to -1% range. QC adj. EBITDA losses stood at INR7.78bn (HSIE: INR7.7bn; INR8.58bn in Q4FY26). Consolidated adj. EBITDA losses stood at INR6.5bn (HSIE: INR5.6bn). Our adj. EBITDA estimates stand revised at -INR7.6/INR9bn (earlier: -INR4.9/INR11.4bn) for FY28/29 respectively. We maintain BUY on the stock with an SOTP-based TP of INR470/sh (incl. 40x Jun-28 EV/EBITDA for FD and 0.5x Jun-28 NOV for Instamart).

- **Q1FY27 highlights**: FD GOV growth moderated to 17.4% YoY at INR 94.9bn (HSIE: INR 95.9bn) in Q1. MTU grew 17.9% YoY to 19.2mn (HSIE: 18.8mn). CM/Adj. EBITDAM expanded ~30/70bps YoY to 7.6/3.1% of GOV, respectively (HSIE: 7.4/3%). Adj. EBITDA grew 53.4% YoY to INR 2.94bn (HSIE: INR 2.84bn). Separately, marketing investments were stepped up in the low-AOV *Toing* offering. Meanwhile, in QC, Instamart's NOV grew 3.1% QoQ to INR 58.5bn (HSIE: INR 59.1bn), driven evenly by 1.5% QoQ rise in MTUs to 13.5mn (HSIE: 13.8mn) and a 1.4% QoQ increase in net AOV to INR511 (HSIE: INR509). QC take rates expanded by 185bps QoQ to 21.1% (HSIE: 20.8%). This, coupled with lower platform-funded discounts, helped Instamart nearly achieve CM breakeven (-0.3% of NOV (+229bps QoQ). QC adj. EBITDAM improved 183bps QoQ to -13.3% of NOV (HSIE: -13%). QC adj. EBITDA losses stood at INR7.78bn (HSIE: INR7.7bn). Store-level profitability also improved meaningfully, with >45% of dark stores turning CM positive (vs 30% in Q4FY26). Management intends to step up MTU acquisition for a couple of quarters with higher investments in customer experience and dark store expansion (~75 additions planned in Q2FY27). Growth green shoots are already visible as Instamart's 4-week trending NOV growth (week ending July 26) accelerated to 10%. CM is expected to remain in the 0 to -1% range.
- **Outlook**: FD performance remains steady. Instamart's balancing act between growth and unit economics needs monitoring though. Our adj. EBITDA estimates stand revised at -INR7.6/INR9bn (earlier: -INR4.9/INR11.4bn) for FY28/29. We maintain BUY on the stock with an SOTP-based TP of INR470/sh (incl. 40x Jun-28 EV/EBITDA for FD and 0.5x Jun-28 NOV for Instamart).

Change in estimates

(INR mn)	FY27E			FY28E			FY29E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	2,95,138	2,80,604	*5.2*	3,57,396	3,44,327	*3.8*	4,26,000	4,14,286	*2.8*
Adj. EBITDA	(23,706)	(18,089)	*NM*	(7,563)	(4,906)	*NM*	9,010	11,447	*(21.3)*
Adj. EBITDAM (%)	(8.0)	(6.4)	***-159 bps***	(2.1)	(1.4)	***-69 bps***	2.1	2.8	***-65 bps***
Pre-IND AS EBITDA	(29,106)	(23,489)	*NM*	(9,293)	(6,636)	*NM*	8,150	10,587	*(23.0)*
Pre-IND AS EBITDA margin (%)	(9.9)	(8.4)	***-149 bps***	(2.6)	(1.9)	***-67 bps***	1.9	2.6	***-64 bps***

Source: Company, HSIE Research

BUY

CMP *(as on 30 Jul 2026)*	**INR 295**
Target Price	**INR 470**
NIFTY	**24,317**

KEY CHANGES	**OLD**	**NEW**
Rating	BUY	BUY
Price Target	INR 470	INR 470
EBITDA %	FY28E	FY29E
	NM	-21.3

KEY STOCK DATA	
Bloomberg code	SWIGGY IN
No. of Shares (mn)	2,760
MCap (INR bn) / ($ mn)	817/8,537
6m avg traded value (INR mn)	4,030
52 Week high / low	INR 474/236

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	9.5	(4.5)	(26.2)
Relative (%)	8.2	0.8	(21.9)

SHAREHOLDING PATTERN (%)	**Mar-26**	**Jun-26**
Promoters	-	-
FIs & Local MFs	25.45	27.38
FPIs	14.59	13.96
Public & Others	59.96	58.66
Pledged Shares	-	-

Source : BSE

-Pledged shares as % of total shares

Jay Gandhi
jay.gandhi@hdfcsec.com
+91-22-6171-7320

Vedant Mulik
vedant.mulik@hdfcsec.com
+91-22-6171-7348

Prestige Estates

New launches to fuel cash flows and growth

Prestige Estates (PEPL) registered quarterly presales by value and volume INR 65.7bn presales (-45.7%/-14.5% YoY/QoQ) with volume at 6.0msf (-36.8%/+13.1% YoY/QoQ). For FY27, PEPL has guided for 15-20% growth in presales and collections, backed by a INR 450bn launch pipeline across 24 projects, while maintaining a conservative stance despite visible upside potential. On capital allocation and balance sheet trajectory, PEPL is targeting about INR 45bn of BD spend this year and said it remains on track for that deployment across the coming quarters. Management guided for total collections of about INR 250bn, including INR 210- 220bn from residential, and said launches in Q2 and Q3 should unlock the cash flows needed to improve free cash generation. It expects free cash flow from operations of roughly INR 85bn-90bn to be sufficient for capex, with debt rising only marginally by up to about INR 10bn at most and potentially declining as newly launched projects begin to repay land-related borrowings. PEPL reiterated confidence in delivering 15-20% sales growth, with the main execution risk still centered on approval timing rather than demand, which it described as resilient across its operating markets. We maintain our BUY rating on PEPL with a revised target price of INR 1,878 per share, driven by superior growth prospects across the residential portfolio and multi-fold expansion in annuity income. We believe the robust launch pipeline will act as a key catalyst, supporting both presales momentum and long-term value creation.

- **Q1FY27 financial highlights:** Reported revenue was INR 26.7bn (+15.9%/-34.3% YoY/QoQ, miss by 1.7%). EBITDA was INR 8.6bn (-3.8%/-17.8% YoY/QoQ, a 7.2% miss). EBITDA margin was 32.1% (-660/+647bps YoY/QoQ, vs. our estimate of 34%). APAT was INR 2.7bn (-7.2/-7.0% YoY/QoQ, a beat by 6.6%). Total collections stood INR 48bn (+6.2/-8.2% YoY/QoQ).
- **Strong presales on the back of new project launches:** Q1FY27 reported INR 65.7bn presales (-45.7%/-14.5% YoY/QoQ, inline with estimates) with volume at 6.0msf (-36.8%/+13.1% YoY/QoQ). On a blended basis, realizations stood at INR 10,893psf (-14.2%/-24.4% YoY/QoQ). PEPL highlighted a pending launch pipeline of about INR 450bn and said approvals for several Bengaluru projects are expected shortly, alongside Chennai launches such as Palm Court, with Q3 also expected to be a major launch quarter.
- **Stable balance sheet position with debt under control:** Net debt increased to INR 119bn (+INR 10bn QoQ), from INR 109bn in Mar-26. Net D/E is at 0.69x (0.65x in Mar-26). The increase in debt is attributable to rise in land capex for its ongoing projects. PEPL need to incur a capex of ~INR 116/45bn on the ongoing and upcoming commercial and retail segments.

Consolidated Financial Summary

(INR in mn)	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E
Net Sales	26,751	23,073	15.9	40,738	(34.3)	73,494	1,26,854	1,44,847	1,74,329
EBITDA	8,596	8,938	(3.8)	10,455	(17.8)	25,588	37,091	46,408	61,746
APAT	2,714	2,925	(7.2)	2,918	(7.0)	4,675	11,955	17,272	26,598
EPS (INR)						10.9	27.8	40.1	61.8
P/E (x)						139.5	54.5	37.8	24.5
EV/EBITDA (x)						28.7	19.9	16.3	11.2
RoE (%)						3.5	7.5	10.0	13.7

Source: Company, HSIE Research

BUY

CMP *(as on 30 Jul 2026)*	INR 1,595
Target Price	INR 1,878
NIFTY	24,317

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,775	INR 1,878
EPS Change %	FY27E -	FY28E -

KEY STOCK DATA	
Bloomberg code	PEPL IN
No. of Shares (mn)	431
MCap (INR bn) / ($ mn)	687/7,179
6m avg traded value (INR mn)	1,355
52 Week high / low	INR 1,805/1,090

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	12.8	9.1	(1.8)
Relative (%)	11.4	14.4	2.5

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	60.95	60.95
FIs & Local MFs	14.2	13.27
FPIs	22.60	23.51
Public & Others	2.26	2.28
Pledged Shares	-	-

Source: BSE

Parikshit D Kandpal, CFA
parikshitd.kandpal@hdfcsec.com
+91-22-6171-7317

Jay Shah
jay.Shah1@hdfcsec.com
+91-22-6171-7358

Aditya Sahu
aditya.sahu@hdfcsec.com
+91-22-6171-7338

Balkrishna Industries

Better quarter; but challenges persist

We believe better traction in revenue was also aided by a lower base in Europe, price hikes taken to pass on the elevated costs, and better forex realizations. Stability in demand is yet to return in key global markets, while the El Nino forecast also creates uncertainty in the company's fastest growing market (India). While the EUR/INR is turning favorable for the company, we expect benefits to remain limited due to forex hedging. Considering the lack of visibility for business normalcy and margin risk from the ramping up of the domestic on-highway tyre business, we remain cautious. We value the company at 19x Jun-28 EPS (near -2SD of its 4-year mean). We maintain SELL with a revised TP of INR 1,981.

- **Quarterly performance:** Q1FY27 adjusted EBITDA margin at 20.6% missed our estimate of 21.2% and Bloomberg consensus estimate of 21%. Volume grew 16.2% YoY and 9.3% QoQ, led by strong growth in the Europe business (up 16.2% YoY and 2.8% QoQ) and India business (up 32.2% YoY and 15.2% QoQ). While the Americas business remained down by 15.9% YoY.
- **Growth in Q1 led by Europe and India:** Management highlighted that growth in the Europe business benefitted from a low base, though it was also positively impacted by a good monsoon that augured well for agriculture tyres. In India, growth continues to be driven by (despite a high base) the company's marketing efforts and superior products. It also highlighted benefit from price hike (5%) and focus on superior product mix. Since the price hike was scattered over Q1, the entire cumulative benefit will be visible only in Q2. It mentioned that it continues to work with channel partners across key markets in a bid to gain market share. It also indicated that channel inventory remains normalized.
- **Challenges persist:** It highlighted that business challenges continue across geographies and supply chain, and that it is closely monitoring the supply chain disruptions. Other challenges that are still creating uncertainty is the geopolitical tension, availability of freight container, elevated freight costs, weather challenges in Europe (including the heat waves) and forecast of a sub-par monsoon in India. It mentioned that geopolitical uncertainties are also impacting the pricing and supply of carbon black (forms ~10% of revenue). On the raw material cost, it mentioned that there could be further pressure (around 2%) in Q2. However, going forward, it will be evaluating further price hikes.
- **Other call highlights:** (1) In the OHT segment, market share in India is 18-19%, Europe 7-8%, and US 3-4%. (2) It will focus on volume growth with margin discipline for the on-highway segment and highlighted positive response to the TBR and 2W tyres. (3) Gross debt stood at INR 46.9bn, and new debt stood at INR 17.25bn. (4) Budgeted capex for FY27 is INR 25-30bn, of which INR 10bn was done in Q1.

Quarterly/annual financial summary

YE Mar (INR mn)	1Q FY27	1Q FY26	YoY (%)	4Q FY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Net Sales	34,087	27,595	23.5	28,942	17.8	1,06,560	1,25,846	1,49,340	1,68,094
EBITDA	7,031	6,564	7.1	6,629	6.1	24,226	27,572	34,433	39,327
EBITDA %	20.6	23.8	-316bps	22.9	-228bps	22.7	21.9	23.1	23.4
APAT	4,321	2,872	50.5	2,951	46.4	12,385	14,864	19,392	22,421
Diluted EPS (INR)	22.4	14.9	50.5	15.3	46.4	64.1	76.9	100.3	116.0
P/E (x)						36.0	30.0	23.0	19.9

Source: Company, HSIE Research

SELL

CMP *(as on 30 Jul 2026)*	INR 2,307
Target Price	INR 1,981
NIFTY	24,317

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 1,951	INR 1,981
EPS %	FY28E	FY29E
	+1.1%	+2.7%

KEY STOCK DATA	
Bloomberg code	BIL IN
No. of Shares (mn)	193
MCap (INR bn) / ($ mn)	446/4,661
6m avg traded value (INR mn)	573
52 Week high / low	INR 2,775/1,970

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	6.8	0.0	(16.4)
Relative (%)	5.4	5.3	(12.0)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	58.29	58.29
FIs & Local MFs	24.26	24.61
FPIs	11.13	10.32
Public & Others	6.32	6.78
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

Hitesh Thakurani
hitesh.thakurani@hdfcsec.com
+91-22-6171-7350

Syrma SGS Technology

Strong performance momentum continues

Syrma SGS Technology's revenue grew by 68% YoY to INR 15.9bn. EBITDAM expanded 100bps YoY to 10.2%, leading to EBITDA growth of 87% YoY, while APAT doubled. The company indicated that its FY27 revenue growth is now likely to surpass the earlier 30-35% guidance, supported by a strong Q1 performance, while it continues to maintain its EBITDA margin outlook of 10.5-11% for the year. Management has reiterated its growth guidance of ~35% for the next few years, with incremental upside from upcoming PCB projects, new client additions, and planned JV partnerships. The company's upcoming multi-layer PCB project with a planned capex of INR 8bn is scheduled for commissioning by Apr-27. Given robust execution and a healthy order pipeline, we raise our revenue/APAT estimates by 2-5% for FY27/28/29E. Company remains quite confident of strong growth in medium term, owing to robust order visibility, and accordingly, we raise our growth estimate in DCF for future years. So, we have increased our target price to INR 1,470/sh, based on DCF valuation (WACC: 12.5%, terminal growth: 5%), implying ~40x PE, based on Sep-28E EPS.

- **Q1FY27 highlights:** Revenue grew by 68% YoY to INR 15.9bn, beat our/consensus estimates by 6/17%. Exports revenue contributed 1/4th to revenue, which grew 67% YoY. Growth was led by strong performance in the consumer (34% revenue mix) and automotive (25% revenue mix) segments, which grew by 68% and 78% YoY, respectively. Healthcare, industrial, and IT & railways also delivered robust growth of 100%, 31%, and 199% (on a low base) YoY, respectively. Gross margins contracted by 20bps YoY (-140bps QoQ) to 24.5%. Though employee costs and other expenses surged by 49% and 58% YoY in absolute terms, while in relative terms, employee costs and other expenses declined by 60bps YoY each. So, EBITDAM expanded 100bps YoY to 10.2% (-170bps QoQ), leading to EBITDA growth of 87% YoY (beats our/consensus estimate by 3/21%). So, APAT doubled YoY.
- **Earnings KTAs and outlook:** The company indicated that its FY27 revenue growth is now likely to surpass the earlier 30-35% guidance, supported by a strong Q1 performance, while it continues to maintain its EBITDA margin outlook of 10.5–11% for the year. Management has reiterated its growth guidance of ~35% for the next few years, with incremental upside from upcoming PCB projects, new client additions, and planned JV partnerships. The company has approved a QIP of up to INR 10bn to fund future growth opportunities. Given robust execution and a healthy order pipeline, we raise our revenue/APAT estimates by 2-5% for FY27/28/29E. Company remains quite confident of strong growth in the medium term, owing to robust order visibility, and accordingly, we raise our growth estimate in DCF for future years. We have increased the target price to INR 1,470/sh, based on DCF valuation (WACC: 12.5%, terminal growth: 5%), implying ~40x PE-based on Sep-28E EPS.

Financial summary

(INR mn)	Q1 FY27	Q1 FY26	YoY (%)	Q4 FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	15,886	9,440	68.3	14,650	8.4	37,867	48,191	65,050	85,312	1,08,440
EBITDA	1,616	866	86.5	1,741	(7.2)	3,233	5,445	7,446	9,914	12,795
APAT	1,001	497	101.2	1,024	(2.3)	1,720	3,224	4,420	5,890	7,881
EPS (INR)	5.2	2.8	86.0	5.3	(2.3)	9.7	16.7	23.0	30.6	41.0
P/E (x)						142.0	82.0	59.7	44.8	33.5
EV / EBITDA (x)						76.4	47.6	35.2	26.5	20.5
RoE (%)						10.2	14.0	14.3	16.5	18.7

Source: Company, HSIE Research

BUY

CMP *(as on 30 Jul 2026)*	INR 1,378
Target Price	INR 1,470
NIFTY	24,317

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,300	INR 1,470
EPS %	FY27E	FY28E
	5.0	4.4

KEY STOCK DATA	
Bloomberg code	SYRMA IN
No. of Shares (mn)	193
MCap (INR bn) / ($ mn)	266/2,777
6m avg traded value (INR mn)	1,647
52 Week high / low	INR 1,518/634

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	43.7	81.1	80.6
Relative (%)	42.4	86.3	84.9

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	42.28	42.28
FIs & Local MFs	16.59	15.90
FPIs	6.60	7.51
Public & Others	34.43	34.30
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

Keshav Lahoti
keshav.lahoti@hdfcsec.com
+91-22-6171-7353

Rajesh Ravi
rajesh.ravi@hdfcsec.com
+91-22-6171-7352

Mahesh Nagda
mahesh.nagda@hdfcsec.com
+91-22-6171-7319

Piramal Pharma

Strong Q1; CDMO and margin recovery are key

EBITDA (+83% YoY) was ahead of our/consensus estimates, with margins at 8.6% (+308bps YoY), largely led by strong sales (+17 YoY; CDMO was up 19% YoY, moderate costs (+9% YoY), and lower gross margins at 61.6% (-369 bps YoY). Piramal retains its guidance of early-to-mid-teen revenue growth and expects EBITDA to grow faster than revenue due to operating leverage. The company expects growth momentum to sustain in CDMO business (quarterly lumpiness) on the back of recovery in global biopharma funding (Oct-25 onwards; up 100% YoY in H1CY26), which is leading to the pick-up in RFPs (directed more towards overseas facilities – operating at better gross margin of 70-75%) and order inflows, along with rising demand in overseas sites, strong growth in differentiated capabilities, and expansion in BD teams to increase customer engagement. Piramal is optimistic of supply opportunity for Obicetrapib and Ezetimibe for NewAmsterdam Pharma. Its capex plan (of USD 120-135mn) – Lexington (sterile injectable) – is on track to get complete by CY27-end and completed Riverview (payload-linker) facilities with single-to-low-double-digit revenue potential (existing capacity sold-out for FY27). CHG to sustain growth momentum in FY27E, driven by steady traction from Sevoflurane, growth in Inhalation Anesthesia in ex-US markets, and integration of Kenalog portfolio (supplies to start from Q2FY27). ICH to sustain double-digit growth in sales with margin expansion. Factoring in Q1, we have cut our EBITDA estimates by 5/3% for FY27/28E. We retain BUY and a TP of INR 240, based on 17x Q1FY29E EV/EBITDA (implying 47x PE).

- **Q1 highlights:** Sales grew 17% YoY at INR 22.69bn. CDMO (52% of sales) was up 19% YoY to INR 11.87bn, CHG (33%) grew 17% YoY to INR 7.43bn, and ICH (15%) grew 15% YoY to INR 3.47bn. Lower GM at 62.5% (-165bps YoY), higher staff cost (+9% YoY), and moderate SG&A (+6% YoY) led to an EBITDA of INR 1.95bn (+83% YoY) and margin of 8.6% (+308bps YoY). Higher other income (+53% YoY), muted interest (+2%), and higher depreciation (+13%) led to net loss of INR 694 mn (vs loss of INR 1.02bn in Q1FY26).
- **Con call takeaways: CDMO:** (1) The company collaborated with Ajinomoto Bio-Pharma for ADC development and manufacturing programs with AJICAP technology (conjugation for homogeneous, higher-quality ADCs); separate Material Transfer Agreement to allow the transfer of technology between companies. (2) It expects asset utilization at overseas facilities (supported by RFPs flow) to drive margin. **CHG**: (1) Inhalation anesthesia: The US continues to grow with market share for Sevoflurane at 48%; healthy pick-up in ex-US markets; (2) Intrathecal: maintain leadership in Baclofen segment in the US; and (3) Specialty: Continue investing in 505(b)(2), complex and differentiated generics. In Q1FY27, capex was at ~USD 21mn and overall CC growth was at 9-10% YoY.

Quarterly financial summary

(INR mn)	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	22,699	19,337	17	27,518	-18	91,512	88,691	102,189	116,641	132,878
EBITDA	1,952	1,067	83	4,605	-58	14,448	9,216	13,898	19,246	22,988
APAT	(694)	(1,024)	NA	1,670	NA	978	(1,801)	1,833	6,078	8,796
EPS (INR)	(0.5)	(0.8)	NA	1.3	NA	0.7	(1.4)	1.4	4.6	6.6
P/E (x)						267	(145)	143	43	30
EV/EBITDA (x)						21.1	33.0	21.9	15.4	12.4
RoCE (%)						6	2	5	8	11

Source: Company, HSIE Research, PAT adjusted for one-offs

BUY

CMP *(as on 30 Jul 2026)*	INR 197
Target Price	INR 240
NIFTY	24,317

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 220	INR 240
	FY27E	FY28E
EBITDA %	-5.3	-3.0

KEY STOCK DATA	
Bloomberg code	PIRPHARMA IN
No. of Shares (mn)	1,331
MCap (INR bn) / ($ mn)	262/2,737
6m avg traded value (INR mn)	1,083
52 Week high / low	INR 209/132

STOCK PERFOR MANCE (%)

	3M	6M	12M
Absolute (%)	21.5	27.2	(2.3)
Relative (%)	20.2	32.5	2.1

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	34.85	34.8
FIs & Local MFs	15.61	14.57
FPIs	30.17	30.51
Public & Others	19.37	20.12
Pledged Shares	-	-

Source: BSE

Mehul Sheth
mehul.sheth@hdfcsec.com
+91-22-6171-7349

V-Guard Industries

Strong quarterly performance

V-Guard revenue grew by 24% YoY to INR 18.1bn, led by strong 28% YoY growth in electrical segment and 23% YoY in electronics segment. EBITDAM expanded 210 bps YoY to 10.5%, while EBITDA/APAT grew 55/76% YoY. The company indicated that FY27 revenue growth will exceed its earlier ~15% guidance, while EBITDA margin expectations remain unchanged at 9-10%. Management remains confident of achieving double-digit EBITDA margins once commodity-cost inflation stabilizes. Although raw material inflation continues to be a key risk, the company has implemented multiple price hikes to offset cost pressures. Strong Q1 performance prompts us to raise our FY27–29E revenue, EBITDA and APAT estimates by 2-4%. With the stock having corrected over the past few months, we see meaningful upside and therefore upgrade our rating to BUY (from Add) and revise our target price to INR 400/sh, valuing the company at 35x Sep-28E EPS.

- **Q1FY27 highlights:** Revenue grew by 24% YoY to INR 18.1bn, driven by a strong 28% YoY growth in electrical segment (37% revenue mix) and 23% YoY in electricals segment (36% revenue mix). Consumer durables (23% revenue mix) and Sunflame (4% revenue mix) also supported topline with healthy growth of 19% and 18% YoY. Gross margins remained flat YoY to 36.9% (+160bps QoQ). EBITDAM expanded healthy 210 bps YoY to 10.5% (+80 bps QoQ), owing to 170bps YoY decline in other expenses and 40bps YoY decline in employee cost in relative terms. In absolute terms, employee cost was up 18% YoY, while other expenses surged 13% YoY. Consequently, EBITDA grew 55% YoY. APAT grew 76% YoY, led by EBITDA, further supported by higher other income. Electronic segment EBIT margin were up 30bps YoY to 19.8% (+250bps QoQ). Electricals witnessed margin expansion of 150bps YoY to 10.5% (-180bps QoQ). Consumer durables witnessed margin expansion by 560bps YoY to 3.6% (+190bps QoQ), while Sunflame reported margin contraction of 40/270bps to 4%.
- **Earnings call KTAs and outlook:** The company indicated that FY27 revenue growth will exceed its earlier ~15% guidance, while EBITDA margin expectations remain unchanged at 9-10%. Management remains confident of double-digit EBITDA margin once commodity cost inflation stabilizes. Although raw material inflation remains a key risk, the company has implemented multiple price hikes to offset cost pressures. With the integration of Sunflame and operations stabilizing, the company has shifted focus toward accelerating growth in this segment and is beginning to see early signs of improvement. Strong Q1 performance prompts us to raise our FY27–29E revenue, EBITDA, and APAT estimates by 2–4%. With the stock having corrected over the past few months, we see meaningful upside and, therefore, upgrade our rating to BUY (from Add) and revise our target price to INR 400/sh, valuing the company at 35x Sep-28E EPS.

Financial summary

(INR mn)	Q1 FY27	Q1 FY26	YoY (%)	Q4 FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	18,107	14,661	23.5	17,553	3.2	55,778	59,658	69,350	76,608	85,877
EBITDA	1,910	1,236	54.5	1,707	11.9	5,132	5,268	6,322	7,203	8,179
APAT	1,303	738	76.4	1,121	16.1	3,137	3,305	4,001	4,664	5,357
EPS (INR)	3.0	1.7	76.4	2.6	16.1	7.2	7.6	9.2	10.7	12.3
P/E (x)						43.9	41.8	34.5	29.6	25.8
EV / EBITDA (x)						26.7	25.8	21.3	18.3	15.8
RoE (%)						16.0	14.8	15.8	16.0	16.1

Source: Company, HSIE Research

BUY

CMP *(as on 30 Jul 2026)*	INR 318
Target Price	INR 400
NIFTY	24,317

KEY CHANGES	OLD	NEW
Rating	ADD	BUY
Price Target	INR 395	INR 400
EPS %	FY27E	FY28E
	4.3	2.3

KEY STOCK DATA	
Bloomberg code	VGRD IN
No. of Shares (mn)	437
MCap (INR bn) / ($ mn)	138/1,446
6m avg traded value (INR mn)	116
52 Week high / low	INR 394/289

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(4.1)	(10.0)	(18.6)
Relative (%)	(5.4)	(4.8)	(14.3)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	53.22	53.22
FIs & Local MFs	23.39	23.24
FPIs	12.07	12.01
Public & Others	11.32	11.53
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

Keshav Lahoti
keshav.lahoti@hdfcsec.com
+91-22-6171-7353

Rajesh Ravi
rajesh.ravi@hdfcsec.com
+91-22-6171-7352

Mahesh Nagda
mahesh.nagda@hdfcsec.com
+91-22-6171-7319

Star Health and Allied Insurance

New accounting regime freshly resets the board

Star Health and Allied Insurance (STARHEAL) delivered a strong performance in Q1FY27, beating expectations on all fronts as insurance revenues and PAT zoomed by 13%/25% YoY, primarily thanks to the new accounting regime. While we believe that the drop in the insurance service expense is explained by the shift in accounting regime to IND-AS (from Indian GAAP), we also draw comfort from the fact that STARHEAL's disciplined risk selection and portfolio management has finally resulted in strong underwriting PAT at INR1.11bn. Overall profitability was supported by a 100bps fall in loss ratio (LR) to 67.5% (Q1FY26: 68.5%) and a 50bps improvement in the expense ratio to 29.6%, leading to a significant improvement in the CISR (including other expenses) to 97.1% (-160bps YoY). We expect the full-year FY27 LR to settle at 68% while acquisition cost ratio is expected to stabilize at 23%. Given the favorable loss ratio outcomes under the new accounting regime, we are constructive with our FY27/28E profitability estimates. However, we continue to be concerned around growth and agency channel fatigue; we maintain ADD with a NOPAT-based TP of INR650 (implying 24.9x FY28E EPS).

- **Disciplined risk selection drives underwriting profits:** While we believe that the drop in insurance service expense is explained by the shift in accounting regime to IND-AS, we also draw comfort from the fact that STARHEAL's disciplined risk selection and portfolio management has finally resulted in strong underwriting PAT at INR1.11bn (Q1FY26: INR0.16bn).
- **Cost efficiencies deliver a CISR surprise:** CISR improved by 160bps YoY, reaching 97.1%, as the acquisition cost has stabilized in the range of 23-24% over the past two years. The improvement in CISR was driven by two key elements: 100bps YoY enhancement in the loss ratio, driven by disciplined underwriting, and a 60bps improvement in the expense ratio, which remains reasonable, given seasonal pressures (annual wage revision).
- **Investment book swells: yields take a marginal hit:** The investment book grew to INR218bn (+17.5% YoY), while the debt-to-equity mix remained broadly stable at 80:20. Investment income increased modestly by 9.8% YoY, resulting in a 90bps YoY decline in investment yield to 12.2% (Q1FY26: 13.1%).
- **Solving for growth - agency and digital channels to the rescue:** Agency and digital channels contributed 90% of the GWP in Q1FY27, continuing to drive a bulk of the growth. While STARHEAL strengthened its distribution footprint by adding to its 850k agency base, the company was able to push its agency productivity by 19% YoY. With the agency channel being proprietary to STARHEAL, we believe fixing the agency channel productivity is likely to help solve for incremental growth.

Financial summary

(INR bn)	Q1FY27	Q1FY26	% chg	Q4FY26	FY26	FY27E	FY28E
Insurance revenue	49.2	43.4	13%	59.7	180.0	199.0	224.8
Insurance service result	4.3	2.9	48%	5.0	13.3	14.7	16.9
PAT	5.5	4.4	25%	-0.6	9.1	12.8	15.3
EPS	9.3	7.5	25%	-	15.5	21.7	26.0
CISR (excl. other expenses)	91%	93%		89%	93%	93%	93%
CISR (incl. other expenses)	97%	99%		96%	98%	98%	98%
P/E (X)					39.4	28.1	23.4

Source: Company, HSIE Research

ADD

CMP *(as on 30 Jul 2026)*	**INR 610**
Target Price	**INR 650**
NIFTY	**24,178**

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR545	INR650
EPS %	FY27E +4%	FY28E +1%

KEY STOCK DATA	
Bloomberg code	STARHEAL IN
No. of Shares (mn)	589
MCap (INR bn) / ($ mn)	359/3,755
6m avg traded value (INR mn)	390
52 Week high / low	INR 625/417

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	16.1	30.1	36.3
Relative (%)	14.8	35.4	40.7

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	58.0	58.0
FIs & Local MFs	20.3	19.41
FPIs	15.1	16.04
Public & Others	6.7	6.54
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

IRB Infra

Strong performance

IRB Infrastructure Developers (IRB) reported revenue/EBITDA/APAT of INR 17/7.2/3.1, a beat/(miss) of +12/+5.7/+5.7% to our estimates; APAT growth reflects resilient operating performance and disciplined cost management. The order book (OB) as of June'26 stood at INR 441bn (~6.97x FY26 revenue; executable in next two year INR 43bn), while EPC and O&M contributed ~4%/96% of the overall OB. IRB's margin guidance was O&M at 20%, while also becoming net-debt-free balance sheet by FY30, driven by disciplined capital allocation and calibrated asset monetization. Improved capital efficiency can support cash RoE, targeted by IRB to expand from ~8% to 14%+ by FY32. Its access to two InvIT platforms (IRB InvIT Fund and IRBIT) has facilitated capital unlocking through asset monetization and will continue to unlock value with future asset transfer. It is also planning to pursue further opportunities in the TOT segment. Distribution received from both InvITs stood at ~INR 1.36bn in Q1FY27. We maintain ADD, with a SOTP target price of INR 27/sh.

- **Q1FY27 financial highlights:** Revenue stood at INR 17bn (-8.9/+11.4% YoY/QoQ, a beat of 12%) while EBITDA came in at INR 7.2bn (-0.4/+4.9% YoY/QoQ, a beat of 5.7%). EBITDA margin stood at 42.1% (+356/-260bps YoY/QoQ vs. our estimate of 44.6%). APAT stood at INR 3.1bn (+51.3/+3.4% YoY/QoQ, a beat of 5.7%, driven by reflecting resilient operating performance QoQ and disciplined cost management). Net debt stood at INR 107bn in Q1FY27 (Q1FY26: INR 118bn; FY26: INR 111bn), with a net debt to equity ratio of 0.54x in Q4FY26 (Q1FY26: 0.51x; FY26: 0.53x).
- **Q1FY27 business vertical highlights:** The average daily toll collection for wholly-owned concessions (four assets; one TOT, one BOT and two HAM (under-construction) came in at INR 81mn in Q1FY27 (FY26/25: INR 75/69mn); for Private InvIT, toll collection stood at INR 133mn (FY26/25: INR136/105mn). In Q1FY27, revenues from construction, BOT/TOT, and InvITs/other segments contributed 45.3/34.3/20.4% respectively (vs. Q4FY26: 42.3/36.9/20.8%). Toll revenue grew ~26% YoY in Q1FY27 for IRB, and Private & Public InvIT Projects.
- **Portfolio Update:** IRB MP Expressway SPV and IRB Private InvIT have refinanced their debt of INR 36.54bn and INR 110bn respectively, resulting in interest cost savings of 65bps and 160bps, respectively. Further, Private InvIT signed a Binding Term Sheet to transfer two BOT Highway Assets (SY and CG) with Enterprise Value of INR 46.05bn to Public InvIT. Management continues to expect total projects worth INR 100-120bn under TOT and a few under BOT that should be awarded in the near term. The portfolio is spread across UP/Rajasthan/Maharashtra/Gujarat/MP/Karnataka/Telangana and Haryana at 21/15/15/11/9/8/7/4% respectively.

Consolidated Financial summary (INR mn)

Particulars	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	17,005	18,659	(8.9)	15,264	11.4	63,298	60,133	63,140	66,297
EBITDA	7,158	7,189	(0.4)	6,822	4.9	26,635	25,376	27,024	28,375
APAT	3,063	2,025	51.3	2,963	3.4	6,765	7,171	8,163	8,526
Diluted EPS (INR)	0.51	0.34	51.3	0.5	3.4	1.1	1.2	1.4	1.4
P/E (x)						17.9	16.8	14.8	85.0
EV / EBITDA (x)						11.3	10.1	9.2	29.8
RoE (%)						3.3	3.4	3.7	3.8

Source: Company, HSIE Research

ADD

CMP (*as on 30 Jul 2026*)	INR 20
Target Price	INR 27
NIFTY	24,317

KEY CHANGES	OLD	NEW	
Rating	ADD	ADD	
Price Target	INR 27	INR 27	
	FY27E	FY28E	FY29E
EPS change %	-	-	-

KEY STOCK DATA	
Bloomberg code	IRB IN
No. of Shares (mn)	12,078
MCap (INR bn) / ($ mn)	245/2,557
6m avg traded value (INR mn)	431
52 Week high / low	INR 27/19

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(5.9)	(2.5)	(12.0)
Relative (%)	(7.3)	2.8	(7.6)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	30.79	30.81
FIs & Local MFs	10.02	10.14
FPIs	43.84	43.87
Public & Others	15.34	15.18
Pledged Shares	-	-

Source: BSE

Pledge shares as a % of total shares

Parikshit D Kandpal, CFA
parikshitd.kandpal@hdfcsec.com
+91-22-6171-7317

Aditya Sahu
aditya.sahu@hdfcsec.com
+91-22-6171-7338

Jay Shah
jay.shah1@hdfcsec.com
+91-22-6171-7353

Zensar Technologies

Large deal drives growth; margins will recover

ADD

CMP *(as on 30 Jul 2026)*	**INR 521**
Target Price	**INR 600**
NIFTY	**24,317**

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 600	INR 600
EPS %	FY27E	FY28E
	-3.9	-1.9

KEY STOCK DATA	
Bloomberg code	ZENT IN
No. of Shares (mn)	228
MCap (INR bn) / ($ mn)	119/1,239
6m avg traded value (INR mn)	1,392
52 Week high / low	INR 869/423

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	1.4	(19.9)	(35.7)
Relative (%)	0.1	(14.6)	(31.3)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	49.00	48.99
FIs & Local MFs	23.66	21.99
FPIs	10.50	10.73
Public & Others	16.84	18.29
Pledged Shares	0.00	0.00

Source: BSE

Pledged shares as % of total shares

Zensar delivered modest revenue growth of 1.1% QoQ CC in Q1FY27, led by a strong 8.3% QoQ uptick in BFSI — aided by the mega-deal ramp-up along with organic growth. However, this was offset by broad-based weakness in Healthcare Life Sciences (-3.8% QoQ CC), Manufacturing & Consumer Services both (-2.3% QoQ CC), and TMT (-9.1% QoQ CC). The stress in TMT is largely tied to one large client excluding whom, the growth in TMT is positive. Order bookings were soft at USD 149.2mn (-63% QoQ), though excluding the mega-deal from prior quarters, the share of new business is at an all-time high. The enterprise-grade AI-native platform "ZenseAI.AgentMesh" is driving ~25-60% productivity gains of for clients. EBITDA margins contracted 161bps QoQ to 14.6% due to mega-deal transition costs, higher travel/visa/training spend, partially offset by forex gains and bonus reversals. For Q2-Q3, margins are expected to remain in a similar range as investments in AI capabilities and deal ramp-up take priority. The large-deal pipeline remains healthy (23% of total) despite the signing of a mega-deal in previous quarters. The management expects Q2 growth to be better than Q1, though the demand environment remains uncertain. Additionally, the company has a healthy cash position of USD 317.5mn (~25% of market cap), which it intends to utilize for strategic acquisitions of scaled assets to bolster its global portfolio. We maintain ADD with a target price of INR 600, based on 15x Jun-28E EPS, reflecting a balanced risk-reward amid portfolio churn and AI-led transformation tailwinds.

- **Q1FY27 highlights:** (1) Revenue was USD 159.5mn (above our estimate of USD 157.5mn), +1.1% QoQ CC. (2) Within verticals, BFSI grew 8.3% QoQ CC. TMT/HLS/ MCS declined 9.1/3.8/2.3% QoQ CC respectively. BFSI performed well even after excluding the impact of a recently signed USD 210mn mega deal. The decline in HLS was attributed to portfolio and client-specific issues, specifically consolidation at one or two clients. (3) Within geographies, South Africa and UK/Europe were both down 1.4% QoQ CC while the US was up 2.5% QoQ CC. (4) EBITDA margin at 14.6% (-161bps QoQ) came in below our estimate of 15.9%. The impact of higher other expenses (initial cost for large deal and investment in SG&A; -350bps) was offset by forex tailwinds (+70bps) and reversal of management bonus (+130bps).
- **Outlook:** We expect USD revenue growth of 3.0/9.0/9.4% and EBITDA margins of 15.1/15.7/16.0% for FY27/28/29E respectively, resulting in revenue/EPS CAGRs of 7.1/6.8% over FY26-29E.

Quarterly Financial summary

YE Mar (INR bn)	Q1 FY27	Q1 FY26	*YoY (%)*	Q4 FY26	*QoQ (%)*	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	160	162	(1.5)	158	0.7	624	644	663	722	790
Net Sales	15.08	13.85	*8.9*	14.50	*4.0*	52.81	56.87	62.67	68.63	75.87
EBIT	1.92	1.87	*2.6*	2.13	*(9.7)*	7.15	8.25	8.32	9.53	10.79
APAT	1.84	1.82	*1.0*	2.10	*(12.5)*	6.50	8.00	7.81	8.85	9.73
Diluted EPS (INR)	8.0	7.9	*0.9*	9.1	*(12.5)*	28.4	35.0	34.2	38.7	42.6
P/E (x)						18.3	14.9	15.2	13.5	12.2
EV / EBITDA (x)						11.3	9.5	8.6	7.0	5.7
RoE (%)						16.6	17.6	15.3	15.6	15.5

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)	655	663	*1.2*	724	722	*-0.2*	797	790	*-0.8*
Revenue	62.02	62.67	*1.1*	68.76	68.63	*-0.2*	76.48	75.87	*-0.8*
EBIT	8.74	8.32	*-4.8*	9.80	9.53	*-2.7*	10.96	10.79	*-1.5*
EBIT margin (%)	14.1	13.3	-81bps	14.3	13.9	-36bps	14.3	14.2	-11bps
APAT	8.13	7.81	*-3.9*	9.02	8.85	*-1.9*	9.88	9.73	*-1.5*
EPS (INR)	35.6	34.2	*-3.9*	39.5	38.7	*-1.9*	43.2	42.6	*-1.5*

Source: Company, HSIE Research

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

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

Quess Corp

Growth traction; improving mix

Quess reported consolidated revenue of INR 41.8bn (+15% YoY/+7% QoQ), ahead of expectations, aided by a one-off INR 1.76bn pass-through revenue linked to new labour code implementation; however, this optically-diluted general staffing margins by ~10bps as it yielded no bottom-line, and along with the annual wage increase cycle, consolidated EBITDA margin moderated 20bps QoQ to 2.02% (EBITDA INR 850mn, +21% YoY). PAT grew 61% YoY to INR 820mn, further aided by an income tax refund. General staffing (86% of revenue) delivered strong growth (+15%YoY/+8%QoQ), led by growth in consumer/retail/telecom and manufacturing verticals while BFSI saw a decline (regulatory impact). The focus is to shift toward higher-markup segments like manufacturing, construction, and consumer, which will drive gradual margin expansion. Professional staffing (6% of revenue, +3% YoY) remains a growth driver, anchored in GCCs (68% of revenue), with margin sustained at ~11% (guidance 11-12%, targeting INR 300mn quarterly run-rate). Overseas (8% of revenue, +17% YoY) delivered diversified growth at ~6.2% margin (guidance 6.5-7%). Over the next 3-4 years, Quess aspires to draw 20-25% of revenue from higher-margin, dollar-linked businesses via its capital-light Quest 2.0 strategy, shifting the profit pool mix from 50:50 to 35:65 in favor of higher-margin segments. Overall, we witness healthy growth traction and raise our revenue/EPS estimates by 4-5%. We increase our multiple to 17x (vs 16x) and maintain ADD with a revised target price of INR 360, based on 17x June-28E EPS. The stock is trading at a reasonable P/E of 17/15x FY27/28E.

- **Q1FY27 highlights:** Revenue stood at INR 41.82bn, with GS, IT Staffing, and Overseas contributing 86%, 6%, and 8%, respectively. General Staffing revenue was INR 35.97 bn, +8.1% QoQ and +15.2% YoY. EBITDA margin contracted 15 bps QoQ to 1.42%. The associate/core ratio increased to 273 from 270 in Q4, while the collect-to-pay ratio deteriorated to 75% from 76% in Q4. **IT Staffing** revenue was INR 2.52bn, up 8.8/3.3% QoQ/YoY, led by continued traction in GCCs, with GCCs contributing 68% to revenue and 72% to headcount. **Overseas Staffing** revenue stood at INR 3.33bn, up 0.2/17.1% QoQ/YoY. EBITDA margin contracted 8bps QoQ to 6.18%. Consolidated finance cost increased 6.5/45.6% QoQ/YoY to INR 144mn.
- **Outlook:** We expect revenue growth of 11.9/10.2/10.7% and an EBITDA margin of 2.13/2.24/2.28% in FY27/28/29E respectively, leading to revenue and EPS CAGRs of ~11% /14% respectively over FY26-29E.

Quarterly financial summary

YE March (INR bn)	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	41.82	36.51	*14.5*	38.92	*7.4*	149.67	153.05	171.24	188.75	209.04
EBITDA	0.85	0.70	*21.2*	0.86	*-2.1*	2.62	3.12	3.64	4.24	4.77
APAT	0.82	0.53	*55.2*	0.64	*28.9*	2.10	2.31	2.76	3.04	3.45
Diluted EPS (Rs)	5.51	3.55	*55.0*	4.28	*28.8*	14.2	15.4	18.6	20.4	23.2
P/E (x)						21.9	20.0	16.7	15.2	13.3
EV / EBITDA (x)						16.6	14.1	12.3	10.1	8.5
RoE (%)						19.4	20.5	21.0	19.4	19.3

Source: Company, HSIE Research

Change in estimate

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY29E Old	FY29E Revised	Change %
Revenue	163.77	171.24	*4.6*	181.49	188.75	*4.0*	201.15	209.04	*3.9*
EBITDA	3.45	3.64	*5.5*	4.00	4.24	*5.9*	4.55	4.77	*4.8*
EBITDA margin (%)	2.1	2.1	3bps	2.2	2.2	4bps	2.3	2.3	-2bps
APAT	2.60	2.76	*6.1*	2.88	3.04	*5.4*	3.31	3.45	*4.3*
EPS (INR)	17.5	18.6	*6.1*	19.4	20.4	*5.4*	22.3	23.2	*4.3*

Source: Company, HSIE Research

ADD

CMP *(as on 30 Jul 2026)*	**INR 310**
Target Price	**INR 360**
NIFTY	**24,317**

KEY CHANGES	**OLD**	**NEW**
Rating	ADD	ADD
Price Target	INR 320	INR 360
	FY27E	FY28E
EPS %	+5.4	+4.3

KEY STOCK DATA	
Bloomberg code	QUESS IN
No. of Shares (mn)	149
MCap (INR bn) / ($ mn)	46/483
6m avg traded value (INR mn)	182
52 Week high / low	INR 320/164

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	58.8	50.9	5.4
Relative (%)	57.4	56.1	9.8

SHAREHOLDING PATTERN (%)	**Mar-26**	**Jun-26**
Promoters	56.83	56.82
FIs & Local MFs	12.40	11.87
FPIs	8.31	8.58
Public & Others	22.44	21.74
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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

Arjun Savla
arjun.savla@hdfcsec.com
+91-22-6171-7339

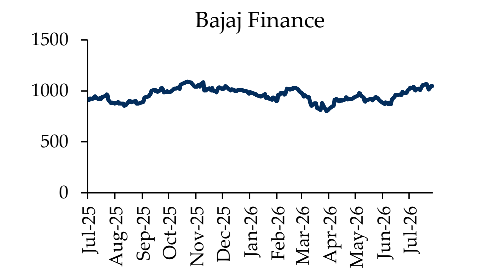
Rating Criteria

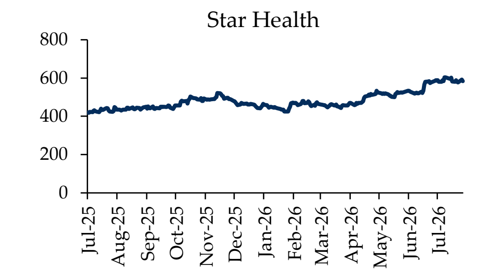
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

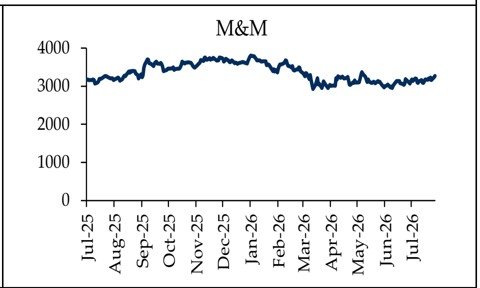
Disclosure:

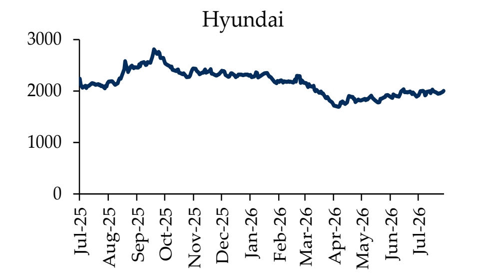
Analyst	Company Covered	Qualification	Any holding in the stock
Deepak Shinde	Bajaj Finance	PGDM	NO
Krishnan ASV	Bajaj Finance, Star Health and Allied Insurance	PGDM	NO
Ayush Pandit	Bajaj Finance	CA	NO
Samarth Desai	Star Health and Allied Insurance	MSC	NO
Hitesh Thakurani	Mahindra & Mahindra, Hyundai Motor India, Balkrishna Industries	MBA	NO
Mehul Sheth	Torrent Pharma, Mankind Pharma, Piramal Pharma	MBA	NO
Amit Kumar	Mazagon Dock Shipbuilders	CFA	NO
Nikunj Khetan	Mazagon Dock Shipbuilders	PGDM	NO
Aryan Singh Dalal	Mazagon Dock Shipbuilders	BCom	NO
Jay Gandhi	Swiggy	MBA	NO
Vedant Mulik	Swiggy	CA	NO
Parikshit Kandpal	Prestige Estates, IRB Infra	CFA	NO
Jay Shah	Prestige Estates, IRB Infra	CA	NO
Aditya Sahu	Prestige Estates, IRB Infra	MBA	NO
Keshav Lahoti	Syrma SGS Technology, V-Guard Industries	CA, CFA	NO
Rajesh Ravi	Syrma SGS Technology, V-Guard Industries	MBA	NO
Mahesh Nagda	Syrma SGS Technology, V-Guard Industries	CA	NO
Amit Chandra	Zensar Technologies, Quess Corp	MBA	NO
Vinesh Vala	Zensar Technologies	MBA	NO
Arjun Savla	Quess Corp	CA	NO

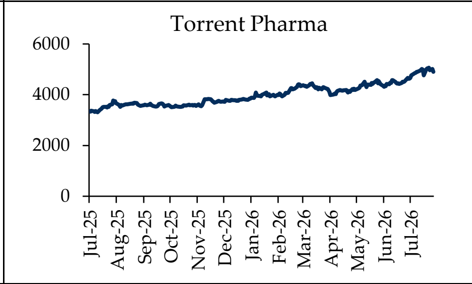
Price movement

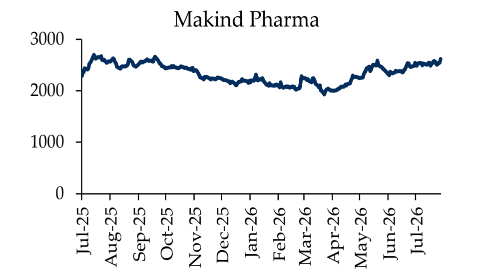


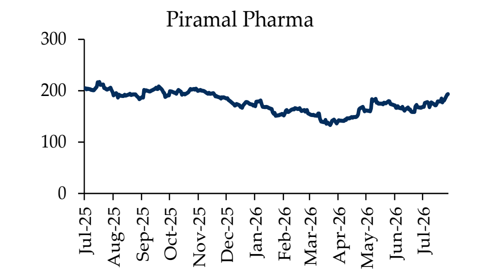


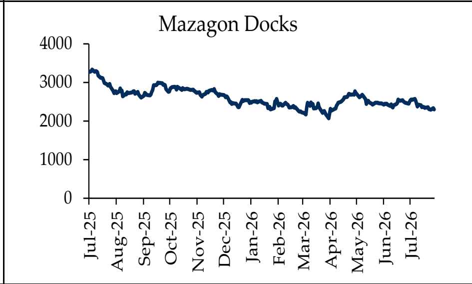


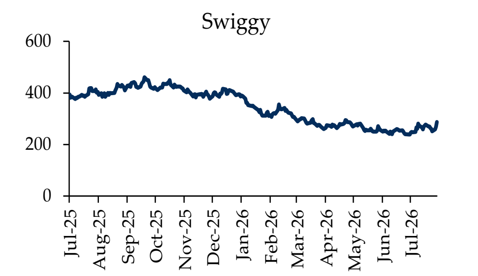


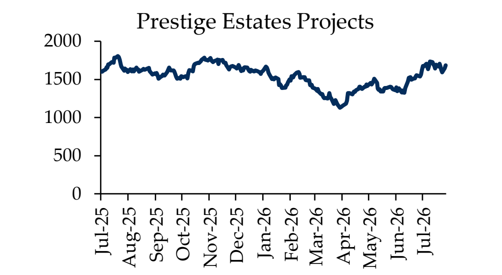


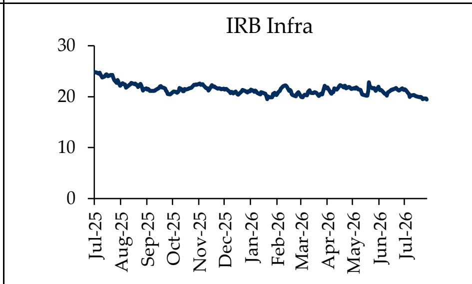


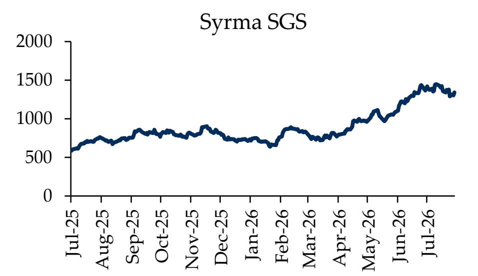


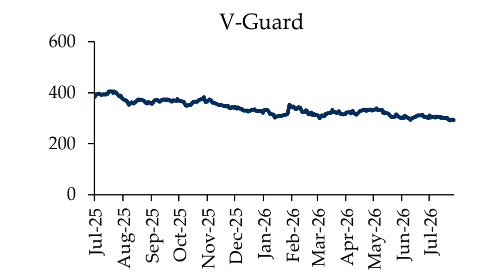


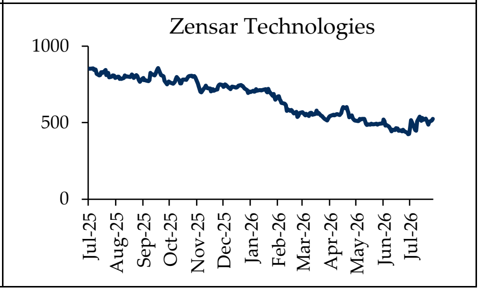


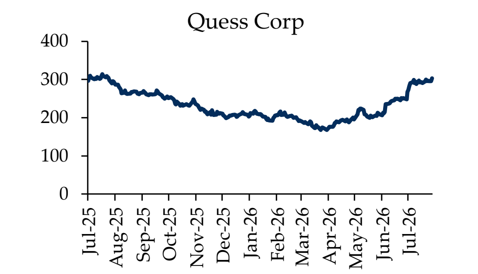












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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066
Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600
For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400
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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