

**RESEARCH****SYRMA SGS | TARGET: Rs 680 | -4% | HOLD**

Margin gains led by mix; Auto & Industrial to lead

**SUPREME INDUSTRIES | TARGET: Rs 4,500 | +6% | HOLD**

Weak Q1; pipe growth guidance looks ambitious – D/G to HOLD

**BAJAJ FINANCE | TARGET: Rs 1,133 | +18% | BUY**

Asset quality concerns in near term

**NESTLE INDIA | TARGET: Rs 2,445 | +5% | HOLD**

Focus on volumes amidst transitory high-cost inventory

**SBI LIFE | TARGET: Rs 2,144 | +20% | BUY**

Steady quarter with sharp margin expansion

**DR REDDY'S LABS | TARGET: Rs 1,382 | +9% | HOLD**

Europe/India region to continue growth momentum

**CANARA BANK | TARGET: Rs 131 | +15% | BUY**

Asset quality continues to improve with healthy return metrics

**COFORGE | TARGET: Rs 1,478 | -12% | SELL**

Sabre deal ramp up leads to significant revenue beat

**UJJIVAN SMALL FINANCE BANK | TARGET: Rs 59 | +29% | BUY**

Secured lending mix rises to 45%, MFI stress nears peak

**SUMMARY****SYRMA SGS**

- Revenue miss of 7% offset by 130bps EBITDA margin beat, resulting in 8% EBITDA beat
- 19% YoY revenue decline led by weak consumer (-48%); auto (+18%) and industrial (+34%) offset partially
- FY26-27 estimates raised; FY28E introduced. Rolling forward to Jun-27 EPS with 30x multiple yields June-26 TP of Rs 680

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**BOBCAPS Research**  
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**SUPREME INDUSTRIES**

- Sharp EBITDA miss as early monsoon dampens agri pipe demand and MTM inventory loss
- Pipe volume growth guidance revised up to 15.0-17.0% (+10.0-12.0% earlier) for FY26 — appears to be a tall task based on weak Q1
- Downgrade from BUY to HOLD, as positive outlook well baked in current valuation; TP remains unchanged at Rs 4,500 per share

[Click here](#) for the full report.

**BAJAJ FINANCE**

- GNPA and NNPA increased 16bps YoY (7bps QoQ) and 11bps YoY (5bps QoQ) in Q1FY26 to 1.03% and 0.49% respectively
- Credit cost increased to 2.3% vs 2% in Q1FY25 — primarily on account of elevated stress in 2Ws, 3Ws and MSME businesses
- Maintain BUY on BAF with TP of Rs 1,133, assigning Jun'27E P/BV of 4.5x on a standalone entity

[Click here](#) for the full report.

**NESTLE INDIA**

- Sales in line with our est, but EBITDA 6% lower. High cost inventory flowing through; 1QFY26 gross margin -250bps vs 4QFY25 -65bps
- Vol. growth accelerated to ~3%. Vol. focus (3 of 4 segments grew vols.) is more suitable as regaining shelf share is expensive
- Commodity outlook is favourable on key commodities of coffee, cocoa, edible oils, and milk. Retain HOLD with INR2,445 target price

[Click here](#) for the full report.

**SBI LIFE**

- Significant VNB margin expansion of 60bps YoY to 27.4%, aided by a favourable product mix
- APE continued to be moderate at
- SBILIFE is attractively valued with its long-term story intact; management reiterates APE and VNB margin guidance

[Click here](#) for the full report.

**DR REDDY'S LABS**

- 1QFY26 results above estimates. gRevlimid contribution in 2QFY26 to be like 1QFY26; H2FY26 will likely be negligible
- Likely to launch Semaglutide in Canada in Jan'26; expects to launch in 87 countries internationally. Canada, Brazil, India key regions
- Amidst gRevlimid patent expiry, 25% EBITDA margin sustainable. Maintain HOLD, rollover to June'27, allot 21x PE in line with 5Y average

[Click here](#) for the full report.

**CANARA BANK**

- PAT largely aided by other income; advances growth largely led by retail credit and was higher vs system levels
- Asset quality improved largely, aided by lower slippages; targets GNPA of 2.5% in FY26E
- Maintain BUY with revised TP of Rs 131 (Rs 125 earlier), set at 0.9x Jun'27E ABV

[Click here](#) for the full report.

**COFORGE**

- Sabre ramp up surprised us in 1Q. Continued ramp up in 2Q and 3Q and that of other deals leads us to USD FY26 rev. upgrade by ~11%
- FY25 and FY26 have been positively impacted by Cigniti and the Sabre deals. We think sustainable revenue growth is likely in mid-teens
- Upgrade revenue/EPS. But retain Target PE and 'SELL' Rating. ~35x Fwd PE excessive for a mid-teen growth player with risks

[Click here](#) for the full report.

**UJJIVAN SMALL FINANCE BANK**

- Diversifying segments; rebalancing unsecured book to relatively high-yield IL from MGL
- Asset quality performance remains better vs peers with normalisation in MFI CE expected from Q3FY26
- Maintain BUY with TP of Rs 59 (unchanged), ascribing 1.5x Jun'27E ABV

[Click here](#) for the full report.

**HOLD**

TP: Rs 680 | ▼ 4%

**SYRMA SGS**

Consumer Durables

24 July 2025

## Margin gains led by mix; Auto & Industrial to lead

- Revenue miss of 7% offset by 130bps EBITDA margin beat, resulting in 8% EBITDA beat
- 19% YoY revenue decline led by weak consumer (-48%); auto (+18%) and industrial (+34%) offset partially
- FY26-27 estimates raised; FY28E introduced. Rolling forward to Jun-27 EPS with 30x multiple yields June-26 TP of Rs 680

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### Revenue miss offset by better-than-expected margins, resulting in EBITDA beat:

Q1FY26 revenue declined 19% YoY to Rs 9.4bn — 7% below estimates. However, EBITDA margin surprised positively at 9.2% (vs our estimate of 7.9%), aided by significant expansion in gross margin to 24.7% (vs 15% in Q1FY25). This led to an 8% EBITDA beat, with absolute EBITDA rising 94% YoY to Rs 866mn. Higher other income supported 128% YoY growth in adjusted PAT to Rs 501mn. During the quarter, net working capital days increased to 69days vs 62days in Q1FY25 (69days in Q4FY25). Gross debt stood at Rs 7.8bn vs Rs 6.1bn in Q4FY25, which increased largely on higher WC loan to Rs 6.9bn. Net debt stood at Rs 3bn vs Rs 2.6bn in Mar-25.

### Consumer contribution slips to 34% (vs 53% YoY), continuing downtrend:

Revenue declined, led by a steep drop in consumer (-48% YoY) and IT (-39% YoY), partially offset by strong growth in industrial (+34% YoY) and automotive (+18% YoY). Consumer contribution fell sharply to 34% from 53% in Q1FY25, reflecting Syрма's strategic pivot towards higher-margin verticals like industrial, healthcare, and automotive. This shift supported a robust 530bps YoY expansion in EBITDA margin to 9.2%. Management expects this trend to continue, with growth led by industrial and automotive segments.

### Guides for 30-35% YoY growth in FY26 with 8.5-9% EBITDA margin:

Management has maintained guidance of 30–35% YoY revenue growth in FY26, with similar momentum expected in FY27 and EBITDA margin improving to 8.5–9%. This is backed by a strong Rs 54–55bn order book, comprising 35–40% from automotive, 25–27% each from consumer and industrial, 6–8% from healthcare, and the remainder from IT and railways. Additionally, the company has signed a binding agreement with a Korean partner to manufacture bare PCBs in India, with operations expected to commence by Q4FY27.

**Revise estimates, downgrade to HOLD:** We raise our FY26/27 EPS estimates by 6%/5% on improving margins. Introduce FY28E, roll forward to Jun-27 EPS to arrive at TP of Rs 680. Downgrade to HOLD on limited upside.

### Key changes

Target	Rating
▲	▼

Ticker/Price	SYRMA IN/Rs 706
Market cap	US\$ 1.4bn
Free float	53%
3M ADV	US\$ 11.2mn
52wk high/low	Rs 737/Rs 370
Promoter/FPI/DII	47%/5%/9%

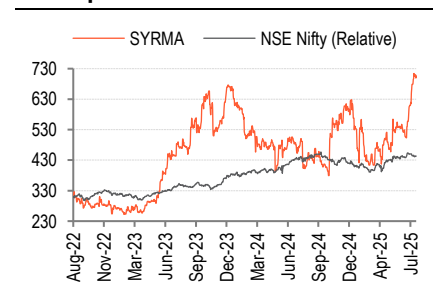
Source: NSE | Price as of 24 Jul 2025

### Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	37,867	50,569	67,336
EBITDA (Rs mn)	3,233	4,302	5,780
Adj. net profit (Rs mn)	1,720	2,470	3,747
Adj. EPS (Rs)	9.7	14.0	21.2
Consensus EPS (Rs)	11.0	15.0	20.0
Adj. ROAE (%)	10.2	13.3	17.5
Adj. P/E (x)	72.6	50.5	33.3
EV/EBITDA (x)	38.6	29.0	21.6
Adj. EPS growth (%)	57.9	43.6	51.7

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance



Source: NSE



**HOLD**

TP: Rs 4,500 | ▲ 6%

**SUPREME INDUSTRIES**

Building Materials

24 July 2025

## Weak Q1; pipe growth guidance looks ambitious – D/G to HOLD

- Sharp EBITDA miss as early monsoon dampens agri pipe demand and MTM inventory loss
- Pipe volume growth guidance revised up to 15.0-17.0% (+10.0-12.0% earlier) for FY26 — appears to be a tall task based on weak Q1
- Downgrade from BUY to HOLD, as positive outlook well baked in current valuation; TP remains unchanged at Rs 4,500 per share

**Utkarsh Nopany**

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**Weak Q1:** SI Q1FY26 EBITDA came 18% below our estimates on lower-than-expected volume (+5.7% YoY vs +6.8% estimated), weak realisation (-6.3% QoQ vs -3.7% estimated) and MTM inventory loss (Rs 0.5-0.6bn). Overall, SI's revenue/EBITDA/PAT was down 1%/18%/26% YoY in Q1FY26.

**Highlights:** SI pipe volume grew by 6.1% YoY in Q1FY26 (vs 11.0% growth in 2MFY26), due to the loss of agri pipe volume on early arrival of monsoon in Jun'25. Pipe segment EBITDA was down 23.0% YoY in Q1FY26, due to steep decline in realisation (-9.1% YoY/ -5.8% QoQ) and MTM inventory loss. Non-pipe volume grew by 4.0% YoY, driven by higher packaging volume (+9.9%). Non-pipe segment EBITDA was relatively flat (-0.6% YoY). Ex-inventory loss, adjusted consolidated EBITDA margin was down only 20bps YoY to 14.5% in Q1FY26.

**Concall KTAs:** Pipe demand condition is expected to be quite better in FY26 on expectation of a healthy demand across end-user industries (agri/housing/infra) and restocking of inventories by dealers from Q2FY26 onwards (as PVC resin prices appear to have bottomed out in Q1FY26). SI has revised up its pipe volume growth guidance to 15.0-17.0% (vs 10.0-12.0% earlier) for FY26 – which appears a tall task given the high asking rate of 18.0-21.0% YoY for the remaining 9MFY26. SI anticipates its total volume to grow at 14.0-15.0% rate with EBITDA margin of 14.5-15.5% in FY26.

**D/G from BUY to HOLD with unchanged TP of Rs 4,500:** We are quite positive on the SI business prospects over the medium term as its EPS is projected to grow at a healthy 16.5% CAGR with an average ROE of 20% over FY26E-FY28E. However, we downgrade our rating from BUY to HOLD as we believe the positive outlook is quite well baked in the current stock valuation (trades at 46.2x on 1YF P/E vs 5Y average of 39.1x). We have cut our EPS estimates (-8.4%/-4.8% for FY26E/FY27E) based on weak Q1FY26 result, but have maintained TP at Rs 4,500 per share due to roll forward of our valuation to Jun'27 (Mar'27 earlier). Our target P/E multiple remains unchanged at 40x.

### Key changes

Target	Rating
◀ ▶	▼

Ticker/Price	SI IN/Rs 4,243
Market cap	US\$ 6.2bn
Free float	51%
3M ADV	US\$ 14.5mn
52wk high/low	Rs 5,720/Rs 3,095
Promoter/FPI/DII	49%/22%/15%

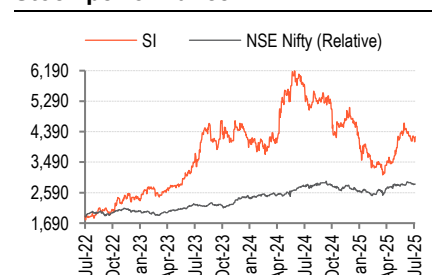
Source: NSE | Price as of 24 Jul 2025

### Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	104,463	111,139	129,128
EBITDA (Rs mn)	14,512	16,282	20,351
Adj. net profit (Rs mn)	9,761	10,684	13,602
Adj. EPS (Rs)	76.8	84.1	107.1
Consensus EPS (Rs)	76.8	90.4	107.2
Adj. ROAE (%)	18.1	17.9	20.4
Adj. P/E (x)	55.2	50.5	39.6
EV/EBITDA (x)	37.8	33.8	26.9
Adj. EPS growth (%)	(9.5)	9.5	27.3

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance



Source: NSE



**BUY****TP: Rs 1,133 | ▲ 18%****BAJAJ FINANCE**

| NBFC

| 25 July 2025

## Asset quality concerns in near term

- **GNPA and NNPA increased 16bps YoY (7bps QoQ) and 11bps YoY (5bps QoQ) in Q1FY26 to 1.03% and 0.49% respectively**
- **Credit cost increased to 2.3% vs 2% in Q1FY25 — primarily on account of elevated stress in 2Ws, 3Ws and MSME businesses**
- **Maintain BUY on BAF with TP of Rs 1,133, assigning Jun'27E P/BV of 4.5x on a standalone entity**

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**A sudden increase in the credit cost:** GNPA and NNPA increased 16bps YoY (7bps QoQ) and 11bps YoY (5bps QoQ) in Q1FY26 to 1.03% and 0.49% respectively. Credit cost rose to 2.3% vs 2% in Q1FY25. This was primarily due to elevated stress in the 2W & 3W and MSME businesses. Further, the company witnessed an increase in net stage 2 and 3 assets during the quarter to the tune of Rs 8,780 mn, which included Rs 2,190 mn flowing from the restructured standard accounts. It continues to closely monitor for the consumer leverage across product portfolio, which is an area of concern for the company and which may have slowed down the disbursements during the quarter. BAF expects the AUM growth for 2W & 3W and MSME businesses to be lower in FY26E. It must be noted that the company has guided credit cost in the 1.85-1.95% range in FY26 vs credit cost guidance of 1.75- 1.85% in FY25 vs the actual credit cost of 2.33% in FY25. Management commentary remained cautious and refrained from giving guidance on the credit cost for the ensuing quarters citing a fluid situation and preferring to reassess in the next quarter.

**Succession plans to be watched out for:** The new CEO, Mr. Anup Saha, in a surprise move stepped down in July'25, just 3 months after taking charge (took charge in Apr'25), due to personal reasons. However, in response, former MD, Mr. Rajeev Jain recently elevated as Executive VC — resumed the role of Executive VC & MD until March 2028. Mr. Jain's continued presence, along with a seasoned senior management team, is expected to ensure a smooth near-term transition. However, succession planning remains a key medium-term focus. Going ahead, the company is expected to come up with a succession in the six months. However, the new MD would take charge only in FY28.

**Maintain BUY:** The company reported a deterioration in the asset quality in some of the segments resulting in elevated credit costs; thereby raising concerns in the near term. However, on the operating performance front it was a steady quarter. Hence, we have largely maintained our estimates and would like to wait for another two quarters to reassess. Hence, we maintain BUY on BAF with Target Price of Rs 1,133, assigning a multiple of 4.5x to its Jun'27E P/BV on standalone entity.

## Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BAF IN/Rs 959
Free float	44%
3M ADV	US\$ 40.5mn
52wk high/low	Rs 937/Rs 643
Promoter/FPI/DII	56%/20%/13%

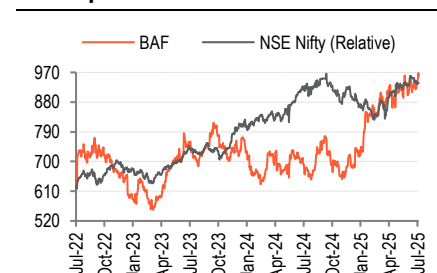
Source: NSE | Price as of 24 Jul 2025

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	3,63,928	4,47,031	5,67,729
NII growth (%)	23.0	22.8	27.0
Adj. net profit (Rs mn)	1,67,617	2,06,556	2,61,073
EPS (Rs)	27.0	33.0	41.4
Consensus EPS (Rs)	NA	NA	NA
P/E (x)	35.5	29.0	23.2
P/BV (x)	6.2	5.1	4.2
ROA (%)	4.0	4.1	4.3
ROE (%)	19.4	19.2	19.8

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE



**HOLD**

TP: Rs 2,445 | ▲ 5%

**NESTLE INDIA**

| Consumer Staples

| 24 July 2025

## Focus on volumes amidst transitory high-cost inventory

- Sales in line with our est, but EBITDA 6% lower. High cost inventory flowing through; 1QFY26 gross margin -250bps vs 4QFY25 -65bps
- Vol. growth accelerated to ~3%. Vol. focus (3 of 4 segments grew vols.) is more suitable as regaining shelf share is expensive
- Commodity outlook is favourable on key commodities of coffee, cocoa, edible oils, and milk. Retain HOLD with INR2,445 target price

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**1QFY26 result summary:** Nestle India reported 1QFY26 result with sales +6% YoY, in line with our estimates and 1% above consensus. EBITDA was -1% YoY, 4% below consensus and 6% below our estimates. Gross margin performance varied materially between 4QFY25 (down 65bps) and 1QFY26 (down 250bps) as inflation accelerated on high-cost inventory. Nestle India expects slower commodity environment starting the Sep 2025 quarter.

**Sales and cost trends in 1QFY26:** Volumes increased 3%, a sequential improvement over the sub-2% growth in 4QFY25. Except Milk Products and Nutrition, all other segments (Maggi / Prepared dishes, KitKat / Confectionary, and Nescafe / Coffee) reported volume growth. On sales, Maggi, beverages and Kit Kat were up in double digits. On commodities, inflation is easing in Nestle's key input of coffee. Prices are stable in edible oils and cocoa and are moderating in dairy. While the overall commodity outlook is towards stable to a deflationary trend from a spot perspective, Nestle would benefit with a lag.

**FY26e outlook:** On a YoY basis, we forecast both sales and EBITDA to grow +6%. We expect continued volume growth driven by the company being selective on pricing amidst an improving demand backdrop in both rural and urban. On margins, the company is still using its high-cost inventory from the March 2025 quarter. We estimate the gross margin pressure will continue in the September 2025 quarter before getting in line with spot, and improving from the December 2025 quarter. We forecast 100bps gross margin deterioration in 2QFY26 with 2HFY26 margins recovering ~110bps.

**Our view:** We view volume growth focus as a key positive amidst improving demand backdrop in both rural and urban. New capacity in Sanand on Kit Kat and high-cost inventory will keep margin pressured in the September quarter, but we expect improvement in subsequent quarters. We value NEST in line with its 5-year historical 1 year forward average P/E on 12 months to June 2027 EPS. Our TP changes to Rs 2,445 from Rs 2,462. Share price return of 5% – HOLD.

## Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	NEST IN/Rs 2,322
Market cap	US\$ 25.9bn
Free float	37%
3M ADV	US\$ 25.8mn
52wk high/low	Rs 2,778/Rs 2,110
Promoter/FPI/DII	63%/12%/25%

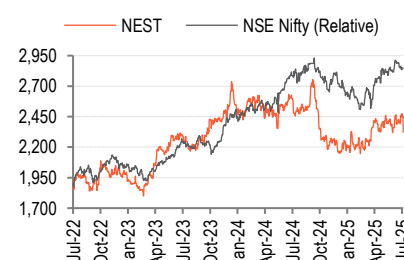
Source: NSE | Price as of 24 Jul 2025

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	202,016	215,099	236,927
EBITDA (Rs mn)	47,737	50,633	58,007
Adj. net profit (Rs mn)	30,419	31,101	35,330
Adj. EPS (Rs)	31.5	32.3	36.6
Consensus EPS (Rs)	31.5	36.0	40.4
Adj. ROAE (%)	82.8	69.3	62.4
Adj. P/E (x)	73.6	72.0	63.4
EV/EBITDA (x)	47.0	44.2	38.7
Adj. EPS growth (%)	(4.7)	2.2	13.6

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE





**BUY**

TP: Rs 2,144 | ▲ 20%

**SBI LIFE**

| Insurance

| 25 July 2025

## Steady quarter with sharp margin expansion

- **Significant VNB margin expansion of 60bps YoY to 27.4%, aided by a favourable product mix**
- **APE continued to be moderate at 9.1% YoY in Q1FY26, on a higher base of Q1FY25**
- **SBILIFE is attractively valued with its long-term story intact; management reiterates APE and VNB margin guidance**

Vijiya Rao | Niraj Jalan  
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**Significant margin expansion:** SBILife reported a sharp VNB margin expansion of 60bps YoY to 27.5%, aided by a favourable product mix, increase in the share of non-par (currently mix at 19.4%) and protection (mix at 11.6%), a high margin product in the overall mix; repricing of non-par and rider attachments to products. Management reiterated VNB guidance of 26-28%, going forward driven by a continued focus on the agency channel through adding more branches, onboarding more agents, improving agent productivity and activation levels.

**APE growth continued to be moderate:** APE increased 9.1% YoY in Q1FY26 to Rs 39.7 bn, on a higher base of Q1FY25. This was aided by group APE growth (up 42% YoY). Individual APE rose 5.7% YoY in Q1FY26. Management reiterated its individual APE growth of 13-14% guidance in FY26, above the industry growth, which is expected to be at 12% in FY26E.

**Favourable product mix:** The company continues to focus on protection growth, going forward. Protection segment grew 36% YoY in Q1FY26 on NBP basis, which contributed 13.5% to the overall mix. Further, non-par too witnessed an increase of 9% YoY with a mix at 10.2%. During the quarter, SBILIFE launched products in the non-par and protection segments. Credit life grew 25% YoY and is expected to see similar growth going ahead. Group term insurance (GTI), too, witnessed double-digit growth, which is lumpy in nature and may see strong growth going forward. These two product segments constitute ~60% of the total protection on APE basis.

**Maintain BUY:** SBILIFE reiterated focus on investing in its agency and other distribution channels, to offset the slower business growth from the parent bank, which is likely to support APE growth, going forward. Additionally, emphasis on protection products is likely to aid margin expansion. Favourable movements in the yield curve and the cut in deposit rates are likely to support non-par products. We maintain BUY with TP to Rs 2,144, from Rs 2,008, assigning a multiple of 2.1x (previously 2.0x) to its Jun '27E P/EV.

## Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SBILIFE IN/Rs 1,794
Market cap	US\$ 20.8bn
Free float	45%
3M ADV	US\$ 25.5mn
52wk high/low	Rs 1,936/Rs 1,373
Promoter/FPI/DII	55%/22%/18%

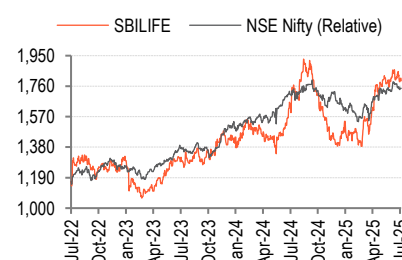
Source: NSE | Price as of 24 Jul 2025

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NBP (Rs mn)	3,55,768	4,37,883	5,03,566
APE (Rs mn)	2,14,200	2,41,322	2,73,387
VNB (Rs mn)	59,548	68,777	79,282
Embedded Value (Rs mn)	7,02,500	8,22,745	9,62,619
VNB margin (%)	27.8	28.5	29.0
EVPS (Rs)	701.2	821.3	960.9
EPS (Rs)	24.1	18.5	20.9
Consensus EPS (Rs)	24.1	27.1	31.6
P/EV (x)	2.6	2.2	1.9

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE





**HOLD**

TP: Rs 1,382 | ▲ 9%

**DR REDDY'S LABS**

| Pharmaceuticals

| 24 July 2025

## Europe/India region to continue growth momentum

- 1QFY26 results above estimates. gRevlimid contribution in 2QFY26 to be like 1QFY26; H2FY26 will likely be negligible
- Likely to launch Semaglutide in Canada in Jan'26; expects to launch in 87 countries internationally. Canada, Brazil, India key regions
- Amidst gRevlimid patent expiry, 25% EBITDA margin sustainable. Maintain HOLD, rollover to June'27, allot 21x PE in line with 5Y average

**Result above expectation** – Sales/EBITDA/PAT was 4%/7%/7% above our estimates. Geographically, North America sales declined 11% due to price erosion in gRevlimid, domestic sales grew 11% surpassing IPM growth and Europe grew by 142% driven by NRT sales. Despite price erosion in Revlimid, gross margin increased to 56.9% and EBITDA margin was reported to be 25.2%, driven by lower R&D cost contribution.

**India region to continue surpassing IPM growth:** Domestic sales grew by 11%, driven by new launches and pricing growth. DRRD has 10,000 MRs spread across 50 teams. During the quarter, DRRD launched 5 new brands including 2 innovative assets, Beyfortus (RSV Vaccine) & Sensimmune (Acarizex slit). Going forward, the focus is on continuing to surpass the IPM growth, with a higher focus on innovation and inorganic activity. Hence, we expect the domestic region to grow at 10% CAGR from FY26-28.

**Double-digit growth to continue in Europe region:** Ex-NRT sales, Europe sales grew by 15% YoY, driven by new product launches. During the quarter, 13 new products were launched, and the momentum is likely to continue in biosimilars, too, with the launch of Rituximab, Bevacizumab, followed by Denosumab and Abatacept. We expect the Europe region to grow at 15% CAGR from FY26-28E.

**R&D cost rationalisation to sustain current EBITDA margin:** R&D cost contribution lowered to 7.3% from the earlier 8-8.5%. Going forward, product mix is expected to be lower with intense price erosion in gRevlimid whose impact will be mitigated with a lower R&D cost contribution of 7-7.5%.

**Maintain HOLD:** We build in optimism on the Semaglutide and Abatacept launches in FY28, arriving at sales/EBITDA/PAT CAGR of 4%/7%/8% over FY26-28E; thereby maintaining HOLD. We roll forward our valuation to Jun'27, ascribing a PE of 21 in line with its 5Y historic PE (from the earlier 18x) to arrive at TP of Rs 1,382 (earlier Rs 1,248).

**Foram Parekh**

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## Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	DRRD IN/Rs 1,266
Market cap	US\$ 12.2bn
Free float	73%
3M ADV	US\$ 24.2mn
52wk high/low	Rs 1,421/Rs 1,020
Promoter/FPI/DII	27%/27%/23%

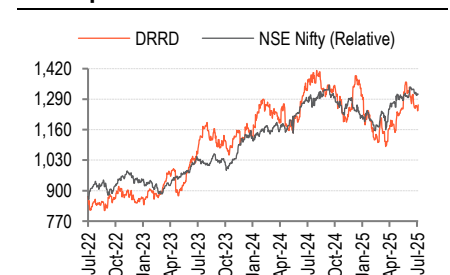
Source: NSE | Price as of 24 Jul 2025

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	325,534	341,884	345,187
EBITDA (Rs mn)	86,235	85,471	86,297
Adj. net profit (Rs mn)	58,720	53,130	53,082
Adj. EPS (Rs)	70.6	63.9	63.8
Consensus EPS (Rs)	72.0	69.3	57.0
Adj. ROAE (%)	19.5	14.9	13.1
Adj. P/E (x)	17.9	19.8	19.8
EV/EBITDA (x)	11.6	11.9	12.0
Adj. EPS growth (%)	5.5	(9.5)	(0.1)

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE



**BUY**

TP: Rs 131 | ▲ 15%

**CANARA BANK**

| Banking

| 25 July 2025

## Asset quality continues to improve with healthy return metrics

- **PAT largely aided by other income; advances growth largely led by retail credit and was higher vs system levels**
- **Asset quality improved largely, aided by lower slippages; targets GNPA of 2.5% in FY26E**
- **Maintain BUY with revised TP of Rs 131 (Rs 125 earlier), set at 0.9x Jun'27E ABV**

**Niraj Jalan | Vijiya Rao**  
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**PAT largely aided by other income:** CBK reported PAT of Rs 47.5bn (+22% YoY) in Q1FY26, largely aided by a significant rise in other income to Rs 70.6bn (+33% YoY) that was partially offset by decline in NII to Rs 90.1bn (-2% YoY). Other income was mainly supported by a) fee income of Rs 22.2bn (+16.4% YoY), b) trading gains of Rs 19.9bn (+296% YoY) c) profit on sale of investments of Rs 16.2bn (+363% YoY). NIMs declined to 2.55% (-35bps YoY; -18bps QoQ), as the bank passed on 100 bps repo rate cut and given that 45% of CBK's loans are repo linked. The bank guided NIMs of 2.75-2.8% for FY26. Further, management expects there could be pressure on NIMs in Q2FY26 but will stay above 2.5% and are likely to improve in 2HFY26. CBK reported RoA/RoE of 1.14%/21.05% in Q1FY26 vs its guidance of 1.05%/18.5% in FY26.

**Advances growth led by retail credit and was higher vs system levels:** Gross advances grew 12.4% YoY, which was higher vs system growth of 9.5% YoY as of Jun'25. Retail, Agri and MSME (RAM) grew 14.9% YoY while corporate book was up 9.2% YoY. RAM growth was mainly aided by retail credit (+33.9% YoY). As a result, share of RAM credit increased to 58% (Jun'25) vs 56% (Jun'24). Management guided for advances growth of 10-11% in FY26 with RAM expected to grow at 15% and corporate at 10%.

**Asset quality improved, largely aided by lower slippages:** AQ improved with GNPA ratio falling to 2.69% (-25bps QoQ), mainly aided by the decline in slippages to Rs 21.3bn (-20% QoQ) or slippage ratio of 0.8% (-23bps QoQ). Slippage was mainly from MSME (Rs 10bn), agri (Rs 6.5bn) and retail (Rs 4bn). SMA book declined to Rs 87.5bn (-15% QoQ) or 0.8% (-16bps QoQ), which consists of 2 chunky accounts of ~Rs. 50bn. Management stated that it does not expect these 2 accounts to slip to NPA. CBK guided GNPA/NNPA of 2.5%/0.6% for FY26.

**Maintain BUY:** Considering the bank's performance vs its guidance, along with improving AQ, we believe the bank has levers to perform well. We expect the bank to report RoA/RoE of ~1/16.3% during FY26-FY28E. We maintain BUY and roll over valuation to 0.9x Jun'27E ABV with revised TP of Rs 131 (from Rs 125).

## Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	CBK IN/Rs 114
Market cap	US\$ 11.9bn
Free float	42%
3M ADV	US\$ 37.0mn
52wk high/low	Rs 119/Rs 79
Promoter/FPI/DII	63%/11%/11%

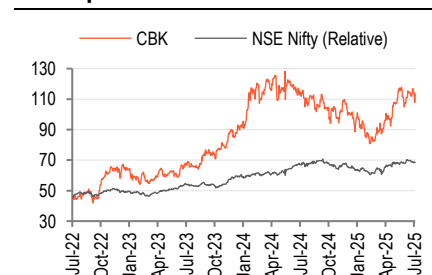
Source: NSE | Price as of 24 Jul 2025

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	3,70,720	3,98,345	4,61,057
NII growth (%)	1.4	7.5	15.7
Adj. net profit (Rs mn)	1,70,267	1,73,559	1,96,413
EPS (Rs)	18.8	19.1	21.7
Consensus EPS (Rs)	18.8	18.3	19.9
P/E (x)	6.0	5.9	5.2
P/BV (x)	1.0	0.9	0.8
ROA (%)	1.1	1.0	1.0
ROE (%)	18.2	16.3	16.3

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE



**SELL**

TP: Rs 1,478 | ▼ 12%

**COFORGE**

| IT Services

| 25 July 2025

## Sabre deal ramp up leads to significant revenue beat

- Sabre ramp up surprised us in 1Q. Continued ramp up in 2Q and 3Q and that of other deals leads us to USD FY26 rev. upgrade by ~11%
- FY25 and FY26 have been positively impacted by Cigniti and the Sabre deals. We think sustainable revenue growth is likely in mid-teens
- Upgrade revenue/EPS. But retain Target PE and 'SELL' Rating. ~35x Fwd PE excessive for a mid-teen growth player with risks

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**Revenue growth surprises but some of it is optical:** The 8% QoQ CC growth with 6% organic is on the back of the Sabre deal ramp up. It may look much stronger than the 2.1% growth that we anticipated. The QoQ growth looks stronger as the discontinued business of AdvantageGo has been removed from the base quarter by the company in its calculations. In absolute USD terms the revenue for 1Q came in 2.8% higher than what we anticipated. The stronger than expected Sabre ramp up is the key reason for the outperformance in our view.

**The extent of negative stock reaction is unexpected.** The 9.4% post results decline of the stock on yesterday, we believe, is an over-reaction to the negative FCF quarter due to the unanticipated capex on an AI Data center (which no other Indian IT services player has attempted, at least publicly). Also, we believe the multiple moving parts of Cigniti acquisition, the AdvantageGo divestiture numbers and various one offs do give a confusing picture of the true underlying numbers and likely contributed to the negative sentiment.

**Sustainable growth is likely in the mid-teens for Coforge:** Considering the strong order inflow and outperformance in the quarter and the commentary around the outlook in the next 3 quarters, we have raised our USD revenue and EPS estimates significantly. While it will likely report ~32% USD revenue CAGR in FY24-FY26, largely due to the Cigniti acquisition and the Sabre deal, we believe the underlying organic sustainable revenue growth is at best in the mid-teens.

**We maintain our SELL driven by our view on valuation.** We keep our target multiple at 15% premium to that of TCS at 24.5x on June 27 EPS. At 35x 12 month forward EPS we think the valuation is expensive. We are also a bit nervous about the Sabre deal and its sustainability and possible growth discontinuity when there is GCC insourcing. We believe the underlying sustainable growth for the company is likely in the mid-teens.

## Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	COFORGE IN/Rs 1,676
Market cap	US\$ 6.5bn
Free float	99%
3M ADV	US\$ 27.8mn
52wk high/low	Rs 2,005/Rs 1,153
Promoter/FPI/DII	0%/37%/52%

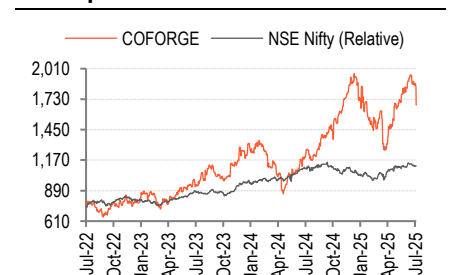
Source: NSE | Price as of 24 Jul 2025

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	121,912	167,995	199,957
EBITDA (Rs mn)	18,332	29,844	35,285
Adj. net profit (Rs mn)	8,107	14,608	19,213
Adj. EPS (Rs)	24.5	44.9	57.5
Consensus EPS (Rs)	24.5	41.3	51.5
Adj. ROAE (%)	16.2	21.7	25.7
Adj. P/E (x)	68.5	37.3	29.1
EV/EBITDA (x)	30.5	18.7	15.8
Adj. EPS growth (%)	(6.9)	83.6	28.1

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE



**BUY**

TP: Rs 59 | ▲ 29%

**UJJIVAN SMALL  
FINANCE BANK**

| Banking

| 25 July 2025

## Secured lending mix rises to 45%, MFI stress nears peak

- **Diversifying segments; rebalancing unsecured book to relatively high-yield IL from MGL**
- **Asset quality performance remains better vs peers with normalisation in MFI CE expected from Q3FY26**
- **Maintain BUY with TP of Rs 59 (unchanged), ascribing 1.5x Jun'27E ABV**

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### Structural shift to high-yielding IL vs MGL; rising focus on secured book:

UJJIVANS strategy is to de-risk balance sheet through increasing focus on secured portfolio. This was evident from the rise in the share of secured book disbursement to 40% of total disbursement in Q1FY26 vs 26% in Q1FY25. As a result, share of secured loans increased to 45% of gross loans as of Jun'25 from 33% (Jun'24). Within secured segments, the new verticals gained traction with gold loans (+49% QoQ), and vehicle loans (+20% QoQ). In the unsecured space, the bank is undergoing structural shift to IL vs MGL, given their better yields and AQ. We expect loans to grow at 19% CAGR in FY25-28E, largely led by secured and IL book.

**Asset quality performance remains better vs peers:** UJJIVANS's GNPA ratio deteriorated marginally to 2.5% (+34bps QoQ) as of Jun'25 but remains better vs peers. Slippage ratio improved to 4.9% (Q1FY25) vs 5.2% (Q4FY25). Management stated that ~80% of total slippages (Rs 3.5bn) were from the MFI portfolio. Further, slippages in MFI peaked in 9 out of top 10 states in Q4, while Karnataka peaked in Q1FY26. Also, >3 lender book declined to 7.4% (May'25) from 14% (Sep'24). UJJIVAN's NDA CE was above 99.3% in Jun'25. Management expects CE in MFI to normalise (99.5%+) by Q3FY26 and GNPA to be <2.5%.

### Profitability aided by lower credit costs but NIMs stay under pressure:

UJJIVANS reported PAT of Rs 1.0bn (+24% QoQ), mainly due to lower provision (15% QoQ). NII declined marginally to Rs 8.6bn (-1% QoQ). NIMs declined to 7.7% (-60bps QoQ) due to: a) change in advance mix (-25bps) b) excess liquidity (-17bps) c) refund of prepaid installment interest to MFI customers (-14bps). Further, C/I ratio was elevated at 67.4% (Q1FY26). Credit cost improved to 2.9% (Q1FY26) vs 3.6% (Q4FY25). Management expects NIMs to be 7.8-7.9% in the next 3 quarters of FY26 with RoE to be ~10-12% in FY26.

**Maintain BUY:** With AQ stress in MFI book seems to be peaking out, credit cost is expected to decline, leading to improvement in RoA/ RoE to 1.5-1.8%/12.2-15.5% during FY26-28E. We maintain BUY and roll over the valuation to 1.5x Jun'27E ABV with TP of Rs 59 (unchanged).

### Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	UJJIVANS IN/Rs 46
Market cap	US\$ 1.0bn
Free float	100%
3M ADV	US\$ 7.6mn
52wk high/low	Rs 52/Rs 31
Promoter/FPI/DII	0%/20%/17%

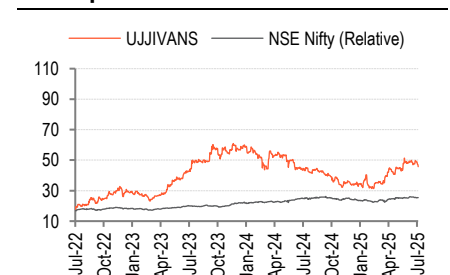
Source: NSE | Price as of 24 Jul 2025

### Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	36,363	40,135	47,520
NII growth (%)	6.7	10.4	18.4
Adj. net profit (Rs mn)	7,261	7,806	10,420
EPS (Rs)	3.8	4.0	5.4
Consensus EPS (Rs)	3.7	4.3	5.8
P/E (x)	12.2	11.3	8.5
P/BV (x)	1.5	1.3	1.2
ROA (%)	1.6	1.5	1.7
ROE (%)	12.4	12.2	14.5

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance



Source: NSE



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