Daily Morning Note

30 July 2025

Indices	Current Value	% 1 D	% YTD
Sensex	81,338	0.6	4.1
Nifty	24,821	0.6	5.0
BSE Midcap	46,026	0.8	-0.9
BSE Small cap	53,790	1.1	-2.5
Sectors – Performance (BSE)			
Realty	7,187	1.6	-12.7
Telecom	2,975	1.5	4.4
Healthcare	45,836	1.1	1.2
Bankex	62,271	0.1	7.8
IT	34,925	0.2	-19.1
FMCG	20,276	0.4	-2.4

Nifty Gainers/Losers	CMP	% Chg
LT	3,496	2.1
RELIANCE	1,417	2.1
ASIANPAINT	2,402	1.8
SBILIFE	1,833	(0.9)
AXISBANK	1,064	(0.9)
TCS	3,056	(0.8)

FII Trading activities in Cash

	Date	Net	MTD
FII	29-Jul-25	-4,577	-10,454
DII	29-Jul-25	6,027	12,626

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	44,633	(0.5)	4.9
Nasdaq	21,098	(0.4)	9.3
DAX	24,217	1.0	21.6
Nikkei 225	40,615	(0.2)	1.8
FTSE 100	9,136	0.6	11.8
Hang Seng	25,524	(0.2)	27.2
Shanghai	3,610	0.3	7.7

Forex Rate			
INR/USD	86.8	-0.2	-1.4
INR/EUR	100.5	0.6	-11.2
INR/GBP	115.9	0.3	-7.3
INR/YEN (100)	58.4	0.2	-6.4

Source: Bloomberg

Market Commentary

- **Asian Markets** are trading mixed as U.S. trade talks with China hang in the balance, Nikkei is trading up by 0.02%, Hang Seng is trading down by 0.38% and Shanghai Composite is up by 0.51%.
- **Indian Indices** are expected to open on a flat note. GIFT Nifty was trading at 24,798 vs. yesterday's Nifty Futures closing at 24,843.
- **US Markets** closed on a negative note. traders seemed reluctant to make more significant moves ahead of the Federal Reserve's monetary policy announcement today. The Dow Jones was down by 204 points (0.46%) to close at 44,632 and the NASDAQ was down by 80 points (0.38%) to close at 21,098.

What's inside:

- **Q1FY26 Result Update:** Gravita India (BUY), KEC International (BUY), Arvind Smartspaces (BUY), Asian Paints (HOLD), NTPC (BUY), Varun Beverages (BUY), Heidelberg Cement India (SELL), Happiest Minds Technologies (First Cut)
- **Q1FY26 Result Preview:** Tata Steel, Navin Flurine, Welspun Living, Birla Corp., PSP Projects, Relaxo footwear

News in Focus

- **Cyient:** The company incorporated a new entity, Cyient Semiconductors Singapore, in Singapore.
- **Elcid Investments:** The company plans to invest up to Rs 7.5 crore in quick-commerce startup Zepto.
- **Muthoot Microfin:** The company expanded its footprint into Northeast India by opening its first branch in Guwahati.

Q1FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q1FY26	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
Relaxo Footwear						➔ We expect flat revenue growth on account of weak demand improvement ➔ EBITDA margins to remain under pressure ➔ Key Monitorable: Demand outlook, Rural recovery sustainability, increased competition, Store expansion guidance
Revenues	738	695	6.2%	748	-1.3%	
EBITDA	95	112	-15.2%	99	-4.0%	
EBITDA margin (%)	12.9	16.1	-326 bps	13.2	-36 bps	
PAT	43	56	-23.0%	44	-2.5%	
EPS (Rs)	1.8	2.3	-20.5%	1.8	-2.5%	

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result Expectations
PSP Projects Limited						➔ Revenue to grow YoY as execution improves ➔ Gross margins to be lower YoY due to increase in cost ➔ EBITDA to be lower owing to higher costs ➔ EBITDA margin to be lower YoY ➔ PAT to degrow YoY ➔ EPS to be in line with PAT
Revenues	779	673	16%	623	25%	
Gross Profit	121	73	66%	116	4%	
Gross margin (%)	15.5%	10.8%	468bps	18.7%	-320bps	
EBITDA	68	33	110%	74	-8%	
EBITDA margin (%)	8.8%	4.8%	394bps	11.9%	-310bps	
PAT	32	7	374%	35	-9%	
EPS (Rs)	8.0	1.6	388%	8.7	-8%	

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result Expectations
Navin Fluorine International Ltd.						➔ We anticipate growth in the top line, supported by volume growth driven by capacity expansion, strong export momentum and a healthy order book in spec chem. ➔ The EBITDA is expected to increase due to improved operational performance and favourable pricing. ➔ The margins are expected to improve on a YoY basis, similar to the previous quarter. ➔ We expect the company to post a PAT/EPS to grow by 94% YoY. ➔ Key Monitorables: New products in the pipeline, update on R32 ramp-up, Traction in CRAMS & Specialty Chemicals segment
Revenues	723	701	3%	524	38%	
EBITDA	184	179	3%	100	84%	
EBITDA Margins (%)	25.5%	25.5%	0 bps	19.2%	634 bps	
PAT	99	95	4%	51	94%	
EPS (Rs)	20.0	19.2	4%	10.3	94%	

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Gross margin (%)	15.5%	10.8%	468bps	18.7%	-320bps	➔ EBITDA to be lower owing to higher costs
EBITDA	68	33	110%	74	-8%	➔ EBITDA margin to be lower YoY
EBITDA margin (%)	8.8%	4.8%	394bps	11.9%	-310bps	➔ PAT to degrow YoY
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EPS (Rs)	8.0	1.6	388%	8.7	-8%	

Year-end March (Rs Cr)	Q1FY26	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
Birla Corporation Ltd						➔ Volume is expected to be higher YoY led by better demand and lower base last year
Volume (mntpa)	4.64	5.25	-12%	4.38	6%	➔ Revenue is expected to grow owing to higer volume & realization YoY.
Revenues	2454	2815	-13%	2,190	12%	➔ Gross margins is expected to be higher YoY owing to higher volume and realization.
Gross Profit	1077	1185	-9%	880	22%	➔ Ebitda margin to expand YoY owing to higher realization and sales.
Gross margin (%)	43.9%	42.1%	180bps	40.2%	370bps	➔ PAT is expected to be higher YoY led by better realization and sales.
EBITDA	403	534	-25%	258	56%	➔ EPS to be in line with PAT
EBITDA margin (%)	16.4%	19.0%	(260bps)	11.8%	460bps	➔ EBITDA/tonne is expected to be higher YoY led by better realization.
PAT	141	257	-45%	33	333%	➔ Blended realization to be higher YoY.
EPS (Rs)	17.2	33.3	-48%	4.2	306%	➔ Cost/tonne to be flattish YoY.
EBITDA/Tonne	868	1,017	-15%	590	47%	
Realisation/tonne	5,285	5,362	-1%	5,001	6%	
Cost/Tonne	4,417	4,345	2%	4,411	0%	

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (If weekend or Holiday).

NTPC Ltd - Q1FY26 Result Update; BUY; TP: Rs 400/share

Q1 Miss on Lower Generation, Capacity Additions in Focus

Consensus Vs. Actual for Q1FY26: Revenue - MISS; EBITDA - MISS; PAT - BEAT

Change in Estimates post Q1FY26

FY26E/FY27E: Revenue: 0%/1%, EBITDA: 0%/0%, PAT: 0/7%

Recommendation Rationale

- **Q1FY26 PAT ahead of estimates:** The Company's PAT stood at Rs 6,108 Cr, up 11% YoY but down 23% QoQ, beating our and consensus estimates by 13%. PAT adjusted for regulatory deferral movement stood at Rs 4,101 Cr. However, the consolidated revenue and EBITDA missed our and consensus estimates, led by lower power generation.

- **Power Generation:** During Q1FY26, the company's gross power generation stood at 91.3 BU, down 7%/4% YoY/QoQ. The Coal and Gas PLFs for Q1FY26 stood at 75.2% and 11.1% respectively (81.24% and 2.14% in Q4FY25). The lower coal PLF was due to grid restrictions. Solar PLF was at 26.81%, up from 24.54% in Q4FY25 and 23.80% in Q1FY25.

- **Total capacity addition:** NTPC group's installed capacity grew by 2,716 MW to 82,646 MW in Q1FY26, led by 1,320 MW of thermal capacity addition, 996 MW of solar capacity addition, 150 MW of wind capacity and 250 MW of Hydro PSP additions. The thermal capacity additions include 660 MW of the Northkaranpura project and 660 Barh – 1 project. For FY26, the company targets 3.6 GW of thermal capacity addition and 6.5 GW of RE capacity addition.

- **Underconstruction and Pipeline Capacity:** As at 30th Jun'25, the company's under construction capacity stood at 30,853 MW vs 33,750 MW in Q4FY25. The under-construction portfolio includes 15,580 MW of thermal capacity, 13,268 MW of RE capacity, and 2,005 MW of Hydro capacity.

- **Sector Outlook: Positive**

Company Outlook & Guidance: The company has a capex plan of ~2.65 Lc Cr at the group level over FY26-28 (Rs 87,661 Cr at the standalone level). This will drive the growth in the regulated equity. Due to its strong vendor network and management, it expects lower execution risk in setting up thermal projects. The captive coal production target for FY26 is 45 MT, and it aims to produce 56 MT in FY27 and 60 MT by FY28.

Current Valuation: We value NTPC using SoTP with the thermal business at 2.1x P/BV on FY27 consolidated regulated equity, RE business at CMP (NGEL) after accounting for the 90% stake and considering a 25% Holdco discount, PSP optionality at Rs 23/share, CWIP and cash at 1x P/BV of FY25.

Current TP: **Rs 400/share** (Unchanged)

Recommendation: We maintain our **BUY** rating on the stock.

Gravita India Ltd - Q1FY26 Result Update; BUY; TP: Rs 2,600/share

Sustained Momentum in Revenue and Profitability; Maintain BUY

Est. Vs. Actual for Q1FY26: Revenue: INLINE; EBITDA (Adj.): BEAT; PAT: BEAT

Changes in Estimates Q1FY26 Result

FY26E/FY27E: Revenue: -3%/1%; EBITDA (Adj.): 0%/0%; PAT (Abs.): 2%/0%

Recommendation Rationale

- **Volume Growth in Lead and Aluminium:** The company delivered a strong operational performance, with overall volumes rising 12% YoY and revenue increasing by 15% YoY. This was primarily led by a substantial 96% YoY jump in aluminium volumes and a 10% YoY increase in lead volumes. Value-added products contributed 47% of the revenue mix for the quarter. EBITDA (including hedging gains) stood at Rs 112 Cr, supported by a higher contribution from value-added products (~47% of total revenue).
- **Capacity Ramp-up is on Track:** The current operational capacity of 3.4 Lc MTPA is set to increase by 1 Lc MTPA by year-end, with a roadmap to reach 7 Lc MTPA by FY28. The lithium-ion battery recycling pilot facility in Mundra is progressing well and is likely to become operational in Q2FY26. Similarly, the new rubber recycling plant in Mundra is on schedule and is expected to contribute from the end of FY26. The recently acquired rubber recycling unit in Romania is currently delivering an EBITDA of Rs 7–8 per kg, with expectations of improved performance in H2.
- **Growth to Accelerate from H2FY26:** In line with its long-term growth roadmap, the company is targeting a 25% CAGR in volumes and a 35% CAGR in profitability, while maintaining ROIC above 25%. Management has guided similar volume growth for FY26, the majority (~15–16%) of which would be coming from existing capacities and the remaining (8–10%) expected from upcoming capacity additions. The contribution from new capacities is expected to pick up from Q3 onwards as new capacities start being commercialised.

- **Sector Outlook: Positive**

Company Outlook & Guidance: The outlook remains strong, driven by higher scrap availability, growing non-lead contributions, and an increasing mix of value-added products. Capacity is projected to scale from 3.34 Lc MTPA to over 7 Lc MTPA by FY28. To support this, a capex plan of Rs 1,500 Cr has been laid out till FY28—comprising Rs 1,000 Cr for capacity enhancement in existing verticals and Rs 500 Cr for diversification into lithium-ion batteries, paper, rubber, and steel recycling. Geographic expansion is also a key focus under this strategy, with meaningful progress expected by FY26. The effective tax rate is expected to remain at 15–16% in FY26.

Current Valuation: 32x FY27EPS (Uchanged)

Current TP: Rs 2,600/share (Unchanged)

Recommendation: We maintain our BUY recommendation on the stock.

AXIS SECURITIES

Heidelberg Cement Ltd - Q1FY26 Result Update; SELL; TP: Rs 175 /share

Mixed Earnings; Maintain SELL

Est. Vs. Actual for Q1FY26: Revenue – BEAT; EBITDA Margin – MISS; PAT – MISS

Change in Estimates post Q1FY26 (Abs)

FY26E/FY27E: Revenue: 1%/1%; EBITDA: -2%/-4%; PAT: -4%/-8%

Recommendation Rationale

- **Volume Growth:** The company reported a volume growth of 11% YoY in Q1FY26, driven by better demand in its operating region, which was above expectations. Consequently, we revise our volume growth guidance marginally higher to. 4.9 mtpa from 4.8 mtpa. The company is expected to achieve a volume growth of 3% CAGR over FY24-FY27E.
- **Decline in Realisation:** Realisation on a QoQ basis declined by 2% to Rs 4,765, which was below the expectation of Rs 4,925. We, therefore, pencil in a lower margin for FY26E and revise our estimates downward.

Sector Outlook: Positive

Company Outlook & Guidance: Key demand drivers such as Housing and infrastructure are expected to continue supporting cement consumption. The company has guided volume growth of 6–7% in FY26.

Current Valuation: 9x FY27E EV/EBITDA (**Earlier Valuation: 9x FY27E EV/EBITDA)**

Current TP: **Rs 175 /share** (**Earlier TP: Rs 175/share**)

Recommendation: We maintain our **SELL** rating on the stock

Alternative BUY Ideas from our Sector Coverage: UltraTech Cement Ltd (TP-13,840/share), Dalmia Bharat (TP-2,550/share), ACC Ltd (TP-2,260/share)

Arvind Smartspaces Ltd - Q1FY26 Result Update; BUY; TP: Rs840 /share

Soft Bookings; Growth Hinges on Upcoming Launches

Recommendation Rationale

- **Strong Bookings Guidance:** The company has clocked pre-sales of Rs 175 Cr, which is in line with expectations but lower than its guidance, mainly due to the launch of its Bannerghatta project, which has been delayed over multiple quarters. Despite this slow quarter, the company is positive about achieving its 30% bookings growth guidance for FY26. Arvind believes the spill-over launches will take place in the H2FY26. Traditionally, its pre-sales have grown at a robust 25%+ YoY, except for the previous year, and hopes to continue this trajectory for the next several years. Current pre-sales were driven by sustenance sales and the pilot launch of Industrial Park at NH47, Ahmedabad. Aqua City contributed to ~35% of its pre-sales, with Belair and The Park contributing a combined ~20%.
- **Launches Pipeline and BD:** Arvind has guided towards a launch topline potential of Rs 4,000 Cr. These launches will be majorly bunched up towards the H2FY26. The company expects 5 launches for this year, with one taking place in Q2 and the rest among Q3FY26 and Q4FY26. We expect Bannerghatta, Surat project, ITPL Rd and the Mankhurd project to take place in FY26. It expects to maintain its BD at a healthy rate of Rs 4,000-5,000 Cr per annum with additions in Ahmedabad, Bangalore, and MMR regions. Its BD going forward will be largely driven by JD/JV, with increasing outright buying share as well. The company is aiming at a 40-40-20 kind of distribution among Blr-Ahd-MMR. Arvind expects a Rs 1,000 Cr a year deployment for BD going forward, mainly with increasing outright purchases, yet asset-light will continue to have a higher contribution.
- **Financial Discipline and Professional Management:** Arvind continues to follow its core strategies and principles under its new leadership – Mr. Priyansh Kapoor. Its growth ambition and scale to become one of the Top 10 developers of the country continues. The company expects its expansion into the MMR region to be a growth lever, supported by the strategic direction of its newly appointed CEO, who brings strong experience in the MMR market. Its net debt continues on a strong declining path with Rs (50) Cr as of Q1FY26 and a ratio of net-debt/equity of (0.08). Its robust capital allocation, with still a higher share of asset-light projects, positions it well to compound its BD growth.

Sector Outlook: Positive

Company Outlook & Guidance: We remain positive about the company's long-term prospects. Despite a couple of slow quarters hindered by regulatory challenges, Arvind remains positive on its launch guidance. We believe its plans of growth in MMR, along with further consolidation in Ahmedabad and Bangalore regions, with diversification among horizontal as well as vertical projects, will enable the company to achieve its 30%-35% bookings growth over the medium term. Currently, the valuations seem attractive, offering substantial upside potential. We estimate a 20% CAGR in pre-sales over FY25-FY27E led by a strong launch pipeline.

Current Valuation: 8X FY27E EBITDA; Earlier Valuation: 8X FY27E EBITDA

Current TP: **Rs 840/share** (**Earlier TP: Rs 970 /share**).

Recommendation: With a 38% upside from the CMP, we **maintain our long-term BUY** rating on the stock.

AXIS SECURITIES

KEC Ltd - Q1FY26 Result Update; BUY; TP: Rs 1030 /share

T&D Business Gaining Traction; Order Book Provides Revenue Visibility

Est. Vs. Actual for Q1FY26: **Revenue** – **INLINE**; **EBITDA Margin** – **MISS**; **PAT – MISS**

Change in Estimates post Q1FY26 (Abs.)

FY26E/FY27E: Revenue: 0%/0%; **EBITDA:** -1%/0%; **PAT:** -3%/0%

Recommendation Rationale

- **Healthy Order Backlog Ensuring Revenue Visibility:** As of 30th June, 2025, the company's order book stands at Rs 34,409 Cr. This, combined with an order inflow of Rs 5,517 Cr, provides strong revenue growth visibility for the next 18-24 months. Additionally, KEC holds the L1 position in projects valued at over Rs 40,000 Cr, primarily in the T&D business. With its established execution track record and the government's increasing focus on infrastructure development, the company is well-positioned for steady revenue growth, projecting a 15% CAGR from FY25 to FY27E.
- **Encouraging Pipeline of Tenders Enhances Order Inflow Prospects:** A substantial tender pipeline of Rs 1,80,000 Cr ensures a healthy order intake for the company in the foreseeable future. Out of the Rs 1,80,000 Cr bid pipeline, Rs 30,000 Cr is from domestic T&D, Rs 60,000 Cr is from international T&D, and the balance is from non T&D. For FY26, KEC has set a target of Rs 30,000 Cr in order inflow, out of which Rs 5,517 Cr has already been achieved, maintaining its growth momentum.
- **Strengthening Margins Leading to Better Bottom-line Performance:** Despite labour shortage and delay in receivables from the water segment, EBITDA margins have improved, primarily driven by the execution of international T&D projects and high-margin assignments. We expect margins to improve to 9% in FY27. Interest expense has lowered due to a reduction in debt, which has further increased profitability. We pencil in EPS CAGR of 55% over FY25-27E.

Sector Outlook: Positive

Company Outlook & Guidance: The management has guided for 15% revenue growth with EBITDA margins in the 8-8.5% range in FY26. The order inflow target for FY26 is Rs 30,000 Cr.

Current Valuation: **20x FY27 EPS** (**Earlier Valuation: 20x FY27 EPS**)

Current TP: **Rs 1,030/share** (**Earlier TP: Rs 1,030/share**)

Recommendation: We maintain our **BUY** rating on the stock.

Asian Paint - Q1FY26 Result Update; Hold; TP: Rs 2,420 /share

Soft Quarter, but Green Shoots on the Horizon; Maintain HOLD

Est. Vs. Actual for Q1FY26: **Revenue** – BEAT; **EBITDA** – MISS ; **PAT** – BEAT

Changes in Estimates post Q1FY26

FY26E/FY27E: Revenue: 2%/2%; **EBITDA:** 7%/8%; **PAT:** 4%/6%

Recommendation Rationale

- **Muted Topline, but Signs of Recovery Emerge:** Asian Paints reported a marginal 0.3% YoY decline in consolidated revenue for Q1FY26, largely due to early monsoons and macro headwinds. Decorative segment volumes grew 3.9%, but revenue was impacted by an adverse mix. The Industrial segment grew 8.8% YoY, driven by Auto and Protective coatings. Home décor remained weak amid subdued consumer spending, though Beautiful Homes stores performed well. White Teak was affected by BIS-related issues, while Weatherseal posted 32% growth on the back of portfolio expansion. Institutional business saw a slowdown in certain sub-segments. International business delivered 11.1% like-to-like growth, with strong traction in South Asia and the Middle East. Retail presence expanded to 1.7 Lc outlets. Management maintained a cautious outlook, **guiding for single-digit growth in the near term,** while continuing to focus on services and differentiated offerings.
- **Demand Outlook:** Management indicated early signs of recovery, with urban markets improving and a good monsoon expected to support rural demand. Easing inflation and policy support provide a constructive backdrop, though competitive intensity remains high. The company aims to sustain momentum through ongoing innovation and brand-building efforts while scaling its industrial business by leveraging technical capabilities. Raw material prices are expected to soften slightly, though rupee volatility remains a key monitorable.
- **Margins Pressure:** The company's EBITDA margins contracted by 70 bps YoY to 18.2%, on account of higher sales and marketing investments. However, **management reiterated that consolidated EBITDA margin will stabilise in the 18-20% range, aided by moderating raw material costs.**
- **Backward Integration:** Asian Paints' key backward integration projects—White Cement (Dubai) and VAM-VAE Emulsion (Dahej)—are progressing as planned. The White Cement plant is nearing commissioning, with benefits expected to flow in the coming quarters. The VAM-VAE facility is likely to become operational in Q1FY27, with meaningful impact seen from Q1–Q2 FY27 onwards. These strategic investments are aimed at boosting cost efficiency and enabling differentiated product offerings.

Sector Outlook: **Cautious**

Company Outlook & Guidance: We maintain a **HOLD** rating on the stock.

Current Valuation: **48x Mar-27 EPS** (**Earlier Valuation: 45x Mar-27 EPS**).

Current TP: **Rs 2,420/share** (**Earlier TP: Rs 2,120/share**).

Recommendation: With an upside of 1% from the CMP, we **maintain our HOLD rating** on the stock.

Varun Beverages Ltd - Q1FY26 Result Update; BUY; TP: Rs 590 /share

Temporary Topline Blip, Long-Term Growth Intact; Maintain BUY

Est. Vs. Actual for Q2CY25: Revenue – BEAT ; EBITDA – BEAT ; PAT – BEAT

Changes in Estimates post Q2CY25

CY25E/CY26E: Revenue: -4%/-4%; **EBITDA:** -2%/-1%; **PAT:**-2%/-2%

Recommendation Rationale

Volume Dips, but Global Growth Cushions the Blow: In Q2CY25, the company's consolidated sales volume declined 3% YoY to ~390 Mn cases. In India, volumes were adversely impacted by abnormally high and unseasonal rainfall throughout the quarter, leading to a 7.1% decline. However, this was partially offset by strong performance in international markets, where volumes grew 15.1%, led by a 16.1% increase in South Africa. Realisation per case at the consolidated level rose by 0.5%, supported by a 6.6% improvement in international markets.

- **Margin Performance:** EBITDA margin expanded 82 bps YoY to 28.5% in H1CY25, despite elevated fixed costs from newly commissioned greenfield plants that are yet to ramp up volumes. The margin improvement was supported by operational efficiencies, stronger international currencies, and deeper backward integration. Low- and no-sugar products accounted for 55% of the total sales volume.
- **Manufacturing Footprint Expansion:** The newly commissioned greenfield plants at Prayagraj, Damtal, Buxar, and Mendi Pathar are expected to bolster capacity and improve logistics efficiency in high-potential, under-penetrated markets. Coupled with an increased deployment of distribution assets such as visi-coolers, this expanded footprint strategically positions VBL to capture the anticipated demand recovery and support sustained, profitable growth.

Sector Outlook: Positive

Company Outlook & Guidance: Despite temporary disruption from unseasonal rains during peak summer, VBL's structural growth drivers remain intact. We expect the company to sustain strong momentum over the medium to long term and **maintain our BUY rating on the stock.**

Current Valuation: 38xMar-27EPS (Earlier: 42xMar-27EPS)

Current TP: Rs 590/share (Earlier TP: Rs 650/ share)

Recommendation: With a 15% upside potential from the CMP, we **maintain** our **BUY** rating on the stock.

Happiest Minds Technologies Ltd: First Cut

(CMP: Rs 638, Mcap: Rs 967 bn, 52WH/L: Rs 833/519)

- Revenue: **INLINE**; EBIT: **MISS**; PAT: **MISS**
- The company reported revenue at Rs 550 Cr vs Rs 464 Cr, up by 18.6% YoY, 1 % QoQ. (Our estimates: Rs 564 Cr).
- EBIT stood at Rs 72 Cr vs Rs 63 Cr, up by 14.1% YoY & 16.8% QoQ. (Our estimate: Rs 87 Cr).
- EBIT margins stood at 15.7% vs 16.6% down by 85bps YoY & up by 241bps QoQ. (Est. 15.5%)
- It reported Net Income of Rs 57 Cr vs. Rs 51 Cr, up by 12% YoY & 68% QoQ. (Our Estimate: Rs 67 Cr).
- The Concall is scheduled tomorrow at 9 AM.

Result Calendar - Q1FY26

Jul-2025

Nifty 50

NSE 500 + Nifty 50 + Axis Securities Universe

	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday
	30-Jul-25	31-Jul-25	01-Aug-25	02-Aug-25	04-Aug-25	05-Aug-25
Large Cap	Hyundai Motor India Interglobe Aviat Indus Towers Punjab Natl.Bank Power Grid Corpn **Tata Steel**	Adani Enterp. **Ambuja Cements** **Cholaman.Inv.&Fn** **Coal India** **Eicher Motors** **Hind. Unilever** M & M Mankind Pharma **Maruti Suzuki** Sun Pharma Inds. **TVS Motor Co.** Vedanta	Adani Power **ITC** Tata Power Co.	A B B	**Shree Cement**	Adani Ports **Bharti Airtel** **Lupin**
Mid Cap	Kaynes Technology India KPIT Technologi. Hitachi Energy	**Dabur India** JSW Energy PB Fintech. Radico Khaitan Swiggy Thermax	Glaxosmi. Pharma Godrej Propert. Honeywell Auto LIC Housing Fin. Multi Comm. Exc. Narayana Hrudaya Tube Investments UPL	**Federal Bank**	Aditya Birla Cap **Aurobindo Pharma** Bosch **Escorts Kubota** Godfrey Phillips Marico Sona BLW Precis. Tata Inv.Corpn.	Berger Paints Bharti Hexacom Container Corpn. Exide Inds. Gujarat Fluoroch Gujarat Gas
Small Cap	Asahi India Glas Aster DM Health. BASF India Cams Services CESC Firstsour.Solu. HEG Indraprastha Gas IIFL Finance JB Chemicals & Pharma JBM Auto JP Power Ven. Mah. Seamless Vedant Fashions **Navin Fluo.Intl.** Redington India Sagility India Sonata Software **Welspun Living** Apcotex Industries **Birla Corporation** **PSP Projects** **Relaxo Footwears**	**Aarti Industries** **Aptus Value Hou.** **Chalet Hotels** Chambal Fert. **City Union Bank** Emami GE Shipping Co Gillette India Inventurus Knowledge Solutio Indegene JSW Holdings Jubilant Ingrev. Dr Lal Pathlabs Netweb Technologies India Neuland Labs. Niva Bupa Health Insurance RR Kabel Saregama India Sundram Fasten. Timken India **DCB Bank** **Skipper**	Glenmark Life Capri Global Capital Delhivery Ltd Graphite India **Kirl.Brothers** Ramkrishna Forg. T R I L **Dhanuka Agritech** G R Infraprojects HealthCare Global **JK Lakshmi Cement** **Steel Strips Wheels**	Finolex Inds. Sarda Energy & Minerals	Inox India Kansai Nerolac Sumitomo Chemi. TBO Tek Triveni Turbine	Alembic Pharma Castrol India EIH **Gland Pharma** Godawari Power And Ispat Jindal Saw NCC

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 28th July 2025 to 4th August 2025

Name of Stock	Mcap	Sector
AUROBINDO PHARMA LTD.	Mid Cap	Healthcare
ONE 97 COMMUNICATIONS LIMITED	Mid Cap	IT
VARUN BEVERAGES LIMITED	Large Cap	Staples
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
ASTRAL LIMITED	Mid Cap	Others
CUMMINS INDIA LTD.,	Mid Cap	Industrials
APTUS VALUE HOUSING FINANCE INDIA LIMITED	Small Cap	NBFC
VEDANT FASHIONS LIMITED	Mid Cap	Discretionary
ULTRATECH CEMENT LTD	Large Cap	Build Mate
DEEPAK NITRITE LIMITED	Mid Cap	Agri & Chem

AXIS SECURITIES

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	443	554	25.1
ACC Ltd	BUY	1,829	2,260	23.6
APL Apollo Tubes Ltd	BUY	1,515	1,950	28.7
Aptus Value Housing Finance India Ltd	BUY	331	400	20.8
Arvind Smartspaces Ltd	BUY	609	970	59.2
Aurobindo Pharma Ltd	BUY	1,157	1,500	29.6
Avenue Supermarts Ltd	BUY	4,005	4,810	20.1
Bajaj Auto Ltd	BUY	8,139	9,890	21.5
Bajaj Finance Ltd	BUY	887	1,100	24.0
Bank of Baroda Ltd	BUY	242	275	13.6
Bharti Airtel Ltd	BUY	1,914	2,200	15.0
Cera Sanitaryware Ltd.	BUY	6,475	8,500	31.3
Cholamandalam Investment & Finance Company Ltd	BUY	1,485	1,780	19.9
Coal India Ltd	BUY	384	440	14.6
Colgate-Palmolive (India) Ltd	BUY	2,217	2,660	20.0
CreditAccess Grameen Ltd	BUY	1241	1,485	19.7
Dalmia Bharat Ltd	BUY	2,199	2,550	16.0
DCB Bank Ltd	BUY	134	160	19.4
DOMS Industries Ltd	BUY	2,348	2,820	20.1
Embassy Office Parks REIT	BUY	394	450	14.2
Equitas Small Finance Bank Ltd	BUY	60	76	26.6
Ethos Ltd	BUY	2,835	3,150	11.1
Federal Bank Ltd	BUY	205	230	12.2
G R Infraprojects Ltd	BUY	1,238	1,580	27.6
Genus Power Infrastructures Ltd	BUY	356	500	40.5
Gravita India Ltd	BUY	1,876	2,600	38.6
Greenply Industries Ltd.	BUY	336	385	14.6
H. G. Infra Engineering Ltd	BUY	1,040	1,530	47.1
HDFC Bank Ltd	BUY	2,023	2,300	13.7
Hero MotoCorp Ltd	BUY	4,331	5,030	16.1
Hindalco Industries Ltd	BUY	694	775	11.7
ICICI Bank Ltd	BUY	1,485	1,650	11.1
IDFC First Bank Ltd	BUY	70	83	18.0
Indian Hotels Company Ltd	BUY	749	835	11.5
Inox Wind Ltd	BUY	157	230	46.9
ITC Ltd	BUY	408	500	22.5
J.Kumar Infraprojects Ltd	BUY	705	905	28.4
JSW Energy Ltd.	BUY	525	705	34.2
Juniper Hotels Ltd.	BUY	306	380	24.3
Jyothy Labs Ltd	BUY	334	400	19.8
K E C International Ltd	BUY	862	1,030	19.5
Kalpataru Projects International Ltd.	BUY	1,133	1,350	19.2
Karnataka Bank Ltd	BUY	184	270	46.5
Kotak Mahindra Bank Ltd	BUY	1,970	2,500	26.9
Lupin Ltd	BUY	1,984	2,500	26.0
Man Infraconstruction Ltd.	BUY	180	220	22.2
MAS Financial Services Ltd	BUY	312	400	28.3
National Aluminium Co	BUY	189	220	16.1
Nestle India Ltd	BUY	2,229	2,580	15.7
NLC India Ltd	BUY	240	300	25.0
Persistent Systems Ltd	BUY	5,180	6,240	20.5
Pitti Engineering Ltd	BUY	947	1,350	42.6
Prestige Estates Projects Ltd	BUY	1,641	1,850	12.7
Sansera Engineering Ltd	BUY	1,356	1,580	16.5

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
SBI Cards & Payment Services Ltd	BUY	820	985	20.1
Shree Cement Ltd	BUY	30,510	33,960	11.3
Shriram Finance Ltd	BUY	639	750	17.4
Signatureglobal (India) Ltd	BUY	1,130	1,470	30.1
Skipper Ltd	BUY	484	570	17.8
Star Cement Ltd	BUY	235	270	14.8
State Bank of India	BUY	799	1,025	28.3
Steel Strips Wheels Ltd	BUY	235	265	12.9
Tech Mahindra Ltd	BUY	1,458	1,775	21.7
Trent Ltd	BUY	5,004	6,650	32.9
Ujjivan Small Finance Bank Ltd	BUY	44	53	20.9
UltraTech Cement Ltd	BUY	12,230	13,840	13.2
V Mart Retail Ltd	BUY	800	950	18.8
VA Tech Wabag Ltd.	BUY	1,604	1,920	19.7
Varun Beverages Ltd	BUY	514	650	26.5
Welspun Living Ltd	BUY	136	170	24.6
Westlife Foodworld Ltd	BUY	757	880	16.3

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
INDUSIND BANK LTD	808	17,210	4,826	256.6%
ASIAN PAINTS LTD	2,402	1,786	994	79.6%
HCL TECHNOLOGIES LTD	1,472	6,471	3,772	71.5%
AXIS BANK LTD	1,064	15,867	9,345	69.8%
BAJAJ FINANCE LTD	887	12,479	7,810	59.8%
TATA CONSULTANCY SVCS LTD	3,056	4,949	3,130	58.1%
JSW STEEL LTD	1,035	2,270	1,476	53.8%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
KOTAK MAHINDRA BANK LTD	1,973	8,568	2,706	216.6%
BAJAJ FINANCE LTD	887	8,935	4,187	113.4%
UPL LTD	726	2,761	1,437	92.2%
INDUSIND BANK LTD	808	2,767	1,451	90.6%
CIPLA LTD	1,574	1,943	1,021	90.4%
JSW STEEL LTD	1,035	1,217	733	66.0%
NESTLE INDIA LTD	2,224	643	407	58.3%

*CMP-Closing Market Price

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