INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **DLF:** DLF reported a quarter with sustenance presales of INR 6.5bn (-94.3%/-83.5% YoY/QoQ) largely due to deferred launches. Collections remained muted at INR 24bn (-13.9%/-27.1% YoY/QoQ) on the back of delayed execution. DLF maintained FY27 presales of ~INR 200bn, consistent with the trajectory of the prior two years, backed by a launch pipeline of ~INR 200bn. Near-term launch catalysts include The Arbour Senior Living and the next Privana ecosystem phase, both expected in H2FY27/early FY28, while The Dahlias already 65%+ sold at ASP exceeding INR 1 lakh psf continues to be managed for price optimization rather than velocity. Management also flagged Mumbai as a growing strategic priority, with a follow-through launch planned within the fiscal year and the project's potential scale now viewed as exceeding 5msf over the coming years. FY28 is expected to be a key inflection point as large under-construction projects begin contributing to P&L, unlocking an estimated INR 390bn of gross margin potential from the existing launch pipeline. On the commercial and retail front, three new malls Midtown Plaza, Summit Plaza, and Goa are expected to reach steady-state rentals by Q4FY27/mid-FY28, and Atrium Place (one tower, OC expected H2FY27) will add to the commercial run rate. The medium-term rental income target stands at INR 100bn, supported by improving GCC and MNC leasing demand, following a brief slowdown tied to geopolitical uncertainty. DLF's overall presales momentum is expected to remain in between at INR 200-220bn+, driving ~2x growth in both PAT and cash flows by FY30. With significant embedded potential from its existing land bank, DLF continues to generate healthy margins, targeting 45%+ gross margins in the medium term. We maintain BUY on DLF with a revised TP of INR 752/share to reflect the improving visibility on earnings and widening addressable pipeline across rental business.

- **BSE:** BSE reported soft sequential revenue growth in Q1FY27 after registering strong QoQ growth for the last 11 quarters. The revenue/EBITDA was flat QoQ but up 63/71% YoY. The growth was led by index options, cash, and colocation, offset by decline in StarMF, book-building, and listing revenue. Transaction revenue, contributing 84% of total revenue, grew 1.3% QoQ, led by options revenue, which increased 2.4% QoQ and accounted for 74% of total revenue. BSE's options premium market share improved to 31.5% in Q1FY27 from 27.5% in Q4, with premium ADTV reaching INR 296bn (+2% QoQ) and market share further rising to 34% in July-26. EBITDA margin expanded 57bps QoQ to 68.4% due to the absence of one-ff cost last quarter and PAR was boosted by higher other income and modest SGF contribution of INR 0.26bn (~2% of transaction revenue). Colocation revenue is at ~INR 2.1bn run-rate vs INR 1.7bn in FY26. The share of longer-dated options is increasing with management targeting further growth through higher institutional participation. We estimate options premium market share of 32/33/34% in FY27/28/29E vs 25% in FY26. Given near-term volume uncertainty from RBI regulatory changes and CAS implementation, we trim our estimates by ~5%. We project FY26–29E revenue and EPS CAGRs of ~22% and 22.3%, respectively. We maintain ADD with a revised TP of INR 3,900, based on 40x core FY28E PAT along with the value of its CDSL stake and net cash (ex-SGF), with the stock currently trading at 45x/38x FY27/28E EPS.

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- **Marico:** We maintain ADD with a revised Jun-27 target price of INR950 (vs INR925 earlier; as we upgrade earnings to factor lower tax guidance), based on 47x P/E, in line with the 5Y avg. fwd. P/E. We see the company is executing well to protect its growth trajectory, where it is aptly balancing growth and margins. Q1 results stood in line with expectations, where Indian revenue grew 21% with 11% volume growth. International business had strong 15% constant currency growth. EBITDA margin was at 20.6% for Q1, while gross margin surprised positively. The company maintains its overall guidance and is on the path to achieve Rs150bn+ revenue target for FY27 and 20%+ EBITDA growth. Going ahead we expect growth to moderate, but remain in double digits for both India and international business. Key downside risks include a sharp increase in copra prices (in off-season), which could pressure margins.

- **FSN E-commerce Ventures (Nykaa):** Nykaa's Q1 topline grew 29.1% YoY to INR27.8bn (in-line), driven by sustained customer acquisition across both verticals (BPC/fashion AUTC grew 26.1/38.2% YoY). BPC revenue grew 27.4% YoY to INR25.2bn (in-line), driven by strong execution across channels and House of Nykaa brands, while fashion delivered a robust 48% YoY revenue growth to INR2.53bn (in-line), aided by customer acquisition, assortment expansion, and encouraging traction from the Nike partnership. In Q1, GM expanded by 123bps YoY to 45.9% (HSIE: 44.9%), driven by higher salience of owned brands. Consequently, EBITDAM expanded 196bps YoY to 8.5% (HSIE: 8%) due to operating leverage. BPC EBITDAM (as % of NSV) expanded by ~130bps YoY to 10.3%, while fashion sustained near breakeven profitability (at 0.1% vs -6.2% in Q1FY26), driven by better marketing efficiency and operating leverage. We largely maintain our FY28/29 EBITDA estimates and SELL rating (given heady valuations; >80x Jun-28 EV/EBITDA), with a DCF-based TP of INR 230/sh, implying 55x Jun-28 EV/EBITDA.

- **Godrej Properties:** Godrej Properties Ltd (GPL) reported presales at INR 86.5bn (+22.2%/-14.9 YoY/QoQ, est INR 88bn), with a booking area of 6.2msf (+0.5%/-15.1% YoY/QoQ). GPL added 3 new projects with a GDV of INR 95bn in Q1FY27 (achieving 47% of targeted guidance for FY27). GPL has laid out a presales target of INR 390bn (15% YoY) for FY27, backed by a strong launch pipeline worth over INR 480bn. It has guided for FY27 collections of INR 240bn, alongside a delivery target of 13.5msf and a sharp step-up in OCF to INR 90bn, underpinning a longer-term RoE ambition of 20% by FY28. Management highlighted that AI-driven demand concerns may be overdone, citing GCC strength, and attributed NCR's dip entirely to launch slippages, expressing confidence in a recovery to above INR 100bn in FY27; pricing was characterized as rational across markets. The key near-term catalysts are a strong launch pipeline including flagship projects in Bandra (Mumbai) and Golf Course Extension Road (NCR), expected in Q2/Q3FY27. The more significant medium-term driver is an expected INR 400bn of booking value reaching P&L recognition by FY28, roughly 2.5x with GPL's economic interest in these projects rising to 85-90%, underpinning management's target of 20% RoE in FY28. Cumulatively over FY27-28, GPL expects to deliver INR 520-550bn in collections and INR 200-220bn in OCF, enabling free cash flow positivity by FY28, with net debt to be kept below INR 100bn as a cap. Given robust presales outperformance, new launches and stable underlying demand, we believe that GPL has all triggers in place for rerating. We maintain BUY with an increased TP of INR 2,258/sh (building in NAV growth premium of 25% as accelerating monetisation, rising FCF visibility, and a clear path to 20% RoE by FY28 warrant a structural rerating).

- **Motherson Sumi Wiring India:** The company continues to be impacted by elevated copper costs, though this time it also got hit by higher manpower costs on account of revision of minimum wages across many states. While it is in discussion with customers for accepting the cost pass-through, we expect the pass-on to only be gradual as we believe OEMs are themselves dealing with cost under-recoveries at the moment. Beyond the near-term uncertainties, we expect the company to benefit from the rising mix of high-voltage EV wiring harnesses, whose total content is 1.5-1.7x greater than that of an ICE wiring harness. Additionally, rising mix of feature-rich vehicles in the industry would further increase the content per vehicle, thus benefitting the company. We value MSWIL at 27x Jun-28 EPS for a target price of INR 45; and maintain ADD.

- **Century Plyboards India:** Century's revenue grew 34% YoY to INR 15.6bn, led by strong growth in ply segment (up 33% YoY), MDF segment (up 29% YoY), laminates segment (up 15% YoY), and particle board (up 157% YoY). EBITDAM expanded 170bps YoY to 12.7% (-80bps QoQ). Healthy revenue traction and improved margins drove a 54% YoY rise in EBITDA and 55% growth in APAT. Management refrained from issuing FY27 guidance due to continued raw material inflation and uncertainty stemming from Middle East geopolitical tensions, but noted that demand momentum is improving, with July emerging as the best month so far. Channel inventories remain at normal levels. The company's plywood market shares currently at 9.5-10%, with an aspiration to reach 15% over the next five years. Factoring in a strong Q1 performance and higher ASP following recent price hikes, we raise our revenue estimates by 6% each for FY27–29E and increase our APAT estimates by 1-3% over the same period. We maintain BUY and value company at 40x Sep-28E EPS, to arrive at a TP of INR 990/sh.

- **Emami:** We maintain BUY with a Jun-27 TP of INR530, based on 25x forward P/E, representing a 10% discount to the company's five-year average forward P/E. Following a weak FY26 base and aided by inorganic initiatives, it is well-positioned to deliver high-teen sales growth in FY27. However, we expect earnings growth to be in high single digits, as profitability is likely to be weighed down by expected 130bps OPM contraction to 24.2% in FY27, reflecting input cost inflation and a weak sales mix. With strategic businesses now contributing 18% of domestic revenue and 32% of India sales now generated through organized trade, Emami is pursuing a more aggressive growth strategy. We believe this strategic shift is important from a long-term view, as it should help reduce earnings volatility arising from seasonality and strengthen the quality of growth. That said, successful execution will depend on balancing growth with profitability by protecting threshold margins while steadily improving the profitability of newer businesses.

- **Kansai Nerolac:** Kansai Nerolac's (KNPL) standalone revenue grew 10.2% YoY to INR23bn (HSIE: INR22bn). Decorative volume was in low single digits while value growth was in high single digits. Industrial segment delivered robust double-digit value growth. Consolidated price hikes in Q1 stood at ~5%, with an additional 3% hike planned for decorative and 3-5% for industrial segment in Q2. Despite the benefit of low-cost inventory in Q1, GM contracted 108bps YoY to 35% (HSIE: 34.1%) due to a higher mix of industrial sales and lag in passing on industrial price hikes, which typically take 1-2 quarters to take full effect. Management expects the full benefit of these price hikes from Q2FY27 onward. Better operating leverage and cost optimization helped offset a part of the GM drag, limiting EBITDAM contraction to 34bps YoY at 14.6% (HSIE: 13.4%). EBITDAM guidance of 13-14% for FY27 stays. EBITDA/APAT grew 7.7/5% YoY to INR 3.36/2.42bn (HSIE: INR 2.97/1.99bn) respectively. The company has earmarked INR6bn additional capex over ~2-2.5 years for capacity expansion. We have largely maintained our FY28/29 EPS estimates and REDUCE rating with a DCF-based TP of INR215/sh (implying ~21x Jun-28 P/E).

- **Symphony:** Symphony revenue grew 8% YoY to INR 3.78bn despite a low base of previous year. India revenue grew 15% YoY, while the rest of world formed 39% of revenue mix, declining 1% YoY. EBITDAM expanded 190bps YoY (-260bps QoQ) to 12.2%. EBITDA grew 28% YoY, while APAT declined 7% YoY, mainly owing to lower other income. The company indicated that, following a strong summer season, inventory levels across both the company and dealer network have now normalized. Export performance remained weak due to geopolitical disruptions, lower third-party sales, shipping constraints, and subdued demand from the Middle East. On the international front, strong performance in the US and China subsidiaries supported consolidated growth. Management indicated that cost inflation has led to price increases to help relieve margin pressures, though they also emphasized that entire inflation will not be passed through to customers. Factoring Q1 result and given that the company has not fully passed through the inflationary impact, we trim our APAT estimates by 4/10/7% for FY27/28/29E. Accordingly, we revise our valuation multiple to 28x, from 30x. We maintain BUY but lower our TP to INR 925/sh (28x Sep-28E EPS).

- **Prince Pipes and Fittings:** Prince Pipes' Q1 revenue grew by 5% YoY, led by 13% YoY expansion in NSR, while volume declined 7% YoY. EBITDA margin expanded 580bps YoY to 12.7% (-20bps QoQ). EBITDA grew by 95% YoY on last year's low base, impacted by inventory loss, while APAT stood at INR 338mn vs INR 48 YoY. The company maintained its FY27 guidance of 12–15% volume growth, which is significantly below our 5% estimate, and an EBITDA margin range of 11–13%. Demand momentum remained healthy in July, supported by strong channel-stocking activity in June-July. Management also indicated that PVC prices have likely bottomed out at ~USD 766/MT and does not foresee any meaningful inventory gains or losses in Q2. Factoring in the Q1 performance and the recent uptick in PVC prices, we raise our NSR assumptions for FY27–29E, resulting in a 2% upward revision in revenue forecasts and an 11% increase in FY27E APAT, while broadly maintaining our FY28–29E earnings estimates. We maintain REDUCE with an unchanged TP of INR 270/share, valuing the company at 22x Sep-28E EPS.

- **NOCIL:** We maintain ADD on NOCIL with a target price of INR 196, which is premised on (1) ~9% CAGR volume growth, owing to imposition of antidumping duties on sulphenamide accelerators CBS and NS and a proposed imposition on PX-13;(2) improvement in per unit margins given ramp-up in capacity utilization, steps taken on overhead rationalization, addition of new products and backward integration. NOCIL is the largest domestic producer of CBS, NS and PX-13 and these products constitute ~30% of overall revenues. Q1 EBITDA/APAT were above our estimates, owing to better than expected revenue and lower than estimated raw material cost.

DLF

Muted show

DLF reported a quarter with sustenance presales of INR 6.5bn (-94.3%/-83.5% YoY/QoQ) largely due to deferred launches. Collections remained muted at INR 24bn (-13.9%/-27.1% YoY/QoQ) on the back of delayed execution. DLF maintained FY27 presales of ~INR 200bn, consistent with the trajectory of the prior two years, backed by a launch pipeline of ~INR 200bn. Near-term launch catalysts include The Arbour Senior Living and the next Privana ecosystem phase, both expected in H2FY27/early FY28, while The Dahlias already 65%+ sold at ASP exceeding INR 1 lakh psf continues to be managed for price optimization rather than velocity. Management also flagged Mumbai as a growing strategic priority, with a follow-through launch planned within the fiscal year and the project's potential scale now viewed as exceeding 5msf over the coming years. FY28 is expected to be a key inflection point as large under-construction projects begin contributing to P&L, unlocking an estimated INR 390bn of gross margin potential from the existing launch pipeline. On the commercial and retail front, three new malls Midtown Plaza, Summit Plaza, and Goa are expected to reach steady-state rentals by Q4FY27/mid-FY28, and Atrium Place (one tower, OC expected H2FY27) will add to the commercial run rate. The medium-term rental income target stands at INR 100bn, supported by improving GCC and MNC leasing demand, following a brief slowdown tied to geopolitical uncertainty. DLF's overall presales momentum is expected to remain in between at INR 200-220bn+, driving ~2x growth in both PAT and cash flows by FY30. With significant embedded potential from its existing land bank, DLF continues to generate healthy margins, targeting 45%+ gross margins in the medium term. We maintain BUY on DLF with a revised TP of INR 752/share to reflect the improving visibility on earnings and widening addressable pipeline across rental business.

- **Q1FY27 financial highlights:** Revenue came in at INR 12.8bn (-52.9%/-29.4% YoY/QoQ, a miss of 24.0%). EBITDA stood at INR 1.5bn (-58.7%/-63.4% YoY/QoQ, a miss by 52.2%). EBITDA margin came in at 11.7% (-167/-1090 bps YoY/QoQ, vs 18.7% estimate). The share of profits and associates & JVs: INR 4.8bn (+27.8%/-7.9% YoY/QoQ). APAT was INR 7.9 (+4.1%/-36.4 YoY/QoQ, miss by 15.9%). DCCDL rental income was INR 11.8bn (+1%/+8% YoY/QoQ). EBITDA was INR 14.7bn (-1%/+9% YoY/QoQ) and PAT was INR 7.1bn (-8%/+21% YoY/QoQ).
- **FY27 launches to drive presales to INR 220bn:** DLF reported a quarterly presales of INR 6.5bn (-94.3%/-83.5x YoY/QoQ), largely due to deferred launches. Within the DCCDL office portfolio, occupancy stood at 95% (+100bps QoQ). For FY27 key catalysts include The Arbour Senior Living and the next Privana ecosystem phase, both expected in H2FY27, followed by Mumbai Phase 2 launch. FY28 is expected to be a key inflection point as large under-construction projects begin contributing to P&L, unlocking an estimated INR 390bn of gross margin potential from the existing launch pipeline.
- **Strong balance sheet set to propel business expansion**: DLF maintains zero gross debt position. This achievement, driven by strong operational collections, results in a net cash position of INR 152bn.

Consolidated financial summary (INR mn)

YE March (Rs mn)	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E
Net Sales	12,803	27,167	(52.9)	18,141	(29.4)	79,937	81,940	99,912	1,15,209
EBITDA	1,503	3,642	(58.7)	4,108	(63.4)	21,086	14,484	27,165	37,261
APAT	7,939	7,623	4.1	12,479	(36.4)	43,668	38,059	48,078	58,874
Diluted EPS (Rs)	3.21	3.1	4.1	5.0	(36.4)	17.6	17.8	19.4	23.8
P/E (x)						44.2	43.7	40.2	32.8
EV / EBITDA (x)						91.3	132.4	132.4	70.2
RoE (%)						10.7	9.1	10.2	11.5

Source: Company, HSIE Research

BUY

CMP *(as on 04 Aug 2026)*	INR 643
Target Price	INR 752
NIFTY	24,615

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 709	INR 752
	FY27E	FY28E
EPS %	-	-

KEY STOCK DATA	
Bloomberg code	DLFU IN
No. of Shares (mn)	2,475
MCap (INR bn) / ($ mn)	1,593/16,697
6m avg traded value (INR mn)	2,783
52 Week high / low	INR 799/489

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	6.0	(2.5)	(18.8)
Relative (%)	4.5	3.9	(15.7)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	74.08	74.08
FIs & Local MFs	6.94	8.03
FPIs	13.54	12.31
Public & Others	5.43	5.56
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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BSE

Navigation the regulatory changes

BSE reported soft sequential revenue growth in Q1FY27 after registering strong QoQ growth for the last 11 quarters. The revenue/EBITDA was flat QoQ but up 63/71% YoY. The growth was led by index options, cash, and colocation, offset by decline in StarMF, book-building, and listing revenue. Transaction revenue, contributing 84% of total revenue, grew 1.3% QoQ, led by options revenue, which increased 2.4% QoQ and accounted for 74% of total revenue. BSE's options premium market share improved to 31.5% in Q1FY27 from 27.5% in Q4, with premium ADTV reaching INR 296bn (+2% QoQ) and market share further rising to 34% in July-26. EBITDA margin expanded 57bps QoQ to 68.4% due to the absence of one-ff cost last quarter and PAR was boosted by higher other income and modest SGF contribution of INR 0.26bn (~2% of transaction revenue). Colocation revenue is at ~INR 2.1bn run-rate vs INR 1.7bn in FY26. The share of longer-dated options is increasing with management targeting further growth through higher institutional participation. We estimate options premium market share of 32/33/34% in FY27/28/29E vs 25% in FY26. Given near-term volume uncertainty from RBI regulatory changes and CAS implementation, we trim our estimates by ~5%. We project FY26–29E revenue and EPS CAGRs of ~22% and 22.3%, respectively. We maintain ADD with a revised TP of INR 3,900, based on 40x core FY28E PAT along with the value of its CDSL stake and net cash (ex-SGF), with the stock currently trading at 45x/38x FY27/28E EPS.

- **Q1FY27 highlights**: Revenue grew 0.2/63.4% QoQ/YoY to ~INR 15.66bn (vs our estimates of ~INR 15.93bn), led by +1.3/80% QoQ/YoY increase in transaction income and 4.6/39.5% QoQ/YoY increase in data dissemination and other income, which was muted partially by a decrease in all other revenue segments. The transaction revenue growth was led by the cash segment and derivatives segment (3.3/2.4% QoQ), partially offset by decline in Star MF (-10.2% QoQ). The EBITDA margin stood at 68.4% vs 67.9% in Q4. Margin expansion was led by 36.9/3.5% decrease in other expenses/SEBI regulatory expenses. Employee costs/ technology expenses and clearing expenses increased by 37/17.8/3.5% respectively. SGF contribution in the quarter stood at INR 0.26bn and reported PAT stood at INR 8.74bn vs our estimate of INR 8.08bn.
- **Outlook:** We expect revenue growth of +29/19/18% and EBITDA margins of 67.2/67.7/68.4% in FY27/28/29E. Revenue CAGR of 22.3% over FY26-29E assumes derivatives revenues of INR 44/53/64bn on options premium ADTV of INR 273/331/398bn in FY27/28/29E. Core PAT CAGR over FY26-29E is at 24.2%.

Quarterly financial summary

YE March (INR mn)	1Q FY27	1Q FY26	YoY (%)	4Q FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	15,660	9,584	*63.4*	15,635	*0.2*	29,742	48,344	62,527	74,679	88,496
EBITDA	10,719	6,259	*71.3*	10,614	*1.0*	15,929	31,559	42,004	50,541	60,521
APAT	8,740	5,275	*65.7*	7,973	*9.6*	13,259	24,970	32,423	38,560	45,707
Diluted EPS (Rs)	22	13	*65.7*	20	*9.6*	32.7	61.5	79.9	95.0	112.6
P/E (x)						110.8	58.8	45.3	38.1	32.1
EV/EBITDA						90.3	45.0	33.6	27.4	22.5
ROE (%)						34.3	45.0	35.9	32.6	30.2

Source: Company, HSIE Research, Consolidated Financials

Change in estimates

YE March (INR mn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY29E Old	FY29E Revised	Change %
Revenue	63,403	62,527	*-1.4*	78,941	74,679	*-5.4*	92,953	88,496	*-4.8*
EBITDA	43,058	42,004	*-2.4*	54,897	50,541	*-7.9*	65,091	60,521	*-7.0*
EBITDA margin (%)	67.9	67.2	-73bps	69.5	67.7	-186bps	70.0	68.4	-164bps
APAT	31,904	32,423	*1.6*	40,391	38,560	*-4.5*	47,429	45,707	*-3.6*
EPS (INR)	78.6	79.9	*1.6*	99.5	95.0	*-4.5*	116.8	112.6	*-3.6*

Source: Company, HSIE Research

ADD

CMP *(as on 04 Aug 2026)*	INR 3,618
Target Price	INR 3,900
NIFTY	24,615

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 4,220	INR 3,900
EPS %	FY27E	FY28E
	+1.6%	-4.5%

KEY STOCK DATA	
Bloomberg code	BSE IN
No. of Shares (mn)	408
MCap (INR bn) / ($ mn)	1,476/15,471
6m avg traded value (INR mn)	14,169
52 Week high / low	INR 4,447/2,022

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(2.5)	24.9	45.5
Relative (%)	(4.0)	31.3	48.7

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	0.00	0.00
FIs & Local MFs	25.09	24.15
FPIs	19.42	21.32
Public & Others	55.40	54.45
Pledged Shares	0.00	0.00

Source : NSE

Pledged shares as % of total shares

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Marico

Front loaded growth supports FY27 aspirations

We maintain ADD with a revised Jun-27 target price of INR950 (vs INR925 earlier; as we upgrade earnings to factor lower tax guidance), based on 47x P/E, in line with the 5Y avg. fwd. P/E. We see the company is executing well to protect its growth trajectory, where it is aptly balancing growth and margins. Q1 results stood in line with expectations, where Indian revenue grew 21% with 11% volume growth. International business had strong 15% constant currency growth. EBITDA margin was at 20.6% for Q1, while gross margin surprised positively. The company maintains its overall guidance and is on the path to achieve Rs150bn+ revenue target for FY27 and 20%+ EBITDA growth. Going ahead we expect growth to moderate, but remain in double digits for both India and international business. Key downside risks include a sharp increase in copra prices (in off-season), which could pressure margins.

- **Q1 performance broadly in line with business update and expectations:** Marico reported a robust 23% YoY growth in consolidated revenue, led by 21% growth in India and 29% growth in the international business (15% growth in constant currency). India volumes grew 11%, led by 10% volume growth in Parachute and an estimated 16% volume growth in VAHO, while the edible oils portfolio declined in high single digits. The foods portfolio delivered a strong 43% revenue growth, supported by inorganic additions, while the core Saffola Foods business continued to register double-digit growth. Gross margin expanded 30bps YoY to 46.6%, while EBITDA margin improved 35bps to 20.7%. Management attributed the strong growth momentum partly to accelerated brand investments, with advertising and promotion (A&P) expenditure increasing 25% YoY.
- **Guidance maintained; execution remains the key focus:** Management broadly reiterated its business guidance, targeting revenue of over Rs150bn in FY27 and 20%+ EBITDA growth. We forecast FY27 revenue of Rs155bn and 24% EBITDA growth. The company revised its effective tax rate guidance to 18% for FY27E and 19–20% for FY28E, reflecting a more favourable country-profit mix and the gradual unwinding of tax benefits. Incorporating the lower tax assumptions increases our FY28E and FY29E earnings estimates by 3% each. Execution remains centred on a strategy of making fewer, bigger and bolder bets, with Muesli, Shampoo, Almond Oil and Cold-Pressed Oil identified as key growth platforms alongside the core portfolio. Within the new-age businesses, management's priority is compounding with improving economics. We now forecast an 11% revenue CAGR and 17% earnings CAGR over FY26–29E.
- **Valuation factors execution - protecting growth would be key for rerating; maintain ADD:** We believe continued margin improvement, supported by disciplined execution and a favourable product mix, will be critical in driving the next leg of earnings growth and profitability. While current valuations largely reflect the company's execution strengths, sustained growth and consistent margin expansion will be essential for any further rerating.

Quarterly/annual financial summary

YE Mar (INR mn)	Q1 FY27	Q1 FY26	YoY (%)	Q4 FY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	39,570	32,210	22.9	33,010	19.9	136,110	155,102	169,349	183,957
EBITDA	8,190	6,550	25.0	5,210	57.2	23,280	28,839	32,790	36,894
EBITDA Margin (%)	21	20	37bps	16	492bps	17	19	19	20
APAT	6,300	5,040	25.0	3,910	61.1	17,620	22,592	25,705	28,141
Adj. EPS (INR/Share)	4.9	3.9	24.9	3.0	61.1	13.6	17.4	19.8	21.6
P/E (x)						65	50	44	40

Source: Company, HSIE Research

ADD

CMP *(as on 04 Aug 2026)*	INR 875
Target Price	INR 950
NIFTY	24,615

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 925	INR 950
EPS %	FY27E	FY28E
	0%	+3%

KEY STOCK DATA	
Bloomberg code	MRCO IN
No. of Shares (mn)	1,298
MCap (INR bn) / ($ mn)	1,136/11,910
6m avg traded value (INR mn)	1,648
52 Week high / low	INR 890/690

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	11.5	19.3	21.0
Relative (%)	10.0	25.7	24.2

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	58.9	58.9
FIs & Local MFs	12.3	12.9
FPIs	24.1	23.4
Public & Others	4.7	4.8
Pledged Shares	-	

Source : NSE

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FSN E-commerce Ventures (Nykaa)

Strong print; valuation remains stretched

SELL

CMP*(as on 04 Aug 2026)*	INR 344
Target Price	INR 230
NIFTY	24,615

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 230	INR 230
	FY28E	FY29E
EBITDA%	+0.8	+0.7

Nykaa's Q1 topline grew 29.1% YoY to INR27.8bn (in-line), driven by sustained customer acquisition across both verticals (BPC/fashion AUTC grew 26.1/38.2% YoY). BPC revenue grew 27.4% YoY to INR25.2bn (in-line), driven by strong execution across channels and House of Nykaa brands, while fashion delivered a robust 48% YoY revenue growth to INR2.53bn (in-line), aided by customer acquisition, assortment expansion, and encouraging traction from the Nike partnership. In Q1, GM expanded by 123bps YoY to 45.9% (HSIE: 44.9%), driven by higher salience of owned brands. Consequently, EBITDAM expanded 196bps YoY to 8.5% (HSIE: 8%) due to operating leverage. BPC EBITDAM (as % of NSV) expanded by ~130bps YoY to 10.3%, while fashion sustained near breakeven profitability (at 0.1% vs -6.2% in Q1FY26), driven by better marketing efficiency and operating leverage. We largely maintain our FY28/29 EBITDA estimates and SELL rating (given heady valuations; >80x Jun-28 EV/EBITDA), with a DCF-based TP of INR 230/sh, implying 55x Jun-28 EV/EBITDA.

- **Q1FY27 highlights**: Revenue grew 29.1% YoY to INR27.8bn, led by robust customer acquisition and strong execution across both BPC and fashion. BPC/fashion revenue grew 27.4/48% to INR25.2/2.53bn respectively. BPC AUTC/orders grew 26.1/19.3% YoY in Q1 to 20.8/17.3mn respectively. Fashion AUTC/orders grew 38.2/50% YoY to 4.7/3mn respectively. Nykaa's owned brands' BPC/fashion NSV grew ~40/1% YoY to INR5.08/0.42bn in Q1FY27. Retail presence expanded to 324 beauty stores (+29% retail space YoY) with double-digit SSSG in Q1FY27, while Nykaa Now expanded to 13 cities and expects to reach 25+ cities by Q4FY27. GM expanded by 123bps YoY to 45.9% (HSIE: 44.9%), driven by higher salience of owned brands. Consequently, EBITDAM expanded 196bps YoY to 8.5% (HSIE: 8%) due to better operating leverage. Fulfillment costs (as % of sales) increased 42bps YoY to 9.9% due to investments in infrastructure and Nykaa Now, but this was fully offset by improvement in marketing efficiency (down 42bps YoY to 14.8%). Note: BPC EBITDAM (as % of NSV) expanded by ~130bps YoY to 10.3%, while fashion sustained near breakeven profitability. EBITDA/APAT grew 67.8/226% YoY to INR2.36bn/798mn (HSIE: 2.22bn/724mn).
- **Outlook**: Nykaa's strong customer acquisition-backed growth trajectory is encouraging, but sustaining this momentum in the medium term will be critical to watch. We largely maintain our FY28/29 EBITDA estimates and SELL rating (given heady valuations; >80x Jun-28 EV/EBITDA), with a DCF-based TP of INR 230/sh, implying 55x Jun-28 EV/EBITDA.

Quarterly financial summary

(INR mn)	1Q FY27	1Q FY26	YoY (%)	4Q FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	27,820	21,549	29.1	26,482	5.1	79,498	1,00,224	1,27,172	1,56,057	1,88,720
EBITDA	2,361	1,407	67.8	2,229	5.9	4,739	7,523	11,256	15,299	19,949
Pre-IND-AS EBITDA						2,517	4,775	7,769	11,036	14,812
APAT	798	245	226.0	788	1.3	721	2,039	4,649	7,037	10,191
EPS (Rs)	0.3	0.1	225.5	0.3	1.3	0.3	0.7	1.6	2.5	3.6
P/E (x)						1,364.8	483.0	211.9	140.0	96.7
EV/EBITDA (x)						393.8	207.2	127.2	89.0	65.9
Core RoCE(%)						4.0	10.8	21.5	26.9	31.1

Change in estimates

(INR mn)	FY27E			FY28E			FY29E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	1,27,172	1,27,172	-	1,56,057	1,56,057	-	1,88,720	1,88,720	-
Gross Profit	57,466	57,466	-	70,249	70,249	-	84,737	84,737	-
Gross Profit Margin (%)	45.2	45.2	-	45.0	45.0	-	44.9	44.9	-
Reported EBITDA	11,256	11,256	-	15,299	15,299	-	19,949	19,949	-
Reported EBITDA margin (%)	8.9	8.9	-	9.8	9.8	-	10.6	10.6	-
Pre-IND AS EBITDA	7,769	7,701	*0.9*	11,036	10,952	*0.8*	14,812	14,711	*0.7*
EBITDA margin (%)	6.1	6.1	*5 bps*	7.1	7.0	*5 bps*	7.8	7.8	*5 bps*

Source: Company, HSIE Research, Note: EBITDAM are on Pre-IND-AS 116 basis

KEY STOCK DATA

Bloomberg code	NYKAA IN
No. of Shares (mn)	2,864
MCap (INR bn) / ($ mn)	981/10,283
6m avg traded value (INR mn)	2,042
52 Week high / low	INR 345/200

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	29.3	36.4	60.9
Relative (%)	27.8	42.9	64.1

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	52.09	52.08
FIs & Local MFs	25.35	24.08
FPIs	12.40	13.73
Public & Others	10.16	10.11
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Godrej Properties

Steady show; launches key monitorable

Godrej Properties Ltd (GPL) reported presales at INR 86.5bn (+22.2%/-14.9 YoY/QoQ, est INR 88bn), with a booking area of 6.2msf (+0.5%/-15.1% YoY/QoQ). GPL added 3 new projects with a GDV of INR 95bn in Q1FY27 (achieving 47% of targeted guidance for FY27). GPL has laid out a presales target of INR 390bn (15% YoY) for FY27, backed by a strong launch pipeline worth over INR 480bn. It has guided for FY27 collections of INR 240bn, alongside a delivery target of 13.5msf and a sharp step-up in OCF to INR 90bn, underpinning a longer-term RoE ambition of 20% by FY28. Management highlighted that AI-driven demand concerns may be overdone, citing GCC strength, and attributed NCR's dip entirely to launch slippages, expressing confidence in a recovery to above INR 100bn in FY27; pricing was characterized as rational across markets. The key near-term catalysts are a strong launch pipeline including flagship projects in Bandra (Mumbai) and Golf Course Extension Road (NCR), expected in Q2/Q3FY27. The more significant medium-term driver is an expected INR 400bn of booking value reaching P&L recognition by FY28, roughly 2.5x with GPL's economic interest in these projects rising to 85-90%, underpinning management's target of 20% RoE in FY28. Cumulatively over FY27-28, GPL expects to deliver INR 520-550bn in collections and INR 200-220bn in OCF, enabling free cash flow positivity by FY28, with net debt to be kept below INR 100bn as a cap. Given robust presales outperformance, new launches and stable underlying demand, we believe that GPL has all triggers in place for rerating. We maintain BUY with an increased TP of INR 2,258/sh (building in NAV growth premium of 25% as accelerating monetisation, rising FCF visibility, and a clear path to 20% RoE by FY28 warrant a structural rerating).

- **Q1FY27 financial highlights:** Revenue came in at INR 5.1bn (+16.0%/-85% YoY/QoQ, a miss by 44.5%). EBITDA: INR -2.8bn (vs INR -2.4bn/+5.2bn Q1FY26/Q4FY26) against an estimated EBIDTA of INR 967mn. APAT: INR 3.5bn (-39%/-47% YoY/QoQ, a miss of 6%).
- **Strong demand drives presales momentum:** Presales for Q1FY27 stood at INR 86.5bn (+22.2%/-14.9 YoY/QoQ, est INR 88bn), with a booking area of 6.2msf (+0.5%/-15.1% YoY/QoQ). This was driven by strong demand in some key new project launches largely led by Godrej Vantara at Bengaluru (INR 32bn), followed by MMR and NCR launch. For FY27, GPL has guided a target of c.15% presales growth on the back of robust launches planned would be the key near-term catalysts including flagship projects in Bandra (Mumbai) and Golf Course Extension Road (Gurugram), expected in Q2/Q3FY27.
- **Strong collection/OCF shall help stabilize debt:** GPL net debt increased to INR 76.3bn (vs INR 64.1bn QoQ) and net D/E to 0.39x vs 0.33x QoQ. In Q1FY27, GPL added three new projects with a saleable area of 8msf and a GDV of INR 95bn (47% of INR 200bn targeted for FY27).

Consolidated financial summary (INR mn)

YE March	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E
Net Sales	5,062	4,346	16	34,581	(85)	49,228	51,314	64,143	88,517
EBITDA	(2,850)	(2,433)	17	5,222	(155)	444	-4,166	3,145	11,504
APAT	3,492	5,701	(39)	6,604	(47)	13,798	18,407	20,144	25,388
Diluted EPS (Rs)	11.6	18.9	(38.7)	21.9	-47	45.8	61.1	66.9	84.3
P/E (x)						36.7	27.5	25.1	19.9
EV / EBITDA (x)						1,217.0	(129.5)	158.0	39.8
RoE (%)						9.9	9.8	8.2	7.4

Source: Company, HSIE Research

BUY

CMP *(as on 04 Aug 2026)*	INR 2,034
Target Price	INR 2,258
NIFTY	24,615

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,194	INR 2,258
EPS Change %	FY27E	FY28E
	-	-

KEY STOCK DATA	
Bloomberg code	GPL IN
No. of Shares (mn)	301
MCap (INR bn) / ($ mn)	613/6,422
6m avg traded value (INR mn)	2,040
52 Week high / low	INR 2,352/1,434

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	7.0	18.8	(3.1)
Relative (%)	5.5	25.2	0.1

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	51.66	51.66
FIs & Local MFs	8.19	9.03
FPIs	26.17	25.32
Public & Others	13.98	14.02
Pledged Shares	-	-

Source: BSE

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Motherson Sumi Wiring India

Strong growth, albeit impacted by minimum wage hikes

The company continues to be impacted by elevated copper costs, though this time it also got hit by higher manpower costs on account of revision of minimum wages across many states. While it is in discussion with customers for accepting the cost pass-through, we expect the pass-on to only be gradual as we believe OEMs are themselves dealing with cost under-recoveries at the moment. Beyond the near-term uncertainties, we expect the company to benefit from the rising mix of high-voltage EV wiring harnesses, whose total content is 1.5-1.7x greater than that of an ICE wiring harness. Additionally, rising mix of feature-rich vehicles in the industry would further increase the content per vehicle, thus benefitting the company. We value MSWIL at 27x Jun-28 EPS for a target price of INR 45; and maintain ADD.

- **Quarterly performance:** The company reported a revenue of INR 34.1bn (+36.6%YoY/+2.2%QoQ), 5.9% above our estimate and 4.1% above Bloomberg consensus estimate. Besides the ramp-up of new customer programs, the higher growth was also a result of higher EV share YoY (as EV content is 1.5x-1.7x of ICE content) and higher copper prices. EV share as a percentage of total revenue stood at 8.5% in Q1FY27 vs 8.6% in Q4FY26 vs 5.8% in Q3FY26 vs 6.7% in Q2FY26 vs 5.4% in Q1FY26 and 4.0% in Q4FY25.
- **Margin performance:** EBITDA margin at 7.6% declined by 221bps YoY and 64bps QoQ. It missed our estimate by 71bps and Bloomberg consensus estimate by 94bps. Key factor for the EBITDA margin miss was the spike in employee cost due to significant minimum wage revisions in multiple states. While gross margin deteriorated to 30.9%, down 444bps YoY, it recovered 134bps QoQ, in line with our estimate, as we had expected better passing on of the higher copper costs to customers.
- **Key takeaways from the earnings call:** (1) Most of the QoQ increase in employee cost is on account of the increase in minimum wages (impact in the NCR region itself was around 30-40%). (2) It is still in discussion with customers to pass on the elevated manpower costs. (3) On the raw material price increase, it mentioned that the pass-through to most customers is on a three-month lag basis, with the remaining are on a six month lag basis. (4) The impact of higher copper prices on revenue was to the tune of 7%, while the rest of the revenue growth that outpaced the end industry growth was on account of content increase, premiumization and catering to some new models launched by OEMs. (5) Revenue and capacity utilization of the greenfield plants in Q1FY27 has been similar to Q4FY26. (6) It expects the greenfield plants to start contributing to the bottom line only after one or two more quarters. (7) Based on the current demand scenario, it believes that in a few quarters there may be need to set up further capacity.

Quarterly/annual financial summary

YE Mar (INR mn)	1Q FY27	1Q FY26	YoY (%)	4Q FY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Net Sales	34,073	24,940	36.6	33,346	2.2	1,14,776	1,35,844	1,55,061	1,75,553
EBITDA	2,583	2,443	5.7	2,741	(5.8)	10,603	12,954	17,076	19,836
EBITDA %	7.6	9.8	-222bps	8.2	-64bps	9.2	9.5	11.0	11.3
APAT	1,453	1,431	1.6	1,673	(13.1)	6,252	7,783	10,643	12,522
EPS (INR)	0.219	0.216	1.6	0.252	(13.1)	0.94	1.17	1.60	1.89
P/E (x)						42.2	33.9	24.8	21.1

Source: Company, HSIE Research

ADD

CMP *(as on 4 Aug 2026)*	INR 40
Target Price	INR 45
NIFTY	24,615

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 45	INR 45
	FY28E	FY29E
EPS %	-0.7%	+0.1%

KEY STOCK DATA	
Bloomberg code	MSUMI IN
No. of Shares (mn)	6,632
MCap (INR bn) / ($ mn)	264/2,764
6m avg traded value (INR mn)	484
52 Week high / low	INR 54/36

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(4.1)	(12.4)	3.9
Relative (%)	(5.6)	(5.9)	7.1

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	61.73	61.73
FIs & Local MFs	17.42	17.85
FPIs	9.74	8.91
Public & Others	11.11	11.51
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Century Plyboards India

Another strong execution

Century's revenue grew 34% YoY to INR 15.6bn, led by strong growth in ply segment (up 33% YoY), MDF segment (up 29% YoY), laminates segment (up 15% YoY), and particle board (up 157% YoY). EBITDAM expanded 170bps YoY to 12.7% (-80bps QoQ). Healthy revenue traction and improved margins drove a 54% YoY rise in EBITDA and 55% growth in APAT. Management refrained from issuing FY27 guidance due to continued raw material inflation and uncertainty stemming from Middle East geopolitical tensions, but noted that demand momentum is improving, with July emerging as the best month so far. Channel inventories remain at normal levels. The company's plywood market shares currently at 9.5-10%, with an aspiration to reach 15% over the next five years. Factoring in a strong Q1 performance and higher ASP following recent price hikes, we raise our revenue estimates by 6% each for FY27–29E and increase our APAT estimates by 1-3% over the same period. We maintain BUY and value company at 40x Sep-28E EPS, to arrive at a TP of INR 990/sh.

- **Q1FY27 highlights:** Revenue grew 34% YoY to INR 15.6bn, led by strong growth in ply segment (up 33% YoY), MDF segment (up 29% YoY), laminates segment (up 15% YoY), and particle board (up 157% YoY). Ply/MDF/particle board volume grew 27/22/156% YoY, while laminates declined 8% YoY. Ply/laminates/particle board operating margin expanded by 300/440/220bps YoY to 16.9/7/3.7%, while MDF margin declined 720bps YoY to 7%, impacted by a shutdown. EBITDAM expanded 170bps YoY to 12.7% (-80bps QoQ). Employee cost and other expenses surged by 23/22% YoY. Healthy revenue traction and improved margins drove a 54% YoY rise in EBITDA and 55% growth in APAT. Depreciation and finance cost increased 48% and 33% YoY.
- **Con call KTAs and outlook:** Management refrained from issuing FY27 guidance due to continued raw material inflation and uncertainty stemming from Middle East geopolitical tensions, but noted that demand momentum is improving, with July emerging as the best month so far. The company has planned plywood capacity expansion aimed at transitioning to full in-house manufacturing. Plywood capacity is slated to increase by 30% in FY27, followed by an additional 15% expansion in FY28. Factoring in a strong Q1 performance and higher ASP following recent price hikes, we raise our revenue estimates by 6% each for FY27–29E and increase our APAT estimates by 1-3% over the same period. We maintain BUY and value the company at 40x Sep-28E EPS, to arrive at a TP of INR 990/sh. Earlier, we valued the business on an SOTP basis — assigning 40x Sep-28E EPS to the ex-particle-board business and 2x capital employed to the particle-board segment, given its ramp-up phase; however, with the segment now stabilizing, we move to a unified valuation framework.

Quarterly/annual financial summary (consolidated)

YE Mar (INR bn)	Q1 FY27	Q1 FY26	YoY (%)	Q4 FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	15.61	11.69	33.5	14.92	4.6	45.28	53.97	66.12	73.17	82.62
EBITDA	1.98	1.28	54.3	1.77	11.5	4.87	6.50	8.89	10.53	11.99
EBITDAM (%)	12.7	11.0		11.9		10.7	12.1	13.4	14.4	14.5
APAT	0.80	0.52	54.8	0.78	2.8	1.99	2.70	4.09	5.10	5.92
AEPS (INR)	3.6	2.3	54.8	3.5	2.8	8.9	12.2	18.4	22.9	26.6
EV/EBITDA (x)						39.2	29.0	21.4	18.1	15.9
P/E (x)						86.3	63.4	41.9	33.6	28.9
RoE (%)						8.7	10.8	14.5	15.6	15.7

Source: Company, HSIE Research

BUY

CMP *(as on 04 Aug 2026)*	INR 770
Target Price	INR 990
NIFTY	24,615

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 975	INR 990
EPS revision %	FY27E	FY28E
	1.3	2.4

KEY STOCK DATA	
Bloomberg code	CPBI IN
No. of Shares (mn)	222
MCap (INR bn) / ($ mn)	171/1,792
6m avg traded value (INR mn)	72
52 Week high / low	INR 859/619

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(5.7)	(3.5)	2.1
Relative (%)	(7.2)	2.9	5.3

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	71.83	71.83
FIs & Local MFs	19.17	19.41
FPIs	4.10	3.86
Public & Others	4.90	4.90
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Emami

Attempts to revive growth trajectory

We maintain BUY with a Jun-27 TP of INR530, based on 25x forward P/E, representing a 10% discount to the company's five-year average forward P/E. Following a weak FY26 base and aided by inorganic initiatives, it is well-positioned to deliver high-teen sales growth in FY27. However, we expect earnings growth to be in high single digits, as profitability is likely to be weighed down by expected 130bps OPM contraction to 24.2% in FY27, reflecting input cost inflation and a weak sales mix. With strategic businesses now contributing 18% of domestic revenue and 32% of India sales now generated through organized trade, Emami is pursuing a more aggressive growth strategy. We believe this strategic shift is important from a long-term view, as it should help reduce earnings volatility arising from seasonality and strengthen the quality of growth. That said, successful execution will depend on balancing growth with profitability by protecting threshold margins while steadily improving the profitability of newer businesses.

- **Q1 performance aided by a weak base and inorganic growth:** Q1 results were broadly in line with expectations, with consolidated revenue increasing 15% YoY, led by 20% growth in the domestic business (12% on a like-for-like basis, with 8% volume growth). The international business declined 12% YoY, primarily due to lower OTC exports from India. From Q1 onward, the company has revised its India segment reporting, under which Hair Care grew 11%, Skin Care 3%, Healthcare 2%, and Strategic Investments delivered a robust 61% growth. Profitability remained under pressure from input cost inflation and an unfavorable sales mix, resulting in a 360bps YoY contraction in gross margin to 65.8%. Management has initiated calibrated price hikes to mitigate margin pressure, although we continue to factor in a 190bps gross margin contraction for FY27E. Consequently, operating margin contracted 190bps YoY to 21.8%, leading to a 4% decline in earnings. We forecast a 100bps EBITDA margin contraction for FY27E. Over FY26–29E, we estimate an 11% revenue CAGR and 8% earnings CAGR.
- **Strategic investments enter the next phase with a sharper focus on profitability:** Following the integration of *Axiom* and *IncNut*, strategic investments now contribute 18% of India revenue. While these businesses continue to deliver strong growth, they remain at an overall breakeven level. Strengthening execution, the company has appointed dedicated leadership teams for each business, led by Dhruv Aggarwal, Chief Growth Officer. Management is targeting Rs7.5–8.0bn of revenue from the strategic portfolio in FY27, while aiming to achieve meaningful profitability over the next 2–3 years. The portfolio has a well-diversified channel mix, with ~20% of revenue generated through offline channels, 25–30% through owned D2C platforms, and the balance through e-commerce and quick commerce, providing multiple growth levers and reducing dependence on any single channel.

Quarterly/annual financial summary

YE Mar (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	10,392	9,041	14.9	9,251	12.3	37,795	44,623	48,193	51,692
EBITDA	2,262	2,142	5.6	1,867	21.1	9,637	10,808	11,859	12,891
EBITDA Margin (%)	22	24	-193bps	20	159bps	25	24	25	25
APAT	1,658	1,721	(3.6)	1,417	17.1	7,700	8,311	9,128	9,584
Adj. EPS (INR/Share)	3.8	3.9	(3.5)	3.2	17.2	17.6	19.0	20.9	22.0
P/E (x)						22	21	19	18

Source: Company, HSIE Research

BUY

CMP *(as on 04 Aug 2026)*	INR 392
Target Price	INR 530
NIFTY	24,615

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 530	INR 530
EPS %	FY27E	FY28E
	+0%	+0%

KEY STOCK DATA	
Bloomberg code	HMN IN
No. of Shares (mn)	437
MCap (INR bn) / ($ mn)	171/1,793
6m avg traded value (INR mn)	294
52 Week high / low	INR 635/376

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(14.1)	(19.9)	(35.9)
Relative (%)	(15.6)	(13.5)	(32.7)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	54.8	54.8
FIs & Local MFs	26.9	27.0
FPIs	8.6	7.9
Public & Others	9.7	10.3
Pledged Shares	9.0	8.9

Source : NSE

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Kansai Nerolac

Continues ceding share in decorative; mix drags margins

Kansai Nerolac's (KNPL) standalone revenue grew 10.2% YoY to INR23bn (HSIE: INR22bn). Decorative volume was in low single digits while value growth was in high single digits. Industrial segment delivered robust double-digit value growth. Consolidated price hikes in Q1 stood at ~5%, with an additional 3% hike planned for decorative and 3-5% for industrial segment in Q2. Despite the benefit of low-cost inventory in Q1, GM contracted 108bps YoY to 35% (HSIE: 34.1%) due to a higher mix of industrial sales and lag in passing on industrial price hikes, which typically take 1-2 quarters to take full effect. Management expects the full benefit of these price hikes from Q2FY27 onward. Better operating leverage and cost optimization helped offset a part of the GM drag, limiting EBITDAM contraction to 34bps YoY at 14.6% (HSIE: 13.4%). EBITDAM guidance of 13-14% for FY27 stays. EBITDA/APAT grew 7.7/5% YoY to INR 3.36/2.42bn (HSIE: INR 2.97/1.99bn) respectively. The company has earmarked INR6bn additional capex over ~2-2.5 years for capacity expansion. We have largely maintained our FY28/29 EPS estimates and REDUCE rating with a DCF-based TP of INR215/sh (implying ~21x Jun-28 P/E).

- **Q1FY27 highlights**: Standalone revenue grew 10.2% YoY to INR 23bn in Q1 (HSIE: INR22bn), while consolidated revenue grew 9.8% YoY to INR 23.7bn. Decorative segment witnessed low single digit volume and high single digit value growth. Industrial segment posted robust double-digit value growth. In decorative, project business sustained its double-digit growth momentum while growth in CC, waterproofing, and premium wood finishes also remains robust. In industrial, auto segment continued to gain market share on the back of various initiatives. In performance coatings, both liquid and powder coating witnessed robust growth. Auto refinish demand was flat. Standalone GM contracted 108bps YoY to 35% (HSIE: 34.1%) due to higher mix of industrial sales and lag in passing on industrial price hikes, which typically take 1-2 quarters to take full effect. Better operating leverage and cost optimization helped offset part of the GM drag, limiting EBITDAM contraction to 34bps YoY at 14.6% (HSIE: 13.4%). Management maintains EBITDAM guidance of 13-14% for FY27. EBITDA/APAT grew 7.7/5% YoY to INR 3.36/2.42bn (HSIE: INR 2.97/1.99bn) respectively. The company has earmarked capex of INR6bn spread over ~2-2.5 years for capacity expansion in automotive, powder coating, and resin segment, alongside its annual capex of INR1.5-2bn.
- **Outlook:** KNPL continues to lose market share in the high-margin decorative business and remains the weakest in terms of execution among our coverage paint peers. We have largely maintained our FY28/29 EPS estimates and REDUCE rating with a DCF-based TP of INR215/sh (implying ~21x Jun-28 P/E).

Quarterly financial summary (Consolidated)

(INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	23,736	21,620	*9.8*	19,537	*21.5*	78,230	80,519	88,066	94,656	1,02,627
EBITDA	3,284	3,032	*8.3*	2,165	*51.7*	9,423	9,746	10,118	11,569	13,246
APAT	2,316	2,209	*4.8*	1,307	*77.2*	5,134	6,526	7,289	8,117	9,243
EPS (Rs)	2.9	2.7	*4.8*	1.4	*106.3*	6.4	8.1	9.0	10.0	11.4
P/E (x)						31.3	24.7	22.1	19.8	17.4
EV/EBITDA (x)						16.9	16.4	15.6	13.4	11.5
Core RoCE(%)						7.0	8.5	8.3	9.3	10.3

Change in estimates

(INR mn)	FY27E			FY28E			FY29E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	88,066	86,326	*2.0*	94,656	94,153	*0.5*	1,02,627	1,02,904	*(0.3)*
Gross Profit	30,547	29,916	*2.1*	33,384	33,199	*0.6*	36,796	36,894	*(0.3)*
Gross Profit Margin(%)	34.7	34.7	***3 bps***	35.3	35.3	***1 bps***	35.9	35.9	***0 bps***
EBITDA	10,118	9,890	*2.3*	11,569	11,519	*0.4*	13,246	13,373	*(0.9)*
EBITDA margin (%)	11.5	11.5	***3 bps***	12.2	12.2	***-1 bps***	12.9	13.0	***-9 bps***
APAT	7,289	7,148	*2.0*	8,117	8,026	*1.1*	9,243	9,199	*0.5*
APAT margin (%)	8.3	8.3	***0 bps***	8.6	8.5	***5 bps***	9.0	8.9	***7 bps***
EPS (Rs)	9.0	8.8	*1.9*	10.0	9.9	*1.1*	11.4	11.4	*0.4*

Source: Company, HSIE Research, Consolidated Financials

REDUCE

CMP *(as on 04 Aug 2026)*	**INR 199**
Target Price	**INR 215**
NIFTY	**24,615**

KEY CHANGES	**OLD**	**NEW**
Rating	REDUCE	REDUCE
Price Target	INR 220	INR 215
EPS %	FY28E	FY29E
	+1.1	+0.4

KEY STOCK DATA

Bloomberg code	KNPL IN
No. of Shares (mn)	809
MCap (INR bn) / ($ mn)	161/1,687
6m avg traded value (INR mn)	110
52 Week high / low	INR 264/158

STOCK PERFORMANCE (%)

	3M	**6M**	**12M**
Absolute (%)	1.1	(10.4)	(18.5)
Relative (%)	(0.4)	(4.0)	(15.3)

SHAREHOLDING PATTERN (%)

	Mar-26	**Jun-26**
Promoters	74.96	74.96
FIs & Local MFs	11.90	11.88
FPIs	3.61	4.03
Public & Others	9.53	9.13
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

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Symphony

Soft quarter performance

Symphony revenue grew 8% YoY to INR 3.78bn despite a low base of previous year. India revenue grew 15% YoY, while the rest of world formed 39% of revenue mix, declining 1% YoY. EBITDAM expanded 190bps YoY (-260bps QoQ) to 12.2%. EBITDA grew 28% YoY, while APAT declined 7% YoY, mainly owing to lower other income. The company indicated that, following a strong summer season, inventory levels across both the company and dealer network have now normalized. Export performance remained weak due to geopolitical disruptions, lower third-party sales, shipping constraints, and subdued demand from the Middle East. On the international front, strong performance in the US and China subsidiaries supported consolidated growth. Management indicated that cost inflation has led to price increases to help relieve margin pressures, though they also emphasized that entire inflation will not be passed through to customers. Factoring Q1 result and given that the company has not fully passed through the inflationary impact, we trim our APAT estimates by 4/10/7% for FY27/28/29E. Accordingly, we revise our valuation multiple to 28x, from 30x. We maintain BUY but lower our TP to INR 925/sh (28x Sep-28E EPS).

- **Q1FY27 highlights:** Company revenue grew 8% YoY to INR 3.78bn despite a low base of previous year. The two-year revenue CAGR stood at negative 2%, reflecting a weak quarter performance. India revenue grew 15% YoY (two-year CAGR -19%). Rest of world formed 39% of revenue mix, declining 1% YoY. Gross margins increased 170bps YoY to 50% (+360bps QoQ). EBITDAM expanded 190bps YoY (-260bps QoQ) to 12.2%. Employee and advertisement expenses declined 70bps and 200bps in relative terms, while other expenses grew 260bps YoY. In absolute terms, employee cost remained flat YoY, while other expenses surged 26% YoY, and advertisement expenses declined 9% YoY. Consequently, EBITDA grew 28% YoY. APAT declined 7% YoY, mainly owing to lower other income (down 41% YoY).
- **Con call KTAs and outlook:** The company indicated that, following a strong summer season, inventory levels across both the company and dealer network have now normalized from elevated level. On the international front, strong performance in the USA and China subsidiaries supported consolidated growth. Looking ahead, Mexico is expected to recover in FY27 assuming a normal summer, while the USA is likely to maintain momentum, subject to weather conditions. Management indicated that cost inflation has led to price increases to help relieve margin pressures, though they also emphasized that entire inflation will not be passed through to customers. Factoring Q1 result and given that the company has not fully passed through the inflationary impact, we trim our APAT estimates by 4/10/7% for FY27/28/29E. Accordingly, we revise our valuation multiple to 28x from 30x. We maintain our BUY rating but lower our target price to INR 925/sh (28x Sep-28E EPS).

Financial summary

(INR mn)	Q1 FY27	Q1 FY26	YoY (%)	Q4 FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	3,780	3,500	8.0	3,380	11.8	15,760	11,310	13,586	15,599	16,699
EBITDA	460	360	27.8	500	(8.0)	3,110	1,240	1,932	2,523	2,838
APAT	400	430	(7.0)	350	14.3	2,590	670	1,683	2,139	2,389
EPS (INR)	5.7	6.1	(7.0)	5.0	14.3	37.7	9.8	24.5	31.2	34.8
P/E (x)						17.8	68.9	27.4	21.6	19.3
EV / EBITDA (x)						14.6	37.0	22.8	17.0	14.7
RoE (%)						34.3	10.3	28.5	30.7	29.3

Source: Company, HSIE Research

BUY

CMP *(as on 04 Aug 2026)*	INR 672
Target Price	INR 925
NIFTY	24,615

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,075	INR 925
	FY27E	FY28E
EPS %	-3.8	-9.6

KEY STOCK DATA	
Bloomberg code	SYML IN
No. of Shares (mn)	69
MCap (INR bn) / ($ mn)	46/484
6m avg traded value (INR mn)	108
52 Week high / low	INR 1,080/656

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(18.5)	(28.9)	(36.2)
Relative (%)	(20.0)	(22.5)	(33.0)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	73.42	73.42
FIs & Local MFs	8.72	8.47
FPIs	3.28	2.43
Public & Others	14.58	15.68
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Prince Pipes and Fittings

Weak volume; healthy margin

Prince Pipes' Q1 revenue grew by 5% YoY, led by 13% YoY expansion in NSR, while volume declined 7% YoY. EBITDA margin expanded 580bps YoY to 12.7% (-20bps QoQ). EBITDA grew by 95% YoY on last year's low base, impacted by inventory loss, while APAT stood at INR 338mn vs INR 48 YoY. The company maintained its FY27 guidance of 12–15% volume growth, which is significantly below our 5% estimate, and an EBITDA margin range of 11–13%. Demand momentum remained healthy in July, supported by strong channel-stocking activity in June-July. Management also indicated that PVC prices have likely bottomed out at ~USD 766/MT and does not foresee any meaningful inventory gains or losses in Q2. Factoring in the Q1 performance and the recent uptick in PVC prices, we raise our NSR assumptions for FY27–29E, resulting in a 2% upward revision in revenue forecasts and an 11% increase in FY27E APAT, while broadly maintaining our FY28–29E earnings estimates. We maintain REDUCE with an unchanged TP of INR 270/share, valuing the company at 22x Sep-28E EPS.

- **Q1FY27 performance:** Revenue grew by 5% YoY, led by 13% YoY expansion in NSR, while volume declined 7% YoY. EBITDA margin expanded 580bps YoY to 12.7% (-20bps QoQ). Employee cost/other expenses surged by 23/17% YoY. So, EBITDA grew by 95% YoY on previous year's low base, impacted by inventory loss. Depreciation surged 14% YoY. APAT stood at INR 338mn vs INR 48 YoY.
- **Con call KTAs and outlook:** The company maintained its FY27 guidance of 12–15% volume growth, which is significantly below our 5% estimate, and an EBITDA margin range of 11–13%. Demand momentum remained healthy in July, supported by strong channel-stocking activity in June–July. Management expects the bathware division to break even by Q3FY27 at a quarterly revenue run-rate of INR 250–300mn. It also indicated that PVC prices have likely bottomed out at ~USD 766/MT and does not foresee any meaningful inventory gains or losses in Q2. Factoring in the Q1 performance and the recent uptick in PVC prices, we raise our NSR assumptions for FY27–29E, resulting in a 2% upward revision in revenue forecasts and an 11% increase in FY27E APAT, while broadly maintaining our FY28–29E earnings estimates. We maintain our REDUCE rating with an unchanged TP of INR 270/share, valuing the company at 22x Sep-28E EPS.

Quarterly/annual financial summary

YE Mar (INR mn)	Q1 FY27	Q1 FY26	YoY (%)	Q4 FY26	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Pipes sales (K MT)	40.7	43.7	-6.9	62.2	-34.5	177.2	191.2	200.8	216.9	229.9
NSR (INR/kg)	150	133	12.7	137	9.4	142	136	145	145	148
EBITDA (INR/kg)	19	9	109.4	18	7.4	9	12	15	15	15
Net Sales	6,094	5,804	5.0	8,501	-28.3	25,239	25,983	29,192	31,527	34,087
EBITDA	772	396	95.0	1,096	-29.6	1,618	2,316	2,917	3,235	3,496
EBITDAM (%)	12.7	6.8		12.9		6.4	8.9	10.0	10.3	10.3
APAT	338	48	600.2	561	-39.8	431	752	1,137	1,318	1,417
Diluted EPS (INR)	3.1	0.4	600.2	5.1	-39.8	3.9	6.8	10.3	11.9	12.8
EV / EBITDA (x)						19.7	12.5	10.1	8.8	7.9
P/E (x)						70.2	40.3	26.7	23.0	21.4
RoE (%)						2.8	4.7	6.7	7.3	7.4

Source: Company, HSIE Research

REDUCE

CMP *(as on 04 Aug 2026)*	INR 276
Target Price	INR 270
NIFTY	24,615

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 270	INR 270
EPS revision %	FY27E *11.1*	FY28E *0.5*

KEY STOCK DATA	
Bloomberg code	PRINCPIP IN
No. of Shares (mn)	111
MCap (INR bn) / ($ mn)	30/320
6m avg traded value (INR mn)	108
52 Week high / low	INR 358/205

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	5.5	10.3	(18.3)
Relative (%)	4.0	16.7	(15.1)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	60.95	60.95
FIs & Local MFs	15.54	15.33
15.96FPIs	3.55	3.06
Public & Others	19.96	20.66
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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NOCIL

Growth led by volumes and realizations

We maintain ADD on NOCIL with a target price of INR 196, which is premised on (1) ~9% CAGR volume growth, owing to imposition of antidumping duties on sulphenamide accelerators CBS and NS and a proposed imposition on PX-13;(2) improvement in per unit margins given ramp-up in capacity utilization, steps taken on overhead rationalization, addition of new products and backward integration. NOCIL is the largest domestic producer of CBS, NS and PX-13 and these products constitute ~30% of overall revenues. Q1 EBITDA/APAT were above our estimates, owing to better than expected revenue and lower than estimated raw material cost.

- **Financial performance**: Revenue changed by +19.9/+22.0% YoY/QoQ to INR 4,030mn due to improvement in realizations. Volumes changed by +9.0/-3.3% YoY/QoQ, YoY growth, driven by growth in domestic and export volumes while sequential degrowth was due to supply side constraints and logistical challenges amidst the US-Iran war resulting in some orders being deferred. Estimated EBITDA/kg changed by +37.7/+126.8% YoY/QoQ to INR 31.7/kg while EBITDA changed by +50.1/+119.2% YoY/QoQ to INR 444mn.
- **Key concall takeaways: (1) Antidumping duty:** Anti-dumping duties on sulphenamides (CBS, NS) have already been imposed and PX-13 has received a positive DGTR recommendation, with final approval expected by September 2026. These duties will strengthen NOCIL's pricing power and competitiveness against Chinese dumping, with 25–30% of topline potentially protected once PX-13 is notified. The duties should improve domestic price realizations; however, management notes that EBITDA impact will depend on whether foreign suppliers absorb the duty or if market prices reset upward. Q1 saw no financial benefit since the duty was notified at quarter-end. **(2) Capex:** The TDQ plant has moved into trial production and samples have been sent for customer approval. Customer approvals typically take between 6-8 months. Commercial supply is expected to start in Q4FY27 with volume ramp-up expected post Q1FY28. There is no change in commissioning timeline for the integrated specialty rubber chemicals plant. **(3) Guidance:** For FY27, total revenue in the range of INR 14-16bn is based on current pricing, volume growth, and EBITDA margins of ~10%.
- **Change in estimates:** We increase our FY27E EPS estimates by 26.5% to INR 4.6, owing to Q1 financial performance.

Financial summary (consolidated)

INR mn	1Q FY27	4Q FY26	QoQ (%)	1Q FY26	YoY (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	4,030	3,304	22.0	3,362	19.9	13,927	13,030	14,758	15,373	17,903
EBITDA	444	203	119.2	296	50.1	1,374	1,008	1,220	1,603	2,099
APAT	273	180	51.4	164	67.1	1,029	610	762	950	1,292
AEPS (INR)	1.6	1.1	51.4	1.0	67.1	6.2	3.7	4.6	5.7	7.8
P/E (x)						29.8	50.2	40.2	32.3	23.7
EV/EBITDA(x)						20.3	27.0	23.0	17.4	13.2
RoE (%)						5.9	3.5	4.3	5.2	6.8

Source: Company, HSIE Research

Change in estimates (consolidated)

Y/E Mar	FY27E Old	FY27E New	%Ch	FY28E Old	FY28E New	%Ch	FY29E Old	FY29E New	%Ch
EBITDA (INR mn)	988	1,220	23.4	1,603	1,603	-	2,099	2,099	-
Adj. EPS (INR/sh)	3.6	4.6	26.5	5.7	5.7	-	7.8	7.8	-

Source: Company, HSIE Research

ADD

CMP *(as on 04 Aug 2026)*	INR 171
Target Price	**INR 196**
NIFTY	**24,615**

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 195	INR 196
	FY27E	**FY28E**
EPS %	+26.5%	0.0%

KEY STOCK DATA	
Bloomberg code	NOCIL IN
No. of Shares (mn)	167
MCap (INR bn) / ($ mn)	27/299
6m avg traded value (INR mn)	477
52 Week high / low	INR 205/125

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	25.5	(3.0)	16.5
Relative (%)	4.8	4.9	16.9

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	33.76	33.76
FIs & Local MFs	7.91	7.47
FPIs	4.55	4.78
Public & Others	53.78	53.99
Pledged Shares	22.64	21.26

Source: BSE

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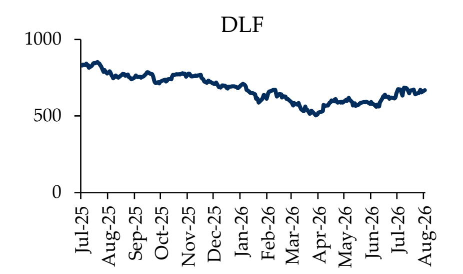
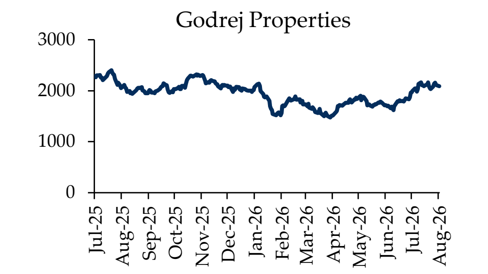
Rating Criteria
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

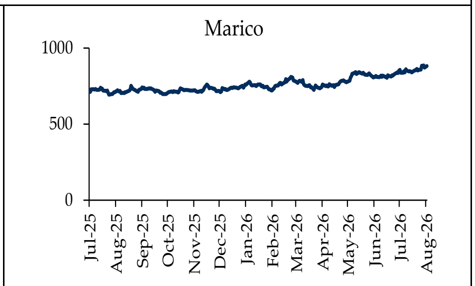
Disclosure:

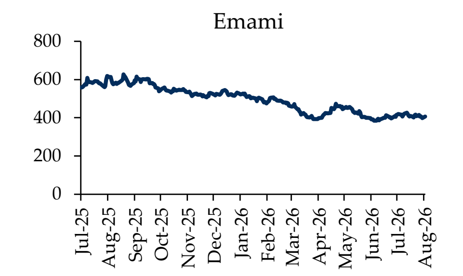
Analyst	Company Covered	Qualification	Any holding in the stock
Parikshit Kandpal	DLF, Godrej Properties	CFA	NO
Jay Shah	DLF, Godrej Properties	CA	NO
Aditya Sahu	DLF, Godrej Properties	MBA	NO
Nitin Gupta	Marico, Emami	CA	NO
Ishant Lalwani	Marico, Emami	BCom	NO
Jay Gandhi	FSN E-commerce Ventures (Nykaa), Kansai Nerolac	MBA	NO
Vedant Mulik	FSN E-commerce Ventures (Nykaa), Kansai Nerolac	CA	NO
Hitesh Thakurani	Motherson Sumi Wiring India	MBA	NO
Keshav Lahoti	Century Plyboards India, Symphony, Prince Pipes and Fittings	CA, CFA	NO
Rajesh Ravi	Century Plyboards India, Symphony, Prince Pipes and Fittings	MBA	NO
Mahesh Nagda	Century Plyboards India, Symphony, Prince Pipes and Fittings	CA	NO
Kartikey	Century Plyboards India, Prince Pipes and Fittings	CA	NO
Nilesh Ghuge	NOCIL	MMS	NO
Aditya Iyer	NOCIL	PGDM	NO
Amit Chandra	BSE	MBA	NO
Arjun Savla	BSE	CA	NO

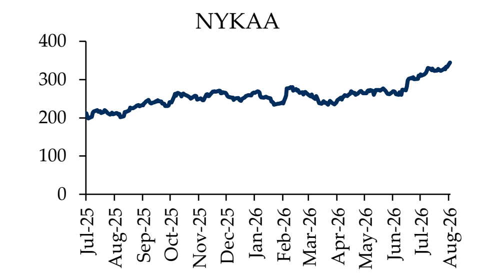
Price movement

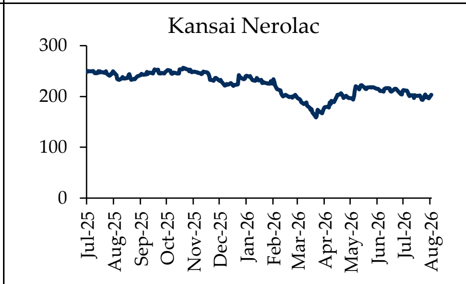


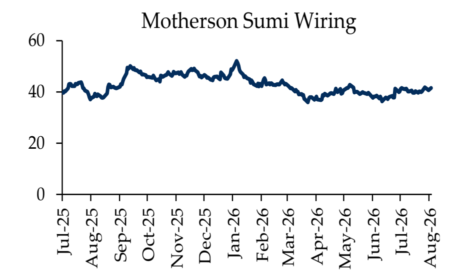


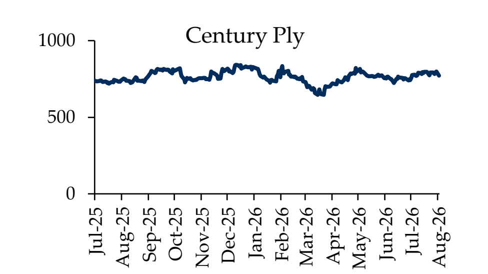


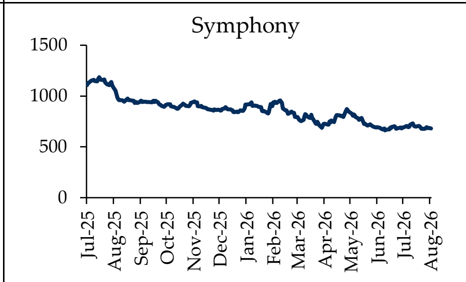


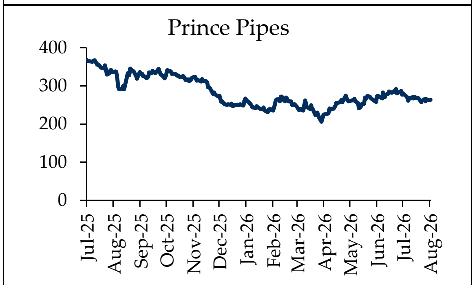


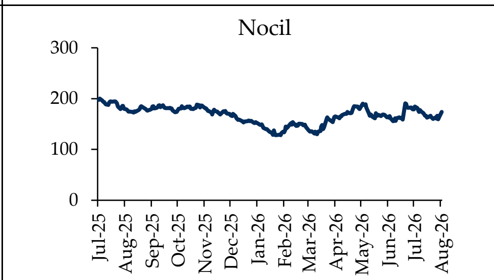


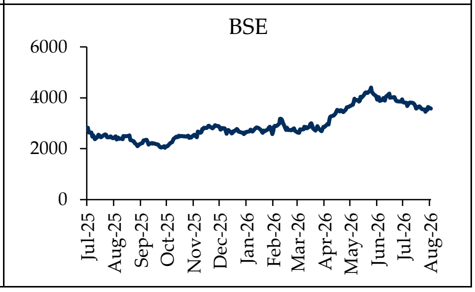












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