INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **Bajaj Auto:** The company maintained a steady margin performance and expects this to continue into Q1 as well, on the back of operating leverage, forex tailwinds, and cost optimization efforts. Export sales continues to move upward, aided by good growth in Latin America and recovery in Nigeria. On the domestic front, we expect continuing product interventions for motorcycles and rising traction in the EV segment to aid growth. Key subsidiaries like Bajaj Mobility AG (BMAG) and Bajaj Auto Credit (BACL) are continuing to see improved performance. We value the core business at 24x Mar-28 EPS (vs 23x earlier), and along with the value of BMAG (INR 147) and BACL (INR 274), reach a SOTP based TP of INR 11,776 and maintain a BUY rating.
- **Hero MotoCorp:** We are seeing early signs from the new CEO (joined in Jan 2026) wanting to unlock the company's business potential, especially in key segments where it has lacked vs key peers. If executed well, it would aid the company's diversification beyond its core segment, which has been the highly cyclical and price sensitive domestic commuter segment. We have recently seen the company gain good traction in some of the focus segments: ICE scooter, e2W, and global. While management has guided for the 2W industry to grow in high single digits in FY27 and for the company to outperform the industry, we remain cautious, considering the possibility of adverse monsoon, large cumulative price hikes, and higher inflation which could limit demand. While management stuck to its 14-16% EBITDA margin guidance for the medium term, it refrained from assuring even a minimum of 14% margin for FY27. We value the company at 17x Mar-28 EPS (from 18x earlier), adding the value of its stakes in Hero FinCorp (INR 334) and Ather Energy (INR 500), arriving at a target price of INR 6,657. We maintain a BUY rating.
- **Shree Cement:** We maintain ADD on Shree Cement (SRCM) with an unchanged target price of INR 27,000/share (16.5x FY28E EBITDA). In Q4FY26, SRCM's India sales firmed up to +10% YoY, vs -1% YoY in 9MFY26, on strong volume push across trade and non-trade. Trade sales share fell to a multi-quarter low of 64%. Higher input/freight cost moderated the cement price recovery and op-lev gain, and unit EBITDA rose INR 112/MT QoQ to INR 1161/MT. Consolidated volume rose 9% YoY and unit EBITDA improved INR 137/MT QoQ to INR 1,160/MT. Net cash balance swelled to INR 67bn amid low capex. We estimate SRCM will deliver 6.5/9% standalone volume/EBITDA CAGRs during FY26-28E.
- **PB Fintech:** PBFINTECH core operating revenue grew by 37% YoY, led by sustained traction in the Policybazaar business (+44% YoY), partly offset by weakness in the Paisabazaar business (-13% YoY). PAT grew nearly 1.5x YoY, supported by a 374bps improvement in cost-to-income ratio to 91.6% (Q4FY25: 95.3%). While overall revenue was slightly ahead of our estimates, on account of strong premium channelization on term and health businesses, the bottomline missed estimates on account of higher operating expenses and full quarter impact of yield rationalization. Policybazaar, the company's flagship platform, offers insurers a data-rich, efficient channel with measurable outcomes, which has singularly reshaped India's insurance distribution landscape by solving critical industry-wide challenges (high CACs and poor lead conversion). The platform's evolution into a data-driven, profit-sharing partner further reinforces its right-to-win in the digital

HSIE Research Team
hdfcsec-research@hdfcsec.com

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insurance space. Regulatory headwinds from Bima Sugam and overhang on revamp of distributor payout structure notwithstanding, PBFINTECH is positioned as the undisputed platform of choice, given its strong growth runway and a sustainable right-to-win. We maintain BUY and our DCF-based TP of INR2,180 (implying 61x FY28 EPS).

- **Kansai Nerolac:** Kansai Nerolac's (KNPL) standalone revenue grew 7.6% YoY to INR18.7bn (HSIE: INR18.2bn). The growth was largely balanced between decorative and industrial segment, as both posted mid-single-digit plus growth. In decorative, growth was driven by pre-emptive channel stocking due to price hikes (high-single-digit price increase across March and April-26). In industrial, auto segment continues to report robust growth across all verticals. Although raw material costs were benign in Jan and Feb-26, they rose sharply in Mar-26 due to the West Asia war and rupee depreciation; consequently, the company announced price hikes to offset the impact of surging crude oil prices. As a result, GM remained stable YoY at 34.6% (HSIE: 34.7%). However, EBITDAM improved by 127bps YoY to 11.5% (HSIE: 10.5%) due to better operating leverage and cost optimization. Near-term EBITDAM guidance of 13-14% stays. EBITDA/APAT grew 21/10.8% YoY to INR 2.15/1.37bn (HSIE: INR 1.91/1.25bn) respectively. We have largely maintained our FY27/28 EPS estimates and our REDUCE rating with a DCF-based TP of INR220/sh (implying ~21x Mar-28 P/E).
- **Birlasoft:** Birlasoft (BSOFT) reported a mixed Q4FY26 performance, with revenue declining 3.7% QoQ in CC, missing our estimates, while margins improved modestly. The revenue decline was led by macro headwinds, client-specific issues in the Life Sciences/MedTech vertical, and productivity-led deflationary impact. Despite this, EBITDA margins expanded 31bps QoQ to 18.2%, aided by currency, offshore shift, and lower provisions. The management aims for ~15% margin as investments ramp up to revive growth. The company indicated that client-specific issues in Life Sciences/MedTech are largely behind, BFSI is now stable, and tech spending is increasingly directed toward AI-led initiatives. Birlasoft is undertaking meaningful investments to revive its sales engine, targeting a 30-40% YoY increase in sales headcount by mid-FY27E, while also strengthening leadership across ERP, data & AI, and life sciences, alongside transitioning to an AI-first operating model. Near-term revenue visibility remains muted amid an uncertain demand environment and the ongoing shift toward outcome-based, fixed-price AI deals. The company expects a gradual recovery in growth as order bookings and TCV improve with these initiatives. We cut our earnings estimates by ~4% to reflect near-term uncertainty. We retain our positive stance as the company invests for growth with a renewed sales focus, and maintain BUY with a TP of INR 415, based on 18x FY28E EPS.
- **Shoppers Stop:** STOP's topline grew by 9.3% YoY to INR 11.2bn in Q4 (HSIE: INR 10.8bn), led by balanced dose of SSSG and store expansion. SSSG for department stores stood at 4.6% YoY, while beauty grew 17% YoY in Q4. The company added 4/4/1 Department/Intune/Homestop stores in Q4. GM contracted by 279bps YoY to 41.6% (HSIE: 44.1%), primarily due to one-off inventory provision write-back of INR0.22bn (non-GAAP) in the base quarter. However, cost efficiency and SSSG-led operating leverage helped in limiting the drag at EBITDA level, with pre-IndAS EBITDAM contracting by 65bps YoY to 2.4% (HSIE: 2.8%). Pre-IndAS EBITDA losses for new ventures (Intune and SSBeauty) stood at INR 0.21bn in Q4FY26 (vs. loss of INR0.19bn in Q4FY25). Management intends to add nine department stores in FY27 but has paused Intune's expansion until H1FY27 to focus on improving unit economics. Management expects Intune to reach store-level breakeven by FY28. We have largely maintained our FY27/28 EBITDA estimates and our REDUCE rating stays, with a DCF-based TP of INR 350/sh, implying 13.5x Mar-28 EV/EBITDA.

Bajaj Auto

Op leverage and forex tailwinds to mitigate rising costs

The company maintained a steady margin performance and expects this to continue into Q1 as well, on the back of operating leverage, forex tailwinds, and cost optimization efforts. Export sales continues to move upward, aided by good growth in Latin America and recovery in Nigeria. On the domestic front, we expect continuing product interventions for motorcycles and rising traction in the EV segment to aid growth. Key subsidiaries like Bajaj Mobility AG (BMAG) and Bajaj Auto Credit (BACL) are continuing to see improved performance. We value the core business at 24x Mar-28 EPS (vs 23x earlier), and along with the value of BMAG (INR 147) and BACL (INR 274), reach a SOTP based TP of INR 11,776 and maintain a BUY rating.

- **Quarterly performance:** Bajaj Auto's EBITDA margin at 20.8% was up 59bps YoY but was flattish QoQ, 20bps and 40bps above ours and Bloomberg consensus estimates, aided by operating leverage, forex tailwinds, and a richer mix. Spares and exports revenues were INR 17bn and USD600mn.
- **Upcoming buyback:** It has announced a buyback of INR 56.3bn, at a price of INR 12,000 per share, via the tender offer route. Since the buyback size exceeds 10% of the free reserves, it would need shareholder approval.
- **RM pressure building up:** Management has indicated a raw material cost impact of 3.5-4% of revenue in Q1, though it has done pricing actions to offset 40% of the impact so far. It is also seeking to mitigate this impact via an accelerated cost optimization program, operating leverage, improving mix of the better margin pro-biking division, and forex benefits. It is seeking to hold margins steady sequentially in Q1 as well.
- **Supply challenges:** It indicated that it is not currently able to serve 10-15% of demand, though it is hopeful of gradual resolution in the coming period. While container availability for exports has also been a challenge, management credits its experience to handling the situation well, and has not lost out on any volumes due to this till now.
- **Domestic motorcycle industry to slow down:** It has guided for the domestic motorcycle industry to see softening of growth to 7-9% over the next few months (which is on a low base) as price hikes eat into the GST rate cut benefit.
- **Exports momentum to build on:** It has guided for a 220k unit monthly run rate for exports in Q1, with Nigeria recovering well though still below its peak. Latin America markets continue to be the key growth driver, with operations in Brazil also gaining traction, backed by a capacity of 60k p.a.
- **EVs continue to be operationally good:** The segment forms more than 20% of the domestic revenue and is operating at a double-digit EBITDA margin. It indicated that the e-2W segment continued operating at EBITDA breakeven in Q4 as well. It has 500+ exclusive Chetak stores and more 3,000 touchpoints.

Quarterly/annual financial summary

YE Mar (INR mn)	4Q FY26	4Q FY25	YoY (%)	3Q FY26	QoQ (%)	FY26	FY27E	FY28E
Net Sales	1,60,057	1,21,480	31.8	1,52,203	5.2	5,87,325	6,68,492	7,78,663
EBITDA	33,227	24,506	35.6	31,605	5.1	1,20,166	1,36,043	1,64,685
EBITDA %	20.8	20.2	59bps	20.8	-1bps	20.5	20.4	21.1
APAT	27,199	20,493	32.7	25,457	6.8	98,247	1,10,544	1,32,237
EPS (INR)	97.4	73.4	32.7	91.2	6.8	352	396	473
P/E (x)						23.9	21.3	17.8

Source: Company, HSIE Research

BUY

CMP *(as on 06 May 2026)*	INR10,319
Target Price	INR11,776
NIFTY	24,331

KEY CHANGES	OLD	NEW
Rating	ADD	BUY
Price Target	INR11,005	INR 11,776
EPS %	FY27E	FY28E
	+1.5%	+2.1%

KEY STOCK DATA	
Bloomberg code	BJAUT IN
No. of Shares (mn)	279
MCap (INR bn) / ($ mn)	2,884/30,483
6m avg traded value (INR mn)	3,463
52 Week high / low	INR 10,481/7,556

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	8.4	18.3	29.9
Relative (%)	15.1	24.8	33.2

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	54.99	55.01
FIs & Local MFs	14.07	14.47
FPIs	8.84	8.82
Public & Others	22.09	21.70
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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

Shubhangi Kejriwal
shubhangi.kejriwal@hdfcsec.com
+91-22-6171-7327

Hero MotoCorp

New management seeks to unlock business potential

We are seeing early signs from the new CEO (joined in Jan 2026) wanting to unlock the company's business potential, especially in key segments where it has lacked vs key peers. If executed well, it would aid the company's diversification beyond its core segment, which has been the highly cyclical and price sensitive domestic commuter segment. We have recently seen the company gain good traction in some of the focus segments: ICE scooter, e2W, and global. While management has guided for the 2W industry to grow in high single digits in FY27 and for the company to outperform the industry, we remain cautious, considering the possibility of adverse monsoon, large cumulative price hikes, and higher inflation which could limit demand. While management stuck to its 14-16% EBITDA margin guidance for the medium term, it refrained from assuring even a minimum of 14% margin for FY27. We value the company at 17x Mar-28 EPS (from 18x earlier), adding the value of its stakes in Hero FinCorp (INR 334) and Ather Energy (INR 500), arriving at a target price of INR 6,657. We maintain a BUY rating.

- **Quarterly performance:** EBITDA margin at 14.5% expanded 26bps YoY but declined by 18bps QoQ, 23bps above our estimate, and 11bps above the Bloomberg consensus estimate. EBITDA margin for the ICE segment (ex of EV) stood at 17.0%, up 90bps YoY (flattish QoQ), on the back of operating leverage, better mix, and improving cost efficiencies.
- **Focus segments:** Management has identified five key focus segments to unlock business potential: ICE Scooter, e2W, premium motorcycle, global, and PAM (parts, accessories, and merchandise). For the first three segments, it is going to focus on launches and brand building. For the PAM business, it believes that the company is catering to only 50% of actual potential, with the remaining demand being fulfilled by the grey market, which it wants to correct. For the global business, it highlighted the company has only a small presence in Africa, and is catering to only 50% of the Bangladesh market, which it is striving to increase. Overall, in the global business, it will focus on entering more markets and seek to introduce the right market fit products.
- **Capacity expansion:** The budgeted capex for FY27 stands at INR 15bn. It is looking to double the capacity for ICE scooters, especially for the popular Destini and Xoom brands, within Q1. The e2W capacity is being expanded by ~50% QoQ in Q1, with plans to double the capacity again in a few quarters.
- **Cost pressures building up:** Management highlighted the rising cost of commodities, gas, and labor. In Q4, the commodity cost increase per unit was INR 2.1k, while the corresponding increase in ASP was INR 2k, leading to a margin impact QoQ. While it has taken a price hike of ~2% in April, it is seeking to take another price hike in Q1 itself. Despite the cost pressures, investments in brand building and R&D will continue. It will look to mitigate costs via more calibrated price hikes and an accelerated cost-saving program.

Quarterly/annual financial summary

YE Mar (INR mn)	4Q FY26	4Q FY25	YoY (%)	3Q FY26	QoQ (%)	FY26	FY27E	FY28E
Net Sales	1,27,965	99,387	28.8	1,23,284	3.8	4,68,301	5,14,038	5,75,496
EBITDA	18,556	14,156	31.1	18,101	2.5	68,708	72,315	87,312
EBITDA %	14.5	14.2	26bps	14.7	-19bps	14.7	14.1	15.2
APAT	14,011	10,809	29.6	14,319	-2.1	53,872	57,081	68,472
EPS (INR)	70.1	54.0	29.6	71.6	-2.1	269.5	285.5	342.5
P/E (x)						19.2	18.1	15.1

Source: Company, HSIE Research

BUY

CMP *(as on 06 May 2026)*	INR 5,170
Target Price	INR 6,657
NIFTY	24,331

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 7,181	INR 6,657
	FY27E	FY28E
EPS %	-2.4%	-3.1%

KEY STOCK DATA	
Bloomberg code	HMCL IN
No. of Shares (mn)	200
MCap (INR bn) / ($ mn)	1,034/10,933
6m avg traded value (INR mn)	3,533
52 Week high / low	INR 6,390/3,710

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(10.1)	(2.9)	33.5
Relative (%)	(3.4)	3.5	36.8

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	34.73	34.69
FIs & Local MFs	26.36	24.78
FPIs	29.44	31.15
Public & Others	9.47	9.38
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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

Shubhangi Kejriwal
shubhangi.kejriwal@hdfcsec.com
+91-22-6171-7327

Shree Cement

Volume growth firms up; focus on asset sweating

We maintain ADD on Shree Cement (SRCM) with an unchanged target price of INR 27,000/share (16.5x FY28E EBITDA). In Q4FY26, SRCM's India sales firmed up to +10% YoY, vs -1% YoY in 9MFY26, on strong volume push across trade and non-trade. Trade sales share fell to a multi-quarter low of 64%. Higher input/freight cost moderated the cement price recovery and op-lev gain, and unit EBITDA rose INR 112/MT QoQ to INR 1161/MT. Consolidated volume rose 9% YoY and unit EBITDA improved INR 137/MT QoQ to INR 1,160/MT. Net cash balance swelled to INR 67bn amid low capex. We estimate SRCM will deliver 6.5/9% standalone volume/EBITDA CAGRs during FY26-28E.

- **Q4FY26 performance:** Sales volume picked up to 10% YoY, its highest growth in the past nine quarters. Trade share fell to 64% vs 65/73% QoQ/YoY (its lowest level in the past many quarters). Even blended cement share fell to a multi-quarter low of 62%, given increased thrust on non-trade sales. Blended/cement NSR rose 4/2% QoQ, led by improvement in grey cement pricing and rising share of non-cement revenues. Opex rose 2% QoQ, mainly on higher input and freight costs. However, op-lev gain moderated the opex inflation. Thus, blended unit EBITDA improved INR 112/MT QoQ to INR 1161/MT. On a YoY basis, NSR stood flattish, higher input and freight cost inflated opex by 7% YoY, leading to INR 274/MT reduction in margin. On a consolidated basis, total volume rose 9% YoY. EBITDA margin fell only INR 166/MT YoY to INR 1,160/MT as the UAE operations delivered better performance in FY26.
- **FY26 performance:** Total standalone volume rose 2% YoY and unit EBITDA expanded INR 89/MT YoY to INR 1,174/MT. EBITDA grew 10% YoY to INR 42.7bn. Higher working capital pulled OCF to INR 35bn. As capex outgo slowed to INR 21bn, net cash swelled to INR 67bn.
- **Con call KTAs and outlook**: SRCM guided that variable cost will rise by ~INR 200/MT QoQ in Q1FY27, owing to the west Asia turmoil. However, it expects to maintain its margin, driven by cost pass through. It also aspired to grow slightly higher than industry (vs flattish growth in FY24-26). In FY27, SRCM will focus on ramping up its RMC business, adding railway siding and green power. It guided for slower capex outgo of ~INR 15bn for FY27E and will add only 1mn MT greenfield IU in Assam by the end of FY28E. We have marginally revised FY27/28E by -1/+2% while keeping our TP unchanged.

Quarterly/annual financial summary (standalone)

YE Mar (INR bn)	Q4 FY26	Q4 FY25	*YoY (%)*	Q3 FY26	*QoQ (%)*	FY24	FY25	FY26P	FY27E	FY28E
Sales (mn MT)	10.8	9.8	*9.5*	8.7	*23.2*	35.5	35.6	36.4	38.2	41.2
NSR (INR/MT)	5,240	5,264	*(0.5)*	5,053	*3.7*	5,391	5,050	5,310	5,469	5,524
EBITDA(INR/MT)	1,161	1,435	*(19.1)*	1,049	*10.7*	1,228	1,086	1,174	1,150	1,237
Net Sales	56.43	51.80	*8.9*	44.16	*27.8*	191.61	179.77	193.11	208.84	227.81
EBITDA	12.50	14.12	*(11.4)*	9.17	*36.4*	43.64	38.67	42.71	43.91	51.03
APAT	5.32	5.79	*(8.1)*	3.21	*65.9*	24.69	12.19	17.66	22.98	27.11
AEPS (INR)	152.7	160.5	*(4.8)*	88.9	*71.8*	684.2	337.9	489.5	636.8	751.3
EV/EBITDA (x)						18.6	20.6	18.2	17.4	15.1
EV/MT (INR bn)						15.0	13.9	11.0	10.9	10.8
P/E (x)						36.5	73.8	51.0	39.2	33.2
RoE (%)						12.8	*5.9*	*8.1*	*9.9*	*10.9*

Source: Company, HSIE Research, EBITDA (INR/MT) is blended and includes merchant power

ADD

CMP *(as on 06 May 2026)*	INR 24,975
Target Price	INR 27,000
NIFTY	24,331

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 27,000	INR 27,000
EBITDA Change %	FY27E *(0.8)*	FY28E 2.3

KEY STOCK DATA	
Bloomberg code	SRCM IN
No. of Shares (mn)	36
MCap (INR bn) / ($ mn)	901/9,524
6m avg traded value (INR mn)	884
52 Week high / low	INR 32,508/22,550

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(8.6)	(9.0)	(15.3)
Relative (%)	(1.9)	(2.6)	(12.0)

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	62.55	62.55
FIs & Local MFs	14.59	15.79
FPIs	10.07	8.94
Public & Others	12.79	12.72
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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

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

Riddhi Shah
riddhi.shah@hdfcsec.com
+91-22-6171-7359

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

PB Fintech

Momentum continues; right-to-win intact

BUY

CMP *(as on 06 May 2026)*	INR 1,703
Target Price	INR 2,180
NIFTY	24,331

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR2,180	INR2,180
EPS %	FY27E	FY28E
	-2%	-6%

KEY STOCK DATA	
Bloomberg code	POLICYBZ IN
No. of Shares (mn)	463
MCap (INR bn) / ($ mn)	787/8,322
6m avg traded value (INR mn)	3,212
52 Week high / low	INR 1,978/1,334

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	13.1	(3.2)	7.1
Relative (%)	19.8	3.3	10.5

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	0.0	0.0
FIs & Local MFs	29.5	36.7
FPIs	40.8	39.9
Public & Others	29.6	23.3
Pledged Shares	Nil	Nil

Source: BSE

PBFINTECH core operating revenue grew by 37% YoY, led by sustained traction in the Policybazaar business (+44% YoY), partly offset by weakness in the Paisabazaar business (-13% YoY). PAT grew nearly 1.5x YoY, supported by a 374bps improvement in cost-to-income ratio to 91.6% (Q4FY25: 95.3%). While overall revenue was slightly ahead of our estimates, on account of strong premium channelization on term and health businesses, the bottomline missed estimates on account of higher operating expenses and full quarter impact of yield rationalization. Policybazaar, the company's flagship platform, offers insurers a data-rich, efficient channel with measurable outcomes, which has singularly reshaped India's insurance distribution landscape by solving critical industry-wide challenges (high CACs and poor lead conversion). The platform's evolution into a data-driven, profit-sharing partner further reinforces its right-to-win in the digital insurance space. Regulatory headwinds from Bima Sugam and overhang on revamp of distributor payout structure notwithstanding, PBFINTECH is positioned as the undisputed platform of choice, given its strong growth runway and a sustainable right-to-win. We maintain BUY and our DCF-based TP of INR2,180 (implying 61x FY28 EPS).

- **Strong growth in the seasonal quarter:** Revenues marginally beat expectations due to strong growth on the retail protection and health businesses. Growth in new initiatives continues to be driven by the POSP channel, which is now being expanded with a more granular focus. Insurance yields for Q4FY26 declined to 16.7% (9MFY26: 18.1%) due to the impact of GST rationalization resulting in lower distributor payout.
- **Non-linear profitability, going ahead:** We expect revenue/PAT CAGR of 27%/56% over FY26-FY28E, driven by POLICYBZ's right-to-win in the insurance distribution space and increasing operating leverage. We expect doubling of trail-based commission income in the Policybazaar business by FY28E. We build in a ~75bps decline in insurance commission yields for FY27E to 15.6% due to GST rate cut (FY26 yield at ~16.3%).
- **Regulatory overhang on distribution commission overhaul:** Uncertainty around further rationalization of distribution commission would be a key risk. We believe the current EOM offers flexibility to insurers and, hence, is unlikely to significantly change the payout structure to distributors. We believe PBFINTECH offers the best economics of the insurance distribution business and is likely to navigate through efficiently in this scenario as well.

Financial summary (Consolidated)

(INR bn)	Q4FY26	Q4FY25	YoY%	Q3FY26	FY25	FY26	FY27E	FY28E
Revenues	20.6	15.1	36.7	17.7	50	68	87	110
Operating profits	2.2	1.1	93.08	1.6	0.9	5.1	11.4	18.4
OP margin (%)	11%	7%	300bps	9%	2%	7%	13%	17%
APAT	2.6	1.7	53.0	1.9	3.1	6.7	10.9	16.4
EPS	5.7	3.7	51.5	4.1	7.7	14.6	23.8	35.7
P/E (x)					250.5	116.7	71.5	47.8

Change in estimates

(INR bn)	FY27E			FY28E		
	New	Old	Change %	New	Old	Change %
Revenues	87.5	88.1	-1%	110.3	114.2	-3%
Operating profits	11.4	12.5	-9%	18.4	21.0	-12%
OP margin (%)	13%	14%	-100bps	17%	18%	-200bps
APAT	10.9	11.2	-2%	16.4	17.5	-6%
EPS	23.8	24.3	-2%	35.7	38.0	-6%

Source: Company, HSIE Research

Shobhit Sharma
shobhit.sharma@hdfcsec.com
+91-22-6171-7341

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

Kansai Nerolac

Margins beat despite emerging macro headwinds

Kansai Nerolac's (KNPL) standalone revenue grew 7.6% YoY to INR18.7bn (HSIE: INR18.2bn). The growth was largely balanced between decorative and industrial segment, as both posted mid-single-digit plus growth. In decorative, growth was driven by pre-emptive channel stocking due to price hikes (high-single-digit price increase across March and April-26). In industrial, auto segment continues to report robust growth across all verticals. Although raw material costs were benign in Jan and Feb-26, they rose sharply in Mar-26 due to the West Asia war and rupee depreciation; consequently, the company announced price hikes to offset the impact of surging crude oil prices. As a result, GM remained stable YoY at 34.6% (HSIE: 34.7%). However, EBITDAM improved by 127bps YoY to 11.5% (HSIE: 10.5%) due to better operating leverage and cost optimization. Near-term EBITDAM guidance of 13-14% stays. EBITDA/APAT grew 21/10.8% YoY to INR 2.15/1.37bn (HSIE: INR 1.91/1.25bn) respectively. We have largely maintained our FY27/28 EPS estimates and our REDUCE rating with a DCF-based TP of INR220/sh (implying ~21x Mar-28 P/E).

- **Q4FY26 highlights**: Standalone revenue grew 7.6% YoY to INR 18.7bn in Q4 (HSIE: INR18.2bn), while consolidated revenue grew 7.5% YoY to INR 19.5bn. The growth was balanced between decorative and industrial segment, as both posted mid-single-digit plus growth. In decorative, project business has sustained its double-digit growth momentum while growth in CC, waterproofing, and premium wood finishes also remains robust. In industrial, auto segment continues to report robust growth across verticals, with commercial vehicles and 2/3W vehicles reporting strong double-digit growth. In performance coatings, liquid coatings witnessed strong demand while powder coating showed good recovery in Q4 with mid-single-digit growth. Auto refinish demand was moderate. Standalone GM remained stable YoY at 34.6% (HSIE: 34.7%). However, EBITDAM improved by 127bps YoY to 11.5% (HSIE: 10.5%) due to better operating leverage and cost optimization. Management maintains EBITDAM guidance of 13-14% in the short term. EBITDA/APAT grew 21/10.8% YoY to INR 2.15/1.37bn (HSIE: INR 1.91/1.25bn) respectively. FY26 net capex/net cash stood at INR2.12/25bn. Core cash conversion cycle has improved from 90 days in FY25 to 83 in FY26.
- **Outlook:** While recent price hikes have mitigated the immediate impact on profitability, the trajectory of future margins remains contingent on input cost volatility. We have largely maintained our FY27/28 EPS estimates for now and maintain our REDUCE rating with a DCF-based TP of INR220/sh (implying ~21x Mar-28 P/E).

Quarterly financial summary (Consolidated)

(INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Revenue	19,537	18,167	*7.5*	19,820	*(1.4)*	78,014	78,230	80,519	86,517	94,244
EBITDA	2,165	1,657	*30.6*	2,397	*(9.7)*	10,278	9,423	9,746	10,653	11,932
APAT	1,307	1,085	*20.5*	1,661	*(21.3)*	6,667	5,134	6,526	7,716	8,332
EPS (Rs)	1.4	1.3	*3.5*	1.5	*(7.5)*	8.2	6.4	8.1	9.5	10.3
P/E (x)						24.4	31.6	24.9	21.1	19.5
EV/EBITDA (x)						15.7	17.1	16.5	15.3	13.5
Core RoCE(%)						9.4	7.0	8.5	8.5	8.8

Source: Company, HSIE Research

Change in estimates

(INR mn)	FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)
Revenue	86,517	86,442	*0.1*	94,244	94,170	*0.1*
Gross Profit	30,843	30,785	*0.2*	33,765	33,723	*0.1*
Gross Profit Margin (%)	35.7	35.6	***4 bps***	35.8	35.8	***2 bps***
EBITDA	10,653	10,399	*2.4*	11,932	11,674	*2.2*
EBITDA margin (%)	12.3	12.0	***28 bps***	12.7	12.4	***26 bps***
APAT	7,716	7,529	*2.5*	8,332	8,256	*0.9*
APAT margin (%)	8.9	8.7	***21 bps***	8.8	8.8	***7 bps***
EPS (Rs)	9.5	9.3	*2.5*	10.3	10.2	*0.9*

Source: Company, HSIE Research, Consolidated Financials

REDUCE

CMP ***(as on 06 May 2026)***	**INR 201**
Target Price	**INR 220**
NIFTY	**24,331**

KEY CHANGES	**OLD**	**NEW**
Rating	REDUCE	REDUCE
Price Target	INR 220	INR 220
	FY27E	FY28E
EPS %	+2.5	+0.9

KEY STOCK DATA	
Bloomberg code	KNPL IN
No. of Shares (mn)	809
MCap (INR bn) / ($ mn)	164/1,728
6m avg traded value (INR mn)	94
52 Week high / low	INR 266/158

STOCK PERFORMANCE (%)

	3M	**6M**	**12M**
Absolute (%)	(5.6)	(18.5)	(19.8)
Relative (%)	1.1	(12.1)	(16.4)

SHAREHOLDING PATTERN (%)

	Dec-25	**Mar-26**
Promoters	74.98	74.96
FIs & Local MFs	10.41	11.90
FPIs	5.17	3.61
Public & Others	9.44	9.53
Pledged Shares	0	0

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

Birlasoft

Investing to revive growth; margins support

BUY

CMP *(as on 06 May 2026)*	INR 373
Target Price	INR 415
NIFTY	24,331

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 435	INR 415
Change in EPS %	FY27E	FY28E
	-4.1%	-3.7%

KEY STOCK DATA	
Bloomberg code	BSOFT IN
No. of Shares (mn)	280
MCap (INR bn) / ($ mn)	104/1,100
6m avg traded value (INR mn)	673
52 Week high / low	INR 474/320

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(14.5)	(0.1)	(3.1)
Relative (%)	(7.8)	6.3	0.3

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	40.51	40.39
FIs & Local MFs	24.11	23.35
FPIs	10.91	13.65
Public & Others	24.47	22.61
Pledged Shares	0.00	0.00

Source: BSE

Pledged shares as % of total shares

Birlasoft (BSOFT) reported a mixed Q4FY26 performance, with revenue declining 3.7% QoQ in CC, missing our estimates, while margins improved modestly. The revenue decline was led by macro headwinds, client-specific issues in the Life Sciences/MedTech vertical, and productivity-led deflationary impact. Despite this, EBITDA margins expanded 31bps QoQ to 18.2%, aided by currency, offshore shift, and lower provisions. The management aims for ~15% margin as investments ramp up to revive growth. The company indicated that client-specific issues in Life Sciences/MedTech are largely behind, BFSI is now stable, and tech spending is increasingly directed toward AI-led initiatives. Birlasoft is undertaking meaningful investments to revive its sales engine, targeting a 30-40% YoY increase in sales headcount by mid-FY27E, while also strengthening leadership across ERP, data & AI, and life sciences, alongside transitioning to an AI-first operating model. Near-term revenue visibility remains muted amid an uncertain demand environment and the ongoing shift toward outcome-based, fixed-price AI deals. The company expects a gradual recovery in growth as order bookings and TCV improve with these initiatives. We cut our earnings estimates by ~4% to reflect near-term uncertainty. We retain our positive stance as the company invests for growth with a renewed sales focus, and maintain BUY with a TP of INR 415, based on 18x FY28E EPS.

- **Q4FY26 highlights:** (1) BSOFT's revenue came in at USD 145mn (below our estimate of USD 150mn), down 3.7% QoQ CC. (2) Within verticals, energy & utilities (+1.5% QoQ) continues to do well. Macroeconomic headwinds continue to hamper growth in the Manufacturing (-0.3% QoQ) vertical. Fewer working days and a significant part of the business being time & material based impacted BFSI (-4.4% QoQ). Lifesciences (12.7% QoQ) was impacted by specific operational issues with its medtech customer. (3) Total TCV at USD 208mn, impacted by deals shifting from Q4 to Q1FY27. ~80% of the deals won were renewal deals, with new wins impacted by delay in decision making by clients. (4) DSO stood at 62 days (vs 54 in Q3); adjusted for collection that spilled over to April, DSO stands at 55. (5) Net cash, at INR 26.34bn (+19% YoY), is ~26% of its market cap. (6) OCF/EBITDA stood at 63% for FY26 (vs 93% in FY25).
- **Outlook:** We expect BSOFT's USD revenue to be flat in FY27E and grow thereafter by 8% in FY28E. EBITDAM is factored in at 15.1/15.2% for FY27/28E respectively, implying an EPS CAGR of 9.4% over FY26-28E.

Quarterly financial summary

YE Mar (INR bn)	Q4 FY26	Q4 FY25	*YoY (%)*	Q3 FY26	*QoQ (%)*	FY24	FY25	FY26	FY27E	FY28E
Revenue (USD mn)	145	152	-4.5	151	-3.6	637	635	598	598	647
Net Sales	13.49	13.17	2.4	13.48	0.1	52.78	53.75	53.10	54.76	59.81
EBIT	2.30	1.52	51.3	2.25	2.3	7.51	6.12	7.86	7.47	8.20
APAT	1.76	1.22	44.1	1.45	21.1	6.11	5.17	5.44	5.82	6.51
Diluted EPS (INR)	6.3	4.4	41.8	5.2	20.7	22.2	18.8	19.5	20.8	23.3
P/E (x)						16.8	19.8	19.1	17.9	16.0
EV / EBITDA (x)						10.2	11.5	8.7	8.6	7.6
RoE (%)						22.3	15.8	14.3	13.6	13.9

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue (USD mn)	622	598	*(3.8)*	671	647	*(3.7)*
Revenue	56.93	54.76	*(3.8)*	62.11	59.81	*(3.7)*
EBIT	7.50	7.47	*(0.3)*	8.41	8.20	*(2.5)*
EBIT margin (%)	13.2	13.6	*48bps*	13.5	13.7	*17bps*
APAT	6.05	5.82	*(3.8)*	6.74	6.51	*(3.4)*
EPS (INR)	21.7	20.8	*(4.1)*	24.2	23.3	*(3.7)*

Source: Company, HSIE Research

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

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

Maitreyee Vaishampayan
maitreyee.vaishampayan@hdfcsec.com
+91-22-6171-7308

Shoppers Stop

Premiumization fuels growth; Intune expansion paused

STOP's topline grew by 9.3% YoY to INR 11.2bn in Q4 (HSIE: INR 10.8bn), led by balanced dose of SSSG and store expansion. SSSG for department stores stood at 4.6% YoY, while beauty grew 17% YoY in Q4. The company added 4/4/1 Department/Intune/Homestop stores in Q4. GM contracted by 279bps YoY to 41.6% (HSIE: 44.1%), primarily due to one-off inventory provision write-back of INR0.22bn (non-GAAP) in the base quarter. However, cost efficiency and SSSG-led operating leverage helped in limiting the drag at EBITDA level, with pre-IndAS EBITDAM contracting by 65bps YoY to 2.4% (HSIE: 2.8%). Pre-IndAS EBITDA losses for new ventures (Intune and SSBeauty) stood at INR 0.21bn in Q4FY26 (vs. loss of INR0.19bn in Q4FY25). Management intends to add nine department stores in FY27 but has paused Intune's expansion until H1FY27 to focus on improving unit economics. Management expects Intune to reach store-level breakeven by FY28. We have largely maintained our FY27/28 EBITDA estimates and our REDUCE rating stays, with a DCF-based TP of INR 350/sh, implying 13.5x Mar-28 EV/EBITDA.

- **Q4FY26 highlights**: Revenue grew by 9.3% YoY to INR 11.2bn (HSIE: INR 10.8bn), driven by continued focus on premiumization. Premium categories contributed 71% of the total revenue (up 13% YoY; +11% LFL). SSSG for department stores stood at 4.6% YoY in Q4 (FY26 SSSG 4.7%). Within non-apparel, watches/fragrance/handbags grew 21/15/13% YoY respectively, while beauty grew 17% YoY to INR3.09bn. ASP/ATV were up 11/8% YoY respectively. In Q4, the company opened 4/4/1 Department/Intune/Homestop stores. GM contracted by 279bps YoY to 41.6% (HSIE: 44.1%) due to one-off inventory provision write-back of INR0.22bn (non-GAAP) in Q4FY25. However, cost efficiency and SSSG-led operating leverage limited the impact at EBITDA level. Pre-IndAS EBITDAM contracted 65bps YoY to 2.4% (HSIE: 2.8%), with adj. core business pre-IndAS EBITDAM improving 105bps YoY to 3.9%. New ventures' (Intune and SSBeauty) pre-IndAS EBITDA losses stood at INR 0.21bn in Q4FY26 (vs. loss of INR0.19bn in Q4FY25). Intune's revenue grew by 24% YoY to INR 0.67bn. Management has paused Intune's expansion until H1FY27 to prioritize unit economics and expects store-level breakeven by FY28. The company reported adj. loss of INR170mn in Q4FY26 (vs. profit of INR4mn in Q4FY25; HSIE: Adj. loss INR 154mn). Net capex for FY26 stood at INR 1.7bn while net debt was reduced from INR19bn in FY25 to INR 0.3bn in FY26. The company has plans to become debt-free by Q4FY27.
- **Outlook**: STOP's rising focus on non-apparel + value retail is promising, although the company's premiumization efforts are expected to be the primary growth driver in the near term. We have largely maintained our FY27/28 EBITDA estimates and our REDUCE rating stays, with a DCF-based TP of INR 350/sh, implying 13.5x Mar-28 EV/EBITDA.

Quarterly financial summary

(Rs mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Revenue	11,173	10,224	9.3	13,209	(15.4)	42,132	44,356	47,077	50,800	55,928
EBITDA	1,780	1,694	5.1	2,097	(15.1)	2,166	2,535	1,580	2,305	2,873
APAT	(170)	4	(4,142.9)	301	(156.4)	739	67	(462)	238	573
EPS (Rs)	(1.7)	0.2	(839.7)	1.1	(244.9)	6.7	0.6	(4.2)	2.2	5.2
P/E (x)						46.2	551.9	(135.6)	156.7	65.0
EV/EBITDA (x)						17.4	15.4	23.7	16.0	12.0
Core RoCE(%)						9.2	54.4	1.0	15.0	20.5

Source: Company, HSIE Research, Standalone Financials

Change in estimates

(INR mn)	FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)
Revenue	50,800	50,619	*0.4*	55,928	55,189	*1.3*
Gross Profit	20,634	20,831	*(0.9)*	22,829	22,794	*0.2*
Gross Profit Margin (%)	40.6	41.2	***-53 bps***	40.8	41.3	***-48 bps***
EBITDA	2,305	2,340	*(1.5)*	2,873	2,829	*1.6*
EBITDA margin (%)	4.5	4.6	***-8 bps***	5.1	5.1	***1 bps***

Source: Company, HSIE Research

REDUCE

CMP *(as on 06 May 2026)*	INR 338
Target Price	INR 350
NIFTY	24,331

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	Rs 340	Rs 350
EBITDA %	FY27E	FY28E
	-1.5	+1.6

KEY STOCK DATA	
Bloomberg code	SHOP IN
No. of Shares (mn)	110
MCap (INR bn) / ($ mn)	37/395
6m avg traded value (INR mn)	44
52 Week high / low	INR 589/267

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(14.1)	(28.6)	(30.5)
Relative (%)	(7.3)	(22.2)	(27.2)

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	65.70	66.06
FIs & Local MFs	25.44	25.44
FPIs	2.79	2.05
Public & Others	6.07	6.45
Pledged Shares	6.43	6.43

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

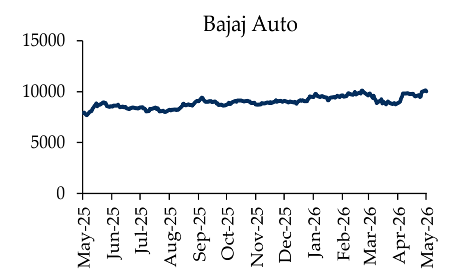
Rating Criteria

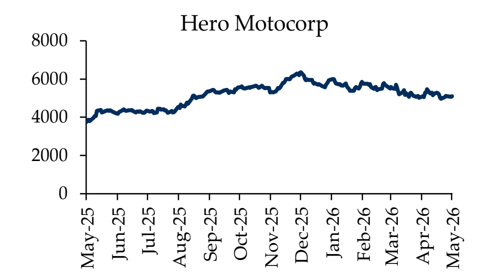
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

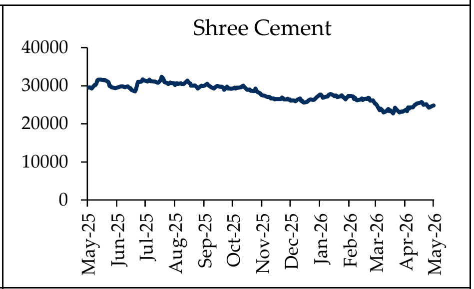
Disclosure:

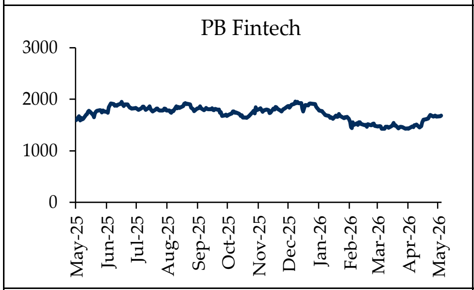
Analyst	Company Covered	Qualification	Any holding in the stock
Hitesh Thakurani	Bajaj Auto, Hero MotoCorp	MBA	NO
Shubhangi Kejriwal	Bajaj Auto, Hero MotoCorp	MSc	NO
Rajesh Ravi	Shree Cement	MBA	NO
Keshav Lahoti	Shree Cement	CA, CFA	NO
Riddhi Shah	Shree Cement	MBA	NO
Mahesh Nagda	Shree Cement	CA	NO
Krishnan ASV	PB Fintech	PGDM	NO
Shobhit Sharma	PB Fintech	CA	NO
Jay Gandhi	Kansai Nerolac, Shoppers Stop	MBA	NO
Vedant Mulik	Kansai Nerolac, Shoppers Stop	CA	NO
Vinesh Vala	Birlasoft	MBA	NO
Amit Chandra	Birlasoft	MBA	NO
Maitreyee Vaishampayan	Birlasoft	MSc	NO

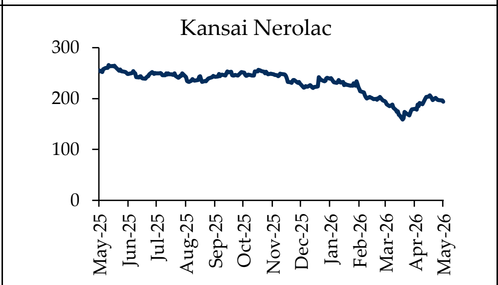
Price movement

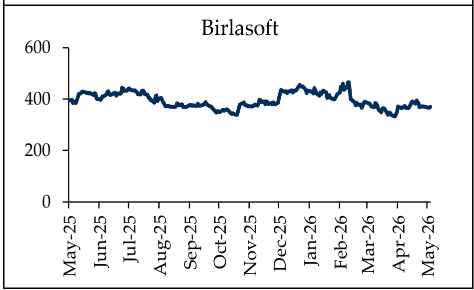












Disclosure:

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