

# HSIE Results Daily

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### Results Reviews

- Eicher Motors:** While the company is preparing for the next leg of growth over the medium term, which we believe will also be driven meaningfully by the international operations, there are uncertainties building that could over the near term cap growth and impact margins. Having said that, management has done well to protect margins to a large extent for now. There is also the additional risk of supply availability that could hamper production in the near future. We value the company at 28x Mar-28 EPS, and along with the value of VECV (INR 682), we reach a TP of INR 7,728, and maintain our ADD rating.
- Divis Laboratories:** EBITDA (+5% YoY) was ~3% below our/consensus estimates, as moderate sales growth (+10% YoY; CS grew 18% YoY, generic API -3% and Nutraceutical +17%), lower gross margin (-158 bps YoY) of 60.5%, and steady costs reduced EBITDA margin to 33% (-128 bps YoY). Divi's highlighted that (1) GLP-1 capacity build-up was on track (it has already commissioned pilot plant and built one of the largest peptide manufacturing infrastructure with several 3k-Liter SPPS capacities; it is seeing strong RFPs); (2) it is seeing progress in various clinical development projects (across the phases) while customer engagement remains healthy; (3) it is engaging in several RFPs and a few molecules are expected to move closer to commercial stage in the near term; (4) its three dedicated capex projects (for three molecules; capex worth of ~INR 20bn) are expected to enter commercial phase in CY27/28; (5) Unit 3 (Kakinada) is effectively used for KSM (backward integration for Unit 1 and 2) and transfer of more KSMs is under progress, which will help in freeing up capacity at its cGMP approved Unit 1 and 2; (6) it continues to see pricing pressure in generic API business, which it expects would be offset by volume growth; it expects to sustain base business growth and incremental growth from new launches; and (7) there is steady progress in contrast media with expected scale-up in Iodine-based products; it expects Gadolinium-based products that are in phase III to commercialize upon approval in the near term. We see strong sales growth visibility (18% CAGR over FY26-28E), with improved profitability (EBITDA/PAT CAGR 23%/24%) due to multiple growth levers like GLP-1 supply opportunity, scale-up in contrast media, ramp-up at Kakinada plant, commercialization of capex plans, gradual pick-up in generic API, and steady Nutraceutical business. Factoring Q4 results, we have cut EBITDA by ~1% for FY27/28E; reiterate BUY with a TP of INR 7,870, based on 39x FY28 EV/EBITDA (implying 55x PE).
- Torrent Pharma:** EBITDA grew 38% YoY, with 42% YoY sales growth, led by integration of JB Chemicals. Moreover, underlying growth ex-JB remains steady with revenue growth of ~16% YoY and EBITDA growth 14% and margin at 32.7% (-44 bps YoY). The company expects: (1) India to outperform IPM growth, driven by price increases, steady volumes, strong traction from the Semaglutide, and new launches in focused therapies; (2) steady growth in Brazil, led by traction in key brands and new launches; its GLP-1 (Semaglutide) launch to be in the first wave (equivalent to Ozempic; approval for generic of Wegovy would be in later part of FY27); (3) Germany business to remain soft in the near term due to supplies constraints from its outsourced partnered and growth to remain sub-5% YoY in FY27E; and (4) steady scale-up in the US in FY27 with a focus on improving profitability supported by

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new launches; growth to remain in high-single-digit with single-digit launches. The company has completed acquisition of controlling stake in J.B. Chemical and expects to complete the merger in the near term (received shareholder approval and NCLT meeting scheduled in Jun-26); it sees INR 4-4.5bn cost synergies over the next 2-3 years; post JBC acquisition, it guides for net debt to EBITDA at 1-1.1x in FY28E and 0.6x in FY29E. We believe Torrent Pharma is well-poised for steady growth in its core business (ex-JB), led by a strong branded franchise (new launches, consumer wellness, traction in Brazil—new launches) and steady growth in US generics (new launches) and Germany (tender wins), with margins steady ~32-34% in the next few years. Factoring JB Chemical integration results in EPS cut of 14%/9% for FY27/28E, given debt funded acquisition related amortization/depreciation and spike in interest cost. We revised the target price to INR 4,720 (48x FY28E EPS; implying EV/ EBITDA of 23x). Maintain ADD.

- **Gail (India):** We downgrade Gail (India) from Buy to ADD with a target price of INR174, owing to (1) expected fall in NG transmission volumes, (2) deferment in commissioning of petrochemical projects, and (3) margin pressure in petchem segment due to lower utilization and higher gas prices for Pata unit. The war in West Asia has resulted in disruption in natural gas supply, particularly, the long-term LNG supply from Qatar. The supply constrained has resulted in increase in gas prices globally. We believe gas prices shall remain elevated in the near term. The supply constrained coupled with high gas prices will result in contraction in gas demand in domestic market. The government has redirected all domestic gas and RLNG to key priority sectors amid supply disruptions and reduced the gas supply to Gail's Pata petchem plant. Government directives shall continue till the gas supply is normalized in the global market. Thus, Pata plant utilization is expected to remain muted in FY27. The commissioning of PDH-PP has been deferred to mid of CY27 from earlier target of CY26 due to delay in pipeline connectivity. The LPG-LHC business should benefit from higher realization. Q4FY26 reported standalone EBITDA at INR11.5bn (-64.2% YoY, -56.6% QoQ) and APAT at INR12.6bn (-38.4% YoY, -21.2% QoQ), below our estimates, due to higher-than-expected operating expenses, offset by lower depreciation. The company has increased the useful life of NG and LPG pipeline assets as a result of which, depreciation amount reduced by INR6.85bn.
- **NTPC Green Energy:** NTPC Green Energy's (NGEL's) revenue/EBITDA/APAT was a beat by +7.4/+3.2/+894.5% vs our estimates. Capacity addition for Q4FY26 was beat at 2.1 GW (solar: 2.02GW; wind: 0.05GW) vs. our estimate of 1.9GW (solar: 1.6GW; wind: 0.3GW); driving annual generation (BUs – billion units) at +213% YoY. Average Blended CUF (capacity utilization factor) witnessed moderation in FY26 to 22.48% (FY25: 24.07%), partly due to grid curtailment issues. Operating capacity stood at solar: 9.3GW, wind: 0.8GW, contracted & awarded: 16.5GW, pipeline: 3.4GW. Contracted & awarded/pipeline capacity moderated by 4.7GW QoQ on the back of capacity additions; however, MOUs will continue to feed future growth. Management guides capex at INR 1.3tn during FY27-29, with annual capacity additions at 8GW over FY27-29 at a debt-equity of 80:20. Recent wins include 1) implementation of standalone Battery Energy Storage System (BESS) capacity of 80Mw/320Mwh contracted with NHPC, 2) NTPC REL winning SECI bid to supply 70,000 mt/year of green ammonia, and 3) Ayana winning 140Mw round-the-clock (RTC) RE Project in REMC Ltd tender at a tariff of ₹4.35/kWh. We have recalibrated our estimates to adjust for slightly lower capacity addition, minor slip in evacuation infra-availability for FY27, and curtailments. Maintain BUY rating on NGEL with increased TP of INR 126 at 14.5x EV/EBITDA; FY29 EBITDA discounted at 12% to arrive at Jun-28 TP.

- **Infoedge:** Info Edge's Q4 FY26 standalone billing grew 7% YoY, spearheaded by the recruitment and Jeevansathi segments. 99acres achieved a significant milestone by turning EBITDA positive in Q4, despite muted billing growth of ~2% YoY (~10% for FY26). The muted billing in 99acres was caused by a restructuring of the sales organization focused on achieving long-term growth objective. Recruitment billing rose 10% YoY, even as it faced a challenged hiring environment where GCCs de-grew 1% YoY (earlier a growth driver) and IT/BPM combined grew only 6% YoY. To combat these challenges, Info Edge is scaling billing through AI, which has already delivered 15-30% efficiency gains across the business. Key initiatives include AI Rex, an agentic AI tool for recruiters onboarding 1,000+ clients with ~30,000 mandates, and B2C features like AI-powered resume makers used by 3mn profiles monthly. 99acres' performance is supported by a dominant 52% traffic time share and the launch of 99Shots, a video-led engagement platform. Meanwhile, Jeevansathi billing grew 21% YoY leveraging its leadership in Hindi-speaking markets, with ~45% profile share and AI-driven matchmaking. We expect recruitment billings to grow at ~11% CAGR over FY26-28E, aligning with pre-COVID trends. We increase EPS estimates rise ~2-3% and maintain BUY with SoTP-based TP of INR 1,315, valuing Naukri at 25x EV/EBITDA; 99acres/Jeevansathi+Shiksha at 3/3x P/S; Zomato and Policybazaar at market prices. Core recruitment trades at 14x/13x FY27/28E EV/EBITDA.
- **Kolte Patil Developers:** KPDL reported a weak quarter, with presales 0.74msf (-7.5%/+7.2% YoY/QoQ), valued at INR 7.1bn (+13.2%/+18.0% YoY/QoQ), largely backed by sustenance sales with an average realization of INR 9,649psf. (+22.3%/+10.0% YoY/QoQ). The Business Development during FY26 aggregated a GDV of INR 22bn, including two land parcels in Bhugaon, Pune, with a combined saleable area of 3msf. On the operational side, KDPL is prioritizing faster approvals, technology-led construction efficiencies, and capital-light development models to improve project turnover and liquidity. Blackstone aimed at accelerating expansion and sector consolidation. KPDL's growth strategy is firmly supported by expanding and strategic land bank, now totalling a significant portfolio of ~37msf. The strategic partnership with Blackstone is expected to bolster financial flexibility and growth acceleration. KPDL aims to benefit from sector consolidation, infrastructure push, and urbanization in tier 2/3 cities, while maintaining a focus on capital efficiency and timely execution to drive long-term value. Overall, proactive management and expansion position the firm for sustained growth. With strong cash flows KPDL is a net cash positive company and liquidity is comfortable. This may pave the way for accelerated BD activities. We maintain BUY with a revised TP of INR 456/sh (better-than-expected realization).

# Eicher Motors

## Looming uncertainties could hamper near-term growth

While the company is preparing for the next leg of growth over the medium term, which we believe will also be driven meaningfully by the international operations, there are uncertainties building that could over the near term cap growth and impact margins. Having said that, management has done well to protect margins to a large extent for now. There is also the additional risk of supply availability that could hamper production in the near future. We value the company at 28x Mar-28 EPS, and along with the value of VECV (INR 682), we reach a TP of INR 7,728, and maintain our ADD rating.

- Standalone performance:** EBITDA margin at 25.8% improved 112bps YoY but declined 75bps QoQ, 19bps below our estimate but 53bps above Bloomberg consensus estimate. Raw material cost inflation was largely mitigated, as 90bps impact in Q4 was overcome by an equivalent 70bps price hike in Jan'26 and a 20bps reduction via variant mix and cost reduction.
- VECV performance:** VECV revenue grew 16% YoY to INR 80.8bn, with EBITDA margin of 11.1% (up 80bps YoY and 180bps QoQ). Management mentioned that while demand sustains for now, the business environment is dynamic due to geopolitical uncertainties and supply chain volatility. However, there are long-term drivers in place: infrastructure creation, logistics modernization, and pick-up in e-commerce.
- Demand momentum is continuing for RE:** It highlighted continuing demand momentum, with good traction from first-time buyers as 33% of customers are below the age of 25. Enquiry levels and booking rates are also continuing to be good. It is confident of the recent as well as upcoming launches to further aid demand. While in the exports market, it highlighted good traction in Brazil, as the rest of Latin America markets also continue to do well.
- Capacity expansion plans and production challenges:** It seeks to increase the annual capacity from 1.4mn units currently to 1.6mn by Jul'26 (via brownfield) and further to 2mn by Q2FY28 (via brownfield). For expansion beyond that, it will do a greenfield in Andhra Pradesh, which will take 24-30 months to operationalize. However, it did highlight manpower shortage due to elections, as well as gas shortage for production, stating that the issues persisted for about two weeks, which led to a dip in dealer inventory to below seven days. While production has normalized over the last few days, the uncertainty persists.
- Cost pressures building but manageable for now:** It cautioned on cost inflation and supply availability being near-term challenges, as geopolitical tensions are leading to higher uncertainties. It expects raw material cost inflation impact to be 3-3.5% in Q1 for both RE and VECV. It has taken a price hike in Apr'26 to the tune of 1.75% for RE and 2% for VECV. It seeks to mitigate the rest of the cost inflation via value engineering, cost reduction, and improving product mix.

### Quarterly/annual financial summary

YE Mar (INR mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY26	FY27E	FY28E
Net Sales	59,014	51,066	15.6	59,878	(1.4)	2,26,997	2,60,841	3,11,207
EBITDA	15,230	12,609	20.8	15,899	(4.2)	58,129	65,849	83,056
EBITDA %	25.8	24.7	112bps	26.6	-75bps	25.6	25.2	26.7
APAT	12,363	11,251	9.9	13,454	(8.1)	50,963	55,915	69,032
EPS (INR)	45.1	41.0	9.8	49.0	(8.1)	185.8	203.8	251.7
P/E (x)						37.6	34.3	27.7

Source: Company, HSIE Research

## ADD

CMP (as on 22 May 2026)	INR 6,982
Target Price	INR 7,728
NIFTY	23,719

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 7,677	INR 7,728
EPS %	FY27E -0.9%	FY28E +0.8%

### KEY STOCK DATA

Bloomberg code	EIM IN
No. of Shares (mn)	274
MCap (INR bn) / (\$ mn)	1,915/20,011
6m avg traded value (INR mn)	4,078
52 Week high / low	INR 8,233/5,220

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(12.0)	(2.1)	29.6
Relative (%)	(3.1)	9.4	36.4

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	49.06	48.90
FIs & Local MFs	14.74	14.82
FPIs	27.01	26.78
Public & Others	9.19	9.5
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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# Divis Laboratories

## Muted Q4; visibility of growth and margin stays

EBITDA (+5% YoY) was ~3% below our/consensus estimates, as moderate sales growth (+10% YoY; CS grew 18% YoY, generic API -3% and Nutraceutical +17%), lower gross margin (-158 bps YoY) of 60.5%, and steady costs reduced EBITDA margin to 33% (-128 bps YoY). Divi's highlighted that (1) GLP-1 capacity build-up was on track (it has already commissioned pilot plant and built one of the largest peptide manufacturing infrastructure with several 3k-Liter SPPS capacities; it is seeing strong RFPs); (2) it is seeing progress in various clinical development projects (across the phases) while customer engagement remains healthy; (3) it is engaging in several RFPs and a few molecules are expected to move closer to commercial stage in the near term; (4) its three dedicated capex projects (for three molecules; capex worth of ~INR 20bn) are expected to enter commercial phase in CY27/28; (5) Unit 3 (Kakinada) is effectively used for KSM (backward integration for Unit 1 and 2) and transfer of more KSMs is under progress, which will help in freeing up capacity at its cGMP approved Unit 1 and 2; (6) it continues to see pricing pressure in generic API business, which it expects would be offset by volume growth; it expects to sustain base business growth and incremental growth from new launches; and (7) there is steady progress in contrast media with expected scale-up in Iodine-based products; it expects Gadolinium-based products that are in phase III to commercialize upon approval in the near term. We see strong sales growth visibility (18% CAGR over FY26-28E), with improved profitability (EBITDA/PAT CAGR 23%/24%) due to multiple growth levers like GLP-1 supply opportunity, scale-up in contrast media, ramp-up at Kakinada plant, commercialization of capex plans, gradual pick-up in generic API, and steady Nutraceutical business. Factoring Q4 results, we have cut EBITDA by ~1% for FY27/28E; reiterate BUY with a TP of INR 7,870, based on 39x FY28 EV/EBITDA (implying 55x PE).

- Q4 highlights:** Sales grew 10% YoY to INR 28.31bn. Custom synthesis (55% of sales) grew by 18% YoY to INR 15.57bn (+5% QoQ), generic API (37%) declined by 3% YoY to INR 10.34bn, and Nutraceutical (9%) grew 17% YoY to INR 2.1bn. Lower GM at 60.5% (-158 bps YoY), steady staff (+9%), and SG&A (+8%) led to an EBITDA of INR 9.34bn (+5% YoY) and margin of 33% (-1284bps). Adjusted for one-offs, PAT<sup>^</sup> was at INR 6.8bn (+4% YoY).
- Con call takeaways:** For FY26, growth in cc terms was at 6.8%. Export was at 89% of sales (grew 7% YoY) and exports to the US/EU were at 76% of sales (up 12% YoY). It expects operating environment for raw material pricing to remain challenging over the next six months and rise in freight rates to be offset by resilient supplies from the Kakinada plant. As of Mar-26, cash/equivalent was at INR 34.14bn, while CWIP was at INR 23.94bn. The company expects to sustain the capex momentum in FY27.

### Quarterly financial summary

(INR mn)	4Q FY26	4Q FY25	YoY (%)	3Q FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Revenue	28,310	25,850	10	26,040	9	78,450	93,600	105,600	124,430	146,309
EBITDA	9,340	8,860	5	8,900	5	22,050	29,680	34,410	42,804	52,232
APAT	6,808	6,543	4	6,241	9	15,926	21,549	24,642	30,838	38,094
EPS (INR)	25.6	24.7	4	23.5	9	60.0	81.2	92.8	116.2	143.5
P/E (x)						114.8	84.8	74.2	59.3	48.0
EV/EBITDA (x)						81.1	60.3	52.1	41.8	34.0
RoCE(%)						16	19	20	22	23

Source: Company, HSIE Research. ^Adjusted for forex gain

## BUY

CMP (as on 22 May 2026) INR 6,900

Target Price INR 7,870

NIFTY 23,719

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 7630	INR 7870
	FY27E	FY28E
EBITDA %	(0.9)	(1.6)

### KEY STOCK DATA

Bloomberg code	DIVI IN
No. of Shares (mn)	265
MCap (INR bn) / (\$ mn)	1,832/19,139
6m avg traded value (INR mn)	2,161
52 Week high / low	INR 7,078/5,637

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	9.7	8.3	5.5
Relative (%)	18.6	19.8	12.4

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	51.88	51.88
FIs & Local MFs	19.18	19.13
FPIs	20.08	20.29
Public & Others	8.86	8.70
Pledged Shares	-	-

Source: BSE

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# Torrent Pharma

## India, Brazil growth intact; JB integration to start

EBITDA grew 38% YoY, with 42% YoY sales growth, led by integration of JB Chemicals. Moreover, underlying growth ex-JB remains steady with revenue growth of ~16% YoY and EBITDA growth 14% and margin at 32.7% (-44 bps YoY). The company expects: (1) India to outperform IPM growth, driven by price increases, steady volumes, strong traction from the Semaglutide, and new launches in focused therapies; (2) steady growth in Brazil, led by traction in key brands and new launches; its GLP-1 (Semaglutide) launch to be in the first wave (equivalent to Ozempic; approval for generic of Wegovy would be in later part of FY27); (3) Germany business to remain soft in the near term due to supplies constraints from its outsourced partner and growth to remain sub-5% YoY in FY27E; and (4) steady scale-up in the US in FY27 with a focus on improving profitability supported by new launches; growth to remain in high-single-digit with single-digit launches. The company has completed acquisition of controlling stake in J.B. Chemical and expects to complete the merger in the near term (received shareholder approval and NCLT meeting scheduled in Jun-26); it sees INR 4-4.5bn cost synergies over the next 2-3 years; post JBC acquisition, it guides for net debt to EBITDA at 1-1.1x in FY28E and 0.6x in FY29E. We believe Torrent Pharma is well-poised for steady growth in its core business (ex-JB), led by a strong branded franchise (new launches, consumer wellness, traction in Brazil – new launches) and steady growth in US generics (new launches) and Germany (tender wins), with margins steady ~32-34% in the next few years. Factoring JB Chemical integration results in EPS cut of 14%/9% for FY27/28E, given debt funded acquisition related amortization/depreciation and spike in interest cost. We revised the target price to INR 4,720 (48x FY28E EPS; implying EV/ EBITDA of 23x). Maintain ADD.

- **Q4 highlights:** Sales grew 42% YoY to INR 41.97bn, led by JB Integration for ~2.5 months. India (53% of sales) up 43% YoY to INR 22.15bn, Brazil (11%) grew 30% YoY (+10% cc), the US (9%) was up 20% QoQ to USD 43mn, and Germany (8%) grew 16% YoY (flat YoY cc). GM was steady at 75.8%. Higher staff/SG&A/R&D costs (+40%/ +55%/ 22% YoY) led to EBITDA of INR 13.5bn (+38% YoY) and 32.3% margin (-84 bps). Higher interest costs, depreciation, adjusted for one-offs/forex<sup>^</sup>, and PAT stood at INR 4.34bn (-18% YoY).
- **Torrent organic performance:** Sales grew 16% YoY to INR 34.24bn, led by 15% growth in India business, strong growth in Brazil (+30% YoY), and 6% QoQ growth in the US (to USD 38mn). GM expanded by 158 bps YoY to 77.5%, EBITDA was up 14% YoY to INR 11.2bn with margin at 32.7% (-44 bps YoY).
- **Key con call takeaways:** The company expects steady market share improvement in Sema-injectable with lower gross margin in near term and to improve over the next 3-4 quarters; in OSD, Torrent holds 100% market share. It expects market share erosion with entry of competition in the near term.

### Quarterly financial summary

(INR mn)	4Q FY26	4Q FY25	YoY (%)	3Q FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Revenue	41,970	29,590	42	33,030	27	107,278	115,161	139,800	196,304	219,770
EBITDA	13,560	9,810	38	10,880	25	33,677	37,210	45,590	64,388	73,843
APAT	4,344	5,287	(18)	6,779	(36)	15,969	19,404	23,543	26,561	33,284
EPS (INR)	12.8	15.6	(18)	20.0	(36)	47.2	57.3	69.6	78.5	98.3
P/E (x)						95.0	78.2	64.5	57.1	45.6
EV/EBITDA (x)						46.0	41.5	38.2	26.7	22.9
RoCE (%)						22	25	14	12	14

Source: Company, HSIE Research, ^ one-off expenses of INR 600 mn

## ADD

CMP (as on 22 May 2026)	INR 4,484
Target Price	INR 4,720
NIFTY	23,719

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 4300	INR 4720
	FY27E	FY28E
EPS %	(13.6)	(9.2)

### KEY STOCK DATA

Bloomberg code	TRP IN
No. of Shares (mn)	338
MCap (INR bn) / (\$ mn)	1,518/15,864
6m avg traded value (INR mn)	1,334
52 Week high / low	INR 4,556/3,102

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	5.8	21.7	39.7
Relative (%)	14.7	33.2	46.5

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	68.31	68.31
FIs & Local MFs	9.05	8.96
FPIs	16.13	16.18
Public & Others	6.51	6.55
Pledged Shares	-	-

Source: BSE

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## Gail (India)

### Supply chain disruption weighs on profitability

We downgrade Gail (India) from Buy to ADD with a target price of INR174, owing to (1) expected fall in NG transmission volumes, (2) deferment in commissioning of petrochemical projects, and (3) margin pressure in petchem segment due to lower utilization and higher gas prices for Pata unit. The war in West Asia has resulted in disruption in natural gas supply, particularly, the long-term LNG supply from Qatar. The supply constrained has resulted in increase in gas prices globally. We believe gas prices shall remain elevated in the near term. The supply constrained coupled with high gas prices will result in contraction in gas demand in domestic market. The government has redirected all domestic gas and RLNG to key priority sectors amid supply disruptions and reduced the gas supply to Gail's Pata petchem plant. Government directives shall continue till the gas supply is normalized in the global market. Thus, Pata plant utilization is expected to remain muted in FY27. The commissioning of PDH-PP has been deferred to mid of CY27 from earlier target of CY26 due to delay in pipeline connectivity. The LPG-LHC business should benefit from higher realization. Q4FY26 reported standalone EBITDA at INR11.5bn (-64.2% YoY, -56.6% QoQ) and APAT at INR12.6bn (-38.4% YoY, -21.2% QoQ), below our estimates, due to higher-than-expected operating expenses, offset by lower depreciation. The company has increased the useful life of NG and LPG pipeline assets as a result of which, depreciation amount reduced by INR6.85bn.

- Capex in FY27:** The total estimated capex outlay will be INR116bn. In pipeline/renewables/petrochemicals segment, the company will spend INR24/19.5/14.9bn. Operational capex allocation is INR35.3bn while investments in JVs/subsidiaries will be INR7.13bn. The company has allocated INR15.2bn for other projects, E&P and CGD projects.
- Petchem:** Gail is evaluating use of ethane as a feedstock along with NG at Pata plant. The company is studying feasibility of laying INR120bn Dabhol-Vijaynagar ethane pipeline. C2-C3 pipeline is advancing and completed by early 2027, which will give extra supply to Pata facility. **NG transmission:** In Q4, volume was down 1.5/5% YoY/QoQ to 119mmcmd, owing to supply constrained. The company has guided 119mmcmd of volume in FY27, if US-Iran conflict ends by Jul-26. The volume will fall to 115mmcmd in FY27, if war continues beyond. **LPG transmission:** Gail has received authorization to double Jamnagar-Loni LPG pipeline capacity to 6.5mtpa. **NG marketing:** In Q4, volume fell by 4.4/2% YoY/QoQ to 102mmcmd. In FY27, the company expects PBT of INR40bn despite ongoing geopolitical challenges. It expects further boost of INR5bn in PBT, if US-Iran conflict resolved by the mid of Q2FY27. Marketing EBITDA fell by 93/91% YoY/QoQ to INR1bn in Q4 as (1) the company made provision of INR6.7bn toward dues to be received from Nagarjuna Fertilizer and (2) it accounted for INR6bn toward exchange rate variation (ERV). **CGD:** The volume was up 29% YoY while PBT was up 12% in FY26. Gail Gas has reported revenue of INR126.8bn. The PBT was down 3% to INR5.96bn while PAT was down 2% to INR4.42bn.
- Valuation:** We changed our FY27/28E EPS estimates by -24/-15% respectively to factor a delay in petchem project and lower NG transmission volume.

#### Standalone financial summary

YE March (INR bn)	4QFY26	3QFY26	QoQ(%)	4QFY25	YoY(%)	FY24*	FY25*	FY26P*	FY27E*	FY28E*
Revenue	347.73	340.51	2.1	356.85	(2.6)	1,332.28	1,419.03	1,442.45	1,573.18	1,635.86
EBITDA	11.52	26.55	(56.6)	32.16	(64.2)	142.96	154.32	115.40	101.23	114.40
PAT	12.62	16.03	(21.2)	20.49	(38.4)	98.99	124.50	76.27	63.01	70.75
EPS (INR)	1.9	2.4	(21.2)	3.1	(38.4)	15.1	18.9	11.6	9.6	10.8
P/E (x)						10.8	8.6	14.0	16.9	15.1
EV / EBITDA (x)						8.9	8.1	10.6	11.8	10.0
RoE (%)						13.9	15.4	8.6	6.6	6.9

Source: Company, HSIE Research | \*Consolidated

#### Changes in estimates

YE March	FY26E			FY27E		
	Old	New	(%)	Old	New	(%)
EBITDA (INR bn)	126.19	101.23	(19.8)	130.75	114.40	(12.5)
EPS	12.64	9.58	(24.2)	12.66	10.76	(15.0)

Source: HSIE Research

## ADD

CMP (as on 22 May 2026)	INR 162
Target Price	INR 174
NIFTY	23,719

KEY CHANGES	OLD	NEW
Rating	BUY	ADD
Price Target	INR 196	INR 174
EPS change	FY27E	FY28E
	-24.2%	-15.0%

#### KEY STOCK DATA

Bloomberg code	GAIL IN
No. of Shares (mn)	6,575
MCap (INR bn) / (\$ mn)	1,059/11,068
6m avg traded value (INR mn)	2,117
52 Week high / low	INR 203/134

#### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(4.4)	(12.0)	(16.4)
Relative (%)	4.6	(0.4)	(9.5)

#### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	51.88	51.88
FIs & Local MFs	19.86	20.60
FPIs	14.07	13.04
Government	7.61	7.61
Public & Others	6.58	6.87
Pledged Shares	0.0	0.0

Source : BSE

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# NTPC Green Energy

## Strong performance

NTPC Green Energy's (NGEL's) revenue/EBITDA/APAT was a beat by +7.4/+3.2/+894.5% vs our estimates. Capacity addition for Q4FY26 was beat at 2.1 GW (solar: 2.02GW; wind: 0.05GW) vs. our estimate of 1.9GW (solar: 1.6GW; wind: 0.3GW); driving annual generation (BUs – billion units) at +213% YoY. Average Blended CUF (capacity utilization factor) witnessed moderation in FY26 to 22.48% (FY25: 24.07%), partly due to grid curtailment issues. Operating capacity stood at solar: 9.3GW, wind: 0.8GW, contracted & awarded: 16.5GW, pipeline: 3.4GW. Contracted & awarded/pipeline capacity moderated by 4.7GW QoQ on the back of capacity additions; however, MOUs will continue to feed future growth. Management guides capex at INR 1.3tn during FY27-29, with annual capacity additions at 8GW over FY27-29 at a debt-equity of 80:20. Recent wins include 1) implementation of standalone Battery Energy Storage System (BESS) capacity of 80Mw/320Mwh contracted with NHPC, 2) NTPC REL winning SECI bid to supply 70,000 mt/year of green ammonia, and 3) Ayana winning 140Mw round-the-clock (RTC) RE Project in REMC Ltd tender at a tariff of ₹4.35/kWh. We have recalibrated our estimates to adjust for slightly lower capacity addition, minor slip in evacuation infra-availability for FY27, and curtailments. Maintain BUY rating on NGEL with increased TP of INR 126 at 14.5x EV/EBITDA; FY29 EBITDA discounted at 12% to arrive at Jun-28 TP.

■ **Q4FY26 financial snapshot:** NGEL generated a revenue of INR 91.3bn (+46.7/+39.7%, YoY/QoQ, a 7.4% beat). EBITDA came in at INR 7.7bn (+38.2/+36.5%, YoY/QoQ, a 3.2% beat) while EBITDA margin came in at 84.9% (-517.2/-199bps, YoY/QoQ, vs our estimate of 88.4%). APAT came in at INR 1.97bn (-15.5/+1038.4% YoY/QoQ, an 894.5% beat). Generation in FY26 for solar stood at 13.1Bu (FY25: 6.6Bu) and wind at 1.4Bu (FY25:184Mu) driven by uptick in commissioning; while solar CUF moderated to 22.3% (FY25: 24.2%); wind CUF at 24.4% (FY25: 21%).

■ **Capacity addition and capex hindered by continue grid curtailment:** Capex in FY26 stood at INR 152bn while NGEL has guided capex for FY27/28/29 at INR 358/460/480bn, with annual capacity addition targeted at 8GW for the same period, which is hindered by grid curtailment issues. NGEL witnessed potential EBITDA loss of INR 900mn due to grid curtailment in FY26, which is being addressed via firm tie-ups and TGNA for grid for FY27 at 57/38%; FY28 at 88/3% (9% yet to be tied up); FY29 at 84/16%.

■ **Strong pipeline supported by partnerships:** Contracted & awarded/Pipeline capacity stood at 19.9GW in Q4FY26 (Q3: 24.6GW) as commissioning witnessed uptick, however pipeline is expected to be elevated with partnerships having potential to feed ~68GW of RE capacity (excl. PSP, BESS, Green hydrogen, green methanol & derivatives) to NGEL's portfolio.

### Consolidated financial summary (INR mn)

Particulars	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	9,126	6,223	46.7	6,533	39.7	28,584	72,072	121,462	167,445
EBITDA	7,745	5,603	38.2	5,674	36.5	24,751	63,423	106,886	147,351
APAT	1,972	2,332	(15.5)	173	1,038.4	5,214	12,164	29,122	38,649
EPS (INR)	0.2	0.3	(15.5)	0.0	1,038.4	0.6	1.4	3.5	4.6
P/E (x)						159.2	68.2	28.5	21.5
EV/EBITDA(x)						45.3	21.9	15.3	13.0
RoE (%)						2.7	5.9	7.2	7.6

Source: Company, HSIE Research

### Change in estimates (INR mn)

Particulars	FY27E			FY28E			FY29E		
	New	Old	% Chg. / Bps	New	Old	% Chg. / Bps	New	Old	% Chg. / Bps
Revenue	72,072	72,347	-0.4	121,462	121,241	0.2	167,445	167,125	0.2
EBITDA	63,423	63,666	-0.4	106,886	106,692	0.2	147,351	147,070	0.2
EBITDA (%)	88.0	88.0	-0.0	88.0	88.0	0.0	88.0	88.0	-0.0
APAT	12,164	12,027	1.1	29,122	28,628	1.7	38,649	37,937	1.9

Source: HSIE Research

# BUY

CMP (as on 22 May 2026) INR 104

Target Price INR 126

NIFTY 23,719

KEY CHANGES	OLD	NEW	
Rating	BUY	BUY	
Price Target	INR 121	INR 126	
EPS	FY27	FY28E	FY29E
Change			
%	+1.1	+1.7	+1.9

### KEY STOCK DATA

Bloomberg code	NTPCGREE IN
No. of Shares (mn)	8,426
MCap (INR bn) / (\$ mn)	879/9,191
6m avg traded value (INR mn)	1,092
52 Week high / low	INR 120/84

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	15.6	7.5	(6.9)
Relative (%)	24.6	19.0	(0.1)

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-25
Promoters	89.01	89.01
FIs & Local MFs	4.80	5.07
FPIs	1.61	1.61
Public & Others	4.58	4.30

Pledged Shares - -

Source: BSE

Pledge shares as a % of total shares

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# Infoedge

## Core business stable; investing in AI for growth

Info Edge's Q4 FY26 standalone billing grew 7% YoY, spearheaded by the recruitment and Jeevansathi segments. 99acres achieved a significant milestone by turning EBITDA positive in Q4, despite muted billing growth of ~2% YoY (~10% for FY26). The muted billing in 99acres was caused by a restructuring of the sales organization focused on achieving long-term growth objective. Recruitment billing rose 10% YoY, even as it faced a challenged hiring environment where GCCs de-grew 1% YoY (earlier a growth driver) and IT/BPM combined grew only 6% YoY. To combat these challenges, Info Edge is scaling billing through AI, which has already delivered 15-30% efficiency gains across the business. Key initiatives include AI Rex, an agentic AI tool for recruiters onboarding 1,000+ clients with ~30,000 mandates, and B2C features like AI-powered resume makers used by 3mn profiles monthly. 99acres' performance is supported by a dominant 52% traffic time share and the launch of 99Shots, a video-led engagement platform. Meanwhile, Jeevansathi billing grew 21% YoY leveraging its leadership in Hindi-speaking markets, with ~45% profile share and AI-driven matchmaking. We expect recruitment billings to grow at ~11% CAGR over FY26-28E, aligning with pre-COVID trends. We increase EPS estimates rise ~2-3% and maintain BUY with SoTP-based TP of INR 1,315, valuing Naukri at 25x EV/EBITDA; 99acres/Jeevansathi+Shiksha at 3/3x P/S; Zomato and Policybazaar at market prices. Core recruitment trades at 14x/13x FY27/28E EV/EBITDA.

- **Q4FY26 highlights:** Infoedge revenue grew +5.3/17.2% QoQ/YoY to INR 8.05bn, driven by 1.1/21.2/3.7/21.4% QoQ growth in Recruitment, 99acres, Jeevansathi and Shiksha revenue; (2) total billings improved by +40/7% QoQ/YoY, led by 10/2/21% YoY growth for recruitment, 99acres, Jeevansathi marginally offset by 13% YoY degrowth in Shiksha; (3) EBITDA margin for recruitment/99acres/Jeevansathi/Shiksha stood at +58.5/2.4/-9.2/12.7%; (4) standalone margin increased by 98bps QoQ to 43.4% due to a decline of 1.7/3.5% QoQ in employee costs/ Admin expenses respectively; (5) Zomato/Policybazaar contribute INR 430/140 per share, representing ~45/15% of CMP. The recruitment segment is currently valued at INR 330/share (~34% of the CMP).
- **Outlook:** We expect a 12% revenue CAGR over FY26-28E, led by 10/15/20% CAGRs in recruitment/99acres/Jeevansathi. EBITDA margin estimates for FY27/28E stand at 41.3/41.7%, leading to an EPS CAGR of 11.2% over FY26-28E. Recruitment EBITDA margin estimates for FY27/28E stand at 57/57.5%.

### Quarterly financial summary\*

YE March (INR bn)	4Q FY26	4Q FY25	YoY (%)	3Q FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Sales	8.05	6.87	17.2	7.65	5.3	23.81	26.54	30.52	33.93	37.98
EBITDA	3.50	2.59	35.0	3.25	7.7	9.55	10.73	12.48	14.00	15.83
APAT	2.93	2.47	18.4	2.95	-0.8	8.46	9.77	11.12	12.21	13.76
Diluted EPS (INR)	4.5	3.8	18.4	4.6	-0.7	13.1	15.1	17.2	18.9	21.2
P/E (x)							63.7	56.0	51.0	45.2
EV / Revenue (x)							21.7	18.8	16.5	14.3
EV / EBITDA (x)							53.6	45.9	39.9	34.2
RoE (%)							9.1	7.3	6.3	6.8

Source: Company, HSIE Research, \*standalone financials

### Change in estimate

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue	33.53	33.93	1.2	37.35	37.98	1.7
EBITDA	13.55	14.00	3.3	15.24	15.83	3.9
EBITDA margin (%)	40.4	41.3	86bps	40.8	41.7	90bps
APAT	12.07	12.21	1.2	13.41	13.76	2.6
EPS (INR)	18.6	18.9	1.1	20.7	21.2	2.5

Source: Company, HSIE Research

# BUY

CMP (as on 22 May 2026)	INR 961
Target Price	INR 1,315
NIFTY	23,719

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,275	INR 1,315
EPS %	FY27E +1.1	FY28E +2.5

### KEY STOCK DATA

Bloomberg code	INFOE IN
No. of Shares (mn)	648
MCap (INR bn) / (\$ mn)	623/6,511
6m avg traded value (INR mn)	1,821
52 Week high / low	INR 1,550/915

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(10.6)	(28.3)	(34.2)
Relative (%)	(1.7)	(16.8)	(27.4)

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	37.59	37.50
FIs & Local MFs	22.49	24.09
FPIs	29.66	27.97
Public & Others	10.12	10.34
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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# Kolte Patil Developers

## High time to press execution button

KPDL reported a weak quarter, with presales 0.74msf (-7.5%/+7.2% YoY/QoQ), valued at INR 7.1bn (+13.2%/+18.0% YoY/QoQ), largely backed by sustenance sales with an average realization of INR 9,649psf. (+22.3%/+10.0% YoY/QoQ). The Business Development during FY26 aggregated a GDV of INR 22bn, including two land parcels in Bhugaon, Pune, with a combined saleable area of 3msf. On the operational side, KPDL is prioritizing faster approvals, technology-led construction efficiencies, and capital-light development models to improve project turnover and liquidity. Blackstone aimed at accelerating expansion and sector consolidation. KPDL's growth strategy is firmly supported by expanding and strategic land bank, now totalling a significant portfolio of ~37msf. The strategic partnership with Blackstone is expected to bolster financial flexibility and growth acceleration. KPDL aims to benefit from sector consolidation, infrastructure push, and urbanization in tier 2/3 cities, while maintaining a focus on capital efficiency and timely execution to drive long-term value. Overall, proactive management and expansion position the firm for sustained growth. With strong cash flows KPDL is a net cash positive company and liquidity is comfortable. This may pave the way for accelerated BD activities. We maintain BUY with a revised TP of INR 456/sh (better-than-expected realization).

- Q4FY26 financial performance:** KPDL reported revenue of INR 2.4bn (-65.4%/-6.3% YoY/QoQ, miss by 82.2%). EBITDA came in at INR -60mn vs INR +1.06bn/-174mn Q4FY25/Q3FY26, vs INR 1.3bn est.). APAT was of INR -158mn (INR +653mn/INR 45mn Q3FY25/Q3FY26) vs. the estimate of INR 853mn PAT. Margin improvement remains a priority, with EBITDA margins projected to reach mid-teens through cost optimization and operational efficiencies.
- All eyes on launches to drive presales momentum:** KPDL reported quarterly presales of 0.74msf (-7.5%/+7.2% YoY/QoQ), valued at INR 7.1bn (+13.2%/+18.0% YoY/QoQ), largely backed by sustenance sales with an average realization of INR 9,649psf. (+22.3%/+10.0% YoY/QoQ). Life republic contributed ~60% of total sales in Q4FY26. Collections stood at INR 8.3bn, making a +18.5%/+17.6% YoY/QoQ. KPDL is targeting 6-7msf of project launches across key markets in Pune (NIBM, Wadgaon, and Lakshmiratan) and Mumbai.
- Strong balance sheet position:** Net cash stood at INR 5.0bn (INR 6.0mn net cash in Q3FY26). In Q4FY26, KPDL generated a net operating cash flow of INR 2.3bn.

### Consolidated financial summary (INR mn)

Particulars	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E
Net Sales	2,486	7,187	(65.4)	2,653	(6.3)	17,174	7,350	16,681	23,346
EBITDA	(60)	1,064	(105.7)	81	(174.6)	1,759	(611.3)	1,707	3,245
APAT	(158)	653	(124.1)	45	(450.0)	1,066	(386.7)	1,032	2,223
EPS (INR)	(2.1)	8.6	(124.1)	0.6	(450.0)	14.1	(5.1)	13.6	29.3
P/E (x)						25.8	(71.1)	26.6	12.4
EV/EBITDA (x)						19.5	(48.4)	20.1	11.1
RoE (%)						14.1	(3.8)	11.2	21.2

Source: Company, HSIE Research

### Change in Estimates (INR mn)

Particulars	FY27E			FY28E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenues	16,681	21,677	(23.0)	23,346	24,928	(6.3)
EBITDA	1,707	2,669	(36.1)	3,245	3,782	(14.2)
EBITDA (%)	10.2	12.3	(208.1)	13.9	15.2	(127.4)
APAT	1,032	1,777	(41.9)	2,223	2,670	(16.8)

Source: Company, HSIE Research

**BUY**

CMP (as on 22 May 2026)	INR 391
Target Price	INR 456
NIFTY	23,719

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 414	INR 456
EPS Change %	FY27E -41.9	FY28E -16.8

### KEY STOCK DATA

Bloomberg code	KPDL IN
No. of Shares (mn)	89
MCap (INR bn) / (\$ mn)	35/362
6m avg traded value (INR mn)	52
52 Week high / low	INR 498/292

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	9.2	(0.3)	1.6
Relative (%)	18.1	11.3	8.5

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	73.81	73.81
FIs & Local MFs	8.77	9.96
FPIs	3.76	3.38
Public & Others	13.65	12.82
Pledged Shares	0.0	0.0

Source: BSE

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**Rating Criteria**

BUY: &gt;+15% return potential

ADD: +5% to +15% return potential

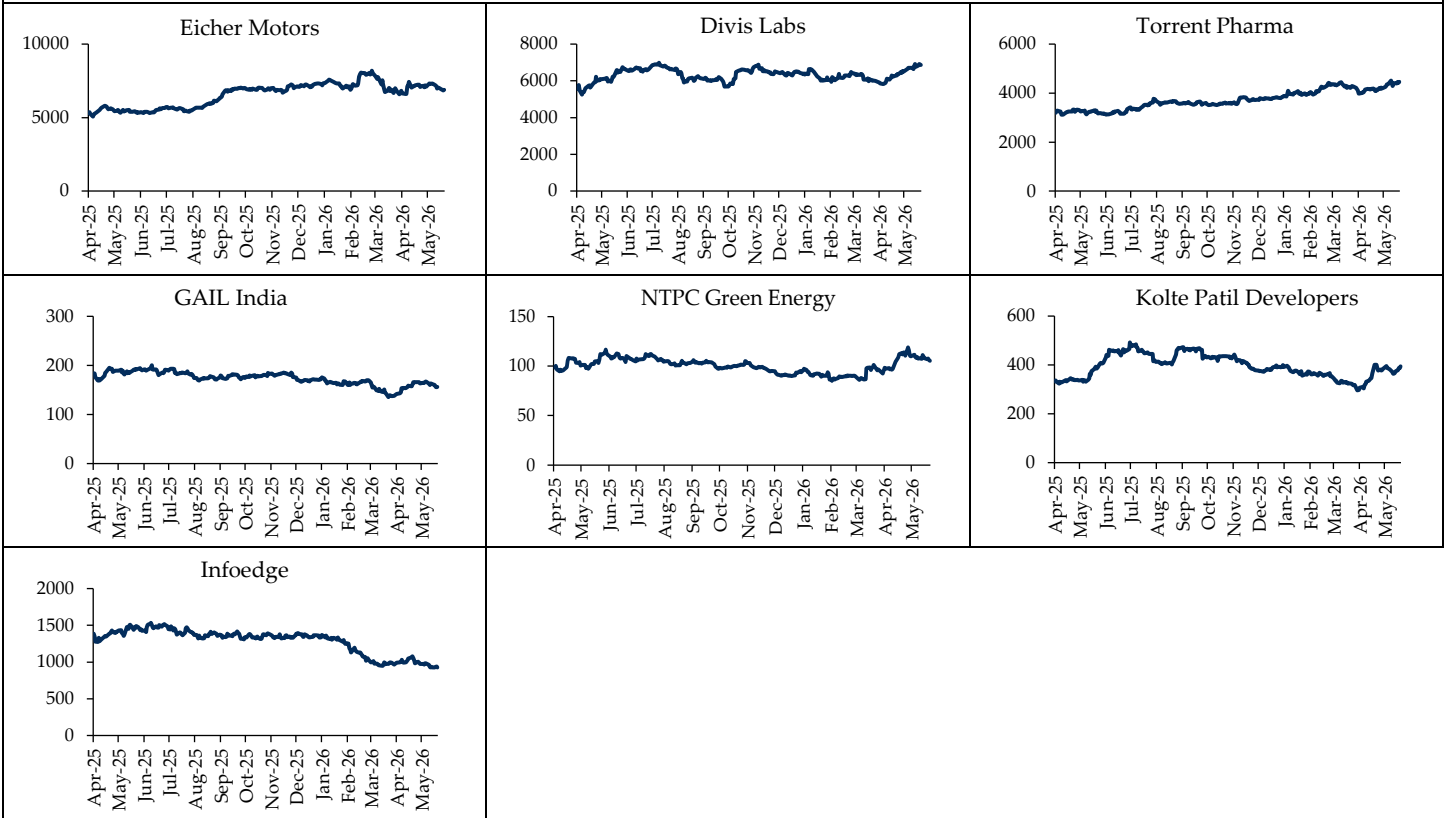
REDUCE: -10% to +5% return potential

SELL: &gt; 10% Downside return potential

**Disclosure:**

Analyst	Company Covered	Qualification	Any holding in the stock
Hitesh Thakurani	Eicher Motors	MBA	NO
Shubhangi Kejriwal	Eicher Motors	MSc	NO
Mehul Sheth	Divis Laboratories, Torrent Pharma	MBA	NO
Nilesh Ghuge	Gail (India)	MMS	NO
Aditya Iyer	Gail (India)	PGDM	NO
Parikshit Kandpal	NTPC Green Energy, Kolte Patil Developers	CFA	NO
Aditya Sahu	NTPC Green Energy, Kolte Patil Developers	MBA	NO
Jay Shah	NTPC Green Energy, Kolte Patil Developers	CA	NO
Amit Chandra	Infoedge	MBA	NO
Arjun Savla	Infoedge	CA	NO

Price movement



**Disclosure:**

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