InvestPro

Top Idea Picks

July 2025

Investment Ideas:

DEVEN CHOKSEY RESEARCH

High Conviction Stocks Idea Attributes

- **Company:** a) Sound / resilient business; b) Consistent strong financials; c) High growth potential; and d) High return on invested capital
- **Industry:** a) Market leaders / Strong brand value; b) High growth opportunities; c) Strong entry barriers
- **Management:** a) Visionary Leadership; b) Strong & Effective Management; and c) High corporate access, including promoters and CXOs
- **DevenChoksey Differentiators:** a) Analytics that predicts market movements; and b) High quality actionable research

Bajaj Auto Ltd.

Export-led recovery continues; overall volume impacted by subdued domestic demand

ACCUMULATE | Target Price: 9,108 | Upside: 8.7%

Read Report

Cyient DLM Ltd.

Strong execution and global strategy drive momentum into FY26E

BUY | Target Price: 661 | Upside: 38.8%

Read Report

Hindustan Unilever Ltd.

Margin pressure contained, but strategy-led levers to uplift growth ahead

ACCUMULATE| Target Price: 2,559 | Upside: 11.5%

Read Report

Minda Corporation Ltd.

Robust order pipeline and acquisition strategy to drive accelerated growth

BUY | Target Price: 624 | Upside: 19.7%

Read Report

UltraTech Cement Ltd.

Earnings poised to surge on bold expansion and price rebound

ACCUMULATE | Target Price: 13,225 | Upside: 9.4%

Read Report

Zydus Lifesciences Ltd.

Robust growth levers and pipeline position company for sustained outperformance

BUY | Target Price: 1,069 | Upside: 8.0%

Read Report

Note: Prices as on 30th June 2025; Source: FactSet, DevenChoksey Research

RESEARCH ANALYST
Ishank Gupta, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555 | Ext-519
www.devenchoksey.com

Bajaj Auto Ltd.

Export-led recovery continues; overall volume impacted by subdued domestic demand

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 8,376	INR 9,108	8.7%	Large Cap.	23,37,386	ACCUMULATE	Auto

Bajaj Auto Limited is an Indian multinational company, headquartered in Pune, manufacturing motorcycles, scooters, and auto rickshaws; it is the world's largest three-wheeler and third-largest motorcycle maker.

Strong realizations and premium mix supported Q4FY25 revenue growth

In Q4FY25, consolidated net operating income grew 9.4% YoY (-3.5% QoQ) to INR 130,386 Mn, led by a 5.1% YoY increase in average realization, supported by richer product mix and favorable USD/INR gains. However, growth was partly offset by a temporary halt in KTM exports, impacting dispatches by ~150k units. Total volumes rose 3.2% YoY (-9.9% QoQ) to 11,02,934 units, with 2W volumes up 2.9% YoY and 3W volumes up 5.0% YoY. The QoQ decline reflects seasonality and export disruptions. Export recovery, especially in Latin America and select African markets, drove overall performance.

Looking ahead, management guides for double-digit volume growth in FY26E, underpinned by rising 125cc+ demand, full-year contribution from Triumph, KTM export resumption by Q2FY26E, and continued scale-up in Chetak EVs.

EBITDA growth driven by improved operating leverage

EBITDA stood at INR 26,929 Mn, up by 17.9% YoY (-2.1% QoQ), with EBITDA margin improving 153bps YoY (+41bps QoQ) to 21.3%, driven by currency gains, cost rationalization in the EV portfolio, and higher contribution from Chetak's new 35 Series.

In Q4FY25, adjusted net profit was down by 10.4% YoY(-17.9% QoQ) to INR 18,019 Mn. impacted by higher depreciation and interest costs, and a net loss of INR 3,352 Mn from Pierer Bajaj AG, reflecting the share of loss from KTM's global business consolidation during its restructuring phase.

Bajaj drives a future-ready ecosystem with investments in EVs and BACL

Bajaj Auto is scripting a compelling growth story across its businesses. In FY25, the company strengthened its foothold in premium bikes, electric mobility, exports, and vehicle financing. Chetak emerged as India's top e-2W brand, capturing 25% market share, while exports surged 20% YoY, outpacing the industry. The Probiking division scaled new highs with ~1 lakh units (+12% YoY), led by KTM and Triumph, even as Bajaj assumed control of KTM amid global challenges. Its consumer finance arm, BACL, crossed INR 100,000 Mn in disbursements and posted INR 600 Mn PAT, financing 40% of 2Ws and 50% of 3Ws. FY25 capex was INR 7,000 Mn, largely for EVs and automation, with INR 12,000–14,000 Mn planned for BACL expansion, reinforcing Bajaj's integrated and future-ready retail ecosystem.

We expect the revenue/EBITDA/Adj. PAT to grow at 11.7% /15.0% /18.7% CAGR, respectively, over FY25-FY27E. Currently, the stock is trading at a PE multiple of 24.6x/22.1x based on FY26E/FY27E EPS, respectively. We value Bajaj Auto Ltd. at 24.0x FY27E EPS, implying a target price of INR 9,108. We maintain a "ACCUMULATE" rating on the stock.

Key Financials

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E
Revenue	4,48,704	5,09,946	5,72,022	6,36,467
EBITDA	87,616	1,04,677	1,22,982	1,38,519
Adj. PAT	77,082	73,247	94,883	1,05,981
Adj. EPS	272.7	269.9	339.8	379.5
EBITDA Margin	19.5%	20.5%	21.5%	21.8%
Adj. NPM	17.2%	14.8%	16.6%	16.7%

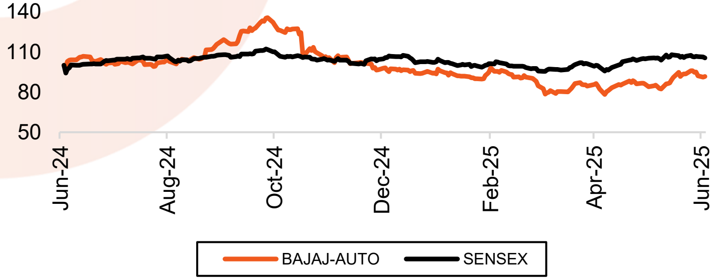
Source: DevenChoksey Research

Shareholding Pattern (%)

Particulars	Mar-25	Dec-24	Sep-24
Promoters	55.0	55.0	55.0
FIIs	11.6	12.5	14.3
DIIs	10.9	10.0	8.7
Others	22.4	22.5	22.0
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

RESEARCH ANALYST
Ishank Gupta, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555 | Ext-519
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Cyient DLM Ltd

Strong execution and global strategy drive momentum into FY26E

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 476	INR 661	38.8%	Small Cap.	37,797	BUY	Capital Goods

Cyient DLM Limited is a leading electronics manufacturing services (EMS) provider in India, offering high-reliability solutions for mission-critical applications across aerospace, defence, medical, and industrial sectors. A subsidiary of Cyient Ltd., the company specializes in design-led manufacturing with capabilities spanning PCB assembly, cable harnesses, box builds, and precision machining. The company operates five facilities and emphasizes a dual-shore model, sustainability, and strong compliance frameworks.

Strong growth across segments; Aerospace and Med Tech lead Q4FY25 performance

The company reported revenue growth of 18.3% YoY supported by strong momentum in the Aerospace and Med Tech segments. Aerospace segment grew by 56.2% YoY driven by significant traction with European defence clients, new global logos, and key contracts from marquee clients like Boeing and Thales. Med Tech grew by 269.7% YoY and Industrial segment grew by 84.0% YoY the growth in these two segments was supported by the inclusion of Altek.

Robust margin expansion and EBITDA growth reflect strong cost leverage

For Q4FY25, Gross margin expanded 1,057 bps YoY (+776 bps QoQ) to 34.4% driven by improved product mix and one-off tailwind including purchase price variance claims from customers that were received during Q4FY25. These claims have positively impacted total material costs, thus directly increasing gross profit margin. EBITDA grew by a healthy 50.9% YoY (+104.1% QoQ), indicating strong operational execution.

India-US hybrid strategy and global tailwinds drive optimism for FY26E

The company is now two quarters into its acquisition of Altech, with full operational and reporting integration completed. This acquisition, a key strategic move in FY25, strengthens the company's North American footprint and enables proximity manufacturing for clients requiring onshore solutions, including ITAR-compliant work. Macro trends, including U.S.-China trade tensions and reciprocal tariffs, have opened new growth avenues. OEMs are increasingly seeking partners with a U.S. manufacturing presence and Indian cost advantages, aligning well with the company's India-US hybrid strategy.

Export revenue is set to rise to ~80.0% in FY26E due to the shift in order backlog toward global markets. Discussions with key OEMs are ongoing in both India and overseas, with strong pipeline traction. Top five clients contribute ~80.0% of revenue, and this concentration is expected to persist. With strong momentum across verticals, global tailwinds, and a promising opportunity pipeline, the company is optimistic about FY26E. While refraining from firm guidance, management is focused on converting key leads to build a robust order book.

We expect the revenue to grow at 31.9% CAGR and PAT to grow at 60.3% CAGR over FY25-FY27E. Currently, the stock is trading at a PE multiple of 47.3x and 30.0x based on FY26E / FY27E EPS, respectively. We value Cyient DLM at 30x P/E on FY27E EPS, implying a target price of INR 661.0 per share and reiterate our "BUY" rating on the stock.

Key Financials

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E
Revenue	11,919	15,196	19,755	26,426
EBITDA	1,110	1,372	1,838	2,787
Adj. PAT	612	681	1,109	1,748
Adj. EPS	7.7	8.6	14.0	22.0
EBITDA Margin	9.3%	9.0%	9.3%	10.5%
Adj. NPM	5.1%	4.5%	5.6%	6.6%

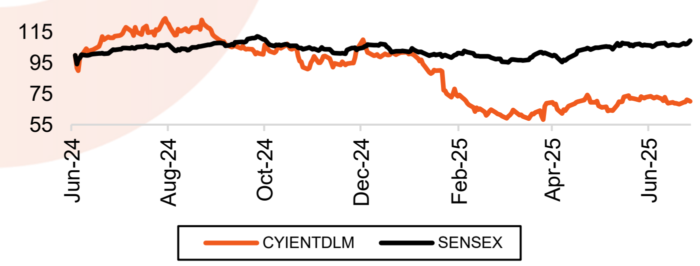
Source: DevenChoksey Research

Shareholding Pattern (%)

Particulars	Mar-25	Dec-24	Sep-24
Promoters	52.2	52.2	52.2
FIIs	2.4	3.6	7.8
DIIs	28.6	29.4	27.8
Others	16.8	14.8	12.3
Total	100	100	100

Source: BSE

Share price performance



Source: BSE

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Hindustan Unilever Ltd.

Margin pressure contained, but strategy-led levers to uplift growth ahead

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 2,295	**INR 2,559**	**11.5%**	**Large Cap.**	**53,94,426**	**ACCUMULATE**	**Consumer**

Hindustan Unilever Limited (HUL), established in 1933 and headquartered in Mumbai, is India's leading FMCG company. It began with Sunlight soap in 1888 and now owns 50+ brands across personal care, home care, and food.

Delivers steady growth amid weak demand and product mix challenges

In Q4FY25, HUVR reported revenue of INR 156,700 Mn, up 3.0% YoY, with volumes growing just 2.0% amid weak demand and adverse mix. Home Care (37.1% of sales) rose 1.9% YoY, supported by mid-single-digit volume growth in Fabric Wash and Household Care, though price cuts impacted topline. Beauty & Personal Care (34.4% of sales) grew 5.9% YoY, driven by strong double-digit growth in Hair Care (Clinic Plus, Sunsilk), even as Skin Care and Color Cosmetics declined slightly. Personal Care (14.0%) rose 3.1%, aided by Body Wash and non-hygiene segments. Foods & Refreshments (24.9%) dipped 0.3% YoY, dragged by Nutrition Drinks, while Coffee posted double-digit growth and Ice Creams saw healthy volumes. Glow & Lovely's relaunch and sun-care expansion are underway.

The company remains focused on volume-led growth, portfolio transformation, and channel investments.

Margin contraction amid volatile commodity prices

In Q4FY25, gross margin contracted by 94bps YoY (+4bps QoQ) to 49.8%, reflecting adverse mix and commodity-linked volatility in palm oil, tea, and coffee prices. The impact was partially mitigated by cost optimization and mix improvements in premium segments like liquids and personal care. EBITDA grew 2.4% YoY (-2.1% QoQ) to INR 36,190 Mn., while margins declined 15bps YoY (-26bps QoQ) to 23.1%, largely due to higher operating expenses and stepped-up A&P investments to support relaunches (Lifebuoy, Glow & Lovely) and digital-first demand generation across future core and market maker portfolios.

Management indicated EBITDA margin is expected to remain at the lower end of the guided 22.0–23.0% band in the near term, as the company continues to invest behind brand building, premium innovation, and market development, especially in fast-growing segments like liquids and wellness.

Reported PAT stood at INR 24,640 Mn, down 3.7% YoY (-17.4% QoQ), impacted by higher depreciation and tax outgo. However, adjusted PAT (excl. exceptional items) increased by 4.9% YoY (+5.0% QoQ), supported by healthy operating performance and improved other income.

HUL remains focused on volume-led recovery, premiumisation, and innovation, with improving rural demand and cost tailwinds supporting its ambition of delivering double-digit EPS growth ahead.

We expect the revenue/EBITDA/Adj. PAT to grow at 6.3% /8.5% /9.4% CAGR, respectively, over FY25-FY27E. Currently, the stock is trading at a PE multiple of 48.9x/43.5x based on FY26E/FY27E EPS, respectively. We value Hindustan Unilever Ltd. at 49.0x FY27E EPS, implying a target price of INR 2,559. We maintain a "ACCUMULATE" rating on the stock.

Key Financials

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E
Revenue	6,18,960	6,31,210	6,64,947	7,12,826
EBITDA	1,46,630	1,48,510	1,56,586	1,74,803
Adj. PAT	1,02,710	1,03,440	1,10,297	1,23,873
Adj. EPS	43.7	44.0	46.9	52.7
EBITDA Margin	23.7%	23.5%	23.5%	24.5%
Adj. NPM	16.6%	16.4%	16.6%	17.4%

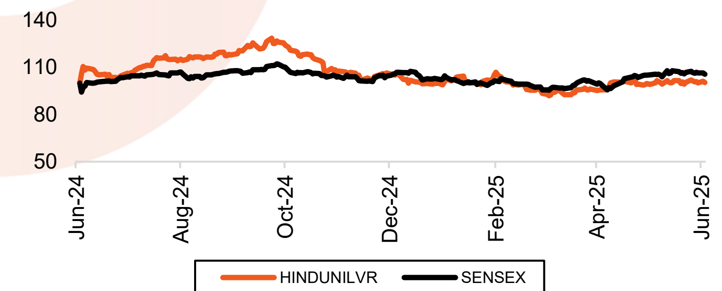
Source: DevenChoksey Research

Shareholding Pattern (%)

Particulars	Mar-25	Dec-24	Sep-24
Promoters	61.9	61.9	61.9
FIIs	10.6	11.4	12.2
DIIs	15.5	14.7	14.1
Others	12.0	12.0	11.8
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

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Minda Corporation Ltd.

DEVEN CHOKSEY RESEARCH

Robust order pipeline and acquisition strategy to drive accelerated growth

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 522	INR 624	19.7%	Small Cap.	1,24,691	BUY	Auto ancillary

Minda Corporation Limited, established in 1958, is a leading Indian automotive component manufacturer specializing in switches, lighting, and electronic products. The company focuses on innovation, sustainability, and customer satisfaction in the automotive sector.

Revenue momentum sustains with the highest-ever quarterly turnover

For Q4FY25, Minda Corp. reported a revenue of INR 13,213 Mn, a growth of 8.7% YoY (+5.5% QoQ). This YoY growth was supported by the scale-up of new orders, increased localization, and better customer off-take across core verticals. The Mechatronics and Aftermarket segment (49.5% revenue share) grew by 10.8% YoY (+7.6% QoQ), driven by strong demand in the domestic two-wheeler segment, particularly from premium OEMs. However, growth was partly offset by subdued demand in the European export market and a slowdown in ASEAN operations. The Information and Connected Systems segment (50.5% revenue share) grew by 6.7% YoY (+3.4% QoQ). The YoY growth was driven by strong volume off-take from domestic two-wheeler and passenger vehicle OEMs, with this vertical outperforming industry growth rates. Significant progress in digital cluster penetration, aided by the ongoing premiumization trend, particularly in the 2-W and CV segments.

Operational gains persist; higher finance costs and depreciation hit profit

For 4QFY25, EBITDA stood at INR 1,529 Mn (+10.3% YoY, +6.5% QoQ). EBITDA margin expanded to 11.6%, up 17bps YoY (+11bps QoQ), showcasing consistent margin resilience despite elevated input costs and FX volatility.

Adj. PAT was INR 520 Mn, declined by 26.5% YoY (-19.7% QoQ). The decline in PAT was attributed to higher finance costs, primarily linked to the acquisition of a 49.0% stake in Flash Electronics, and increased depreciation arising from capex in greenfield expansions and new SOPs.

Positioned for multi-year growth across EV and premiumisation tailwinds

The company enters FY26E on a strong footing, underpinned by a record order book exceeding INR 80,000 Mn (25% from EVs), sustained premiumisation, and expanding export visibility. Strategic acquisitions, notably a 49% stake in Flash Electronics, deepened capabilities in powertrain and EV components, with Flash's revenue touching INR 15,370 Mn and 23.0% contribution from EVs. Investments in digital clusters, high-voltage connectors, and localized manufacturing are set to scale, supported by INR 3,500 Mn capex and two new greenfield facilities. Management expects consistent growth, led by new platform SOPs, high-margin EV and export traction, and long-term value creation via technology, R&D, and capital discipline.

We expect the revenue/EBITDA/Adj. PAT to grow at 12.3% /19.6% /35.1% CAGR, respectively, over FY25-FY27E. Currently, the stock is trading at a PE multiple of 32.3x/26.8x based on FY26E/FY27E EPS, respectively. We value Minda Corp. Ltd. at 32.0x FY27E EPS, implying a target price of INR 624. We maintain a "BUY" rating on the stock.

Key Financials

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E
Revenue	46,511	50,562	56,586	63,737
EBITDA	5,144	5,748	7,043	8,216
Adj. PAT	2,272	2,554	3,862	4,660
Adj. EPS	9.5	10.7	16.2	19.5
EBITDA Margin	11.1%	11.4%	12.4%	12.9%
Adj. NPM	4.9%	5.1%	6.8%	7.3%

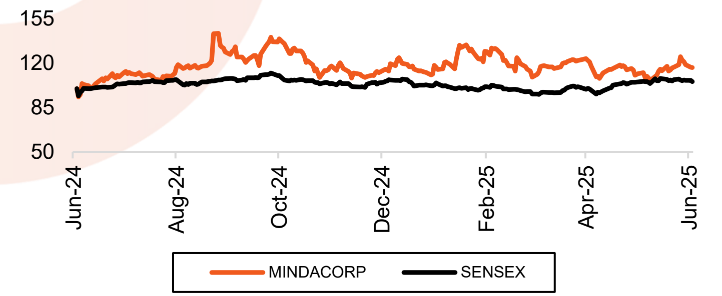
Source: DevenChoksey Research

Shareholding Pattern (%)

Particulars	Mar-25	Dec-24	Sep-24
Promoters	64.8	64.8	64.8
FIIs	8.3	8.0	7.6
DIIs	18.5	18.4	18.9
Others	8.3	8.8	8.7
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

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www.devenchoksey.com

UltraTech Cement Ltd.

Earnings poised to surge on bold expansion and price rebound

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 12,085	**INR 13,225**	**9.4%**	**Large Cap.**	**35,61,198**	**ACCUMULATE**	**Cement**

UltraTech Cement is a leading cement manufacturer in India. The company is the largest manufacturer of grey cement, ready-mix concrete (RMC), and white cement in India. Established in 1983, the company has a cement capacity of 188.8 MTPA as of Mar 2025 and operates numerous plants across India and internationally. Known for its diverse product range, including OPC and PPC, Ultratech is recognized for its quality, innovation, and sustainability initiatives.

Q4FY25 witnessed volume growth and improved realization

UltraTech reported a sales volume of 41.0 MT, up 16.9% YoY (+35.1% QoQ). For FY25, consolidated sales volume stood at 135.8 MT, up 14.1%. Revenue realization for the quarter stood at INR 5,622/Ton (-3.4% YoY/-4.0% QoQ). Capacity utilization stood at 89.0% in Q4FY25 (73.0% in Q3FY25/ 98.0% in Q4FY25), with capacity utilization ranging from 85.0% to 97.0% across regions. Operating EBITDA/Ton stood at INR 1,126/Ton, down 4.0% YoY (+18.1% QoQ).

Freight/Ton stood at INR 1,262/Ton down 4.7% YoY (-5.0% QoQ), driven by shorter lead distances and improved operating efficiencies with new capacities. Lead distance decreased YoY to 384 km in Q4FY25 (377 km in Q3FY25), compared to 400 km in Q4FY24. UTCEM management intends to reduce the lead distance to 343 km by FY27E. Power cost/ton declined 7.7% YoY (-9.8% QoQ) to INR 1,273, aided by a higher green power mix at 35.7% in Q4FY25, with a long-term target of 85% by FY30E.

UTCEM set to expand capacity to 215.9 MTPA by FY27E

As of March 25, UTCEM has a total capacity of 188.8 MTPA (including India Cements and Kesoram Industries). UTCEM plans further capacity expansions of 12.4 MTPA in FY26E and 14.7 MTPA in FY27E, with most of the capex earmarked for East and South regions. For FY26E, the company has earmarked capex between INR 90.0 - 100.0 Bn, in line with the FY25 capex spend of INR 90.0 Bn.

This investment primarily focuses on organic expansion projects, waste heat recovery systems (WHRS), and renewable energy initiatives. Major upcoming installations include projects at Patratu (2.5 MTPA), Shahjahanpur (1.8 MTPA), Visakhapatnam (3.3 MTPA), and additional brownfield expansions at Maihar, Nathdwara, Dhule, and Parli.

UTCEM has planned a capex of INR 15.0 Bn for India Cements over the next two years. The primary thrust of this investment is on operational improvements to drive cost efficiency, energy optimization, and margin upliftment rather than aggressive greenfield expansion.

We expect Revenue/ EBITDA/ PAT to grow at a CAGR of 14.1%/31.7%/36.0% over FY25-FY27E. We assign an EV/EBITDA multiple of 19.0x on FY27E EBITDA of INR 2,17,655 Mn to arrive at a target price of INR 13,225 per share. we have an ACCUMULATE rating on the shares of UTCEM Ltd.

Key Financials

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E
Revenue	7,09,081	7,59,551	8,77,912	9,89,341
EBITDA	1,29,686	1,25,575	1,84,362	2,17,655
EBITDA Margin	18.3%	16.5%	21.0%	22.0%
Adj. PAT	70,770	61,365	93,616	1,13,537
Adj. PAT Margin	9.9%	8.0%	10.7%	11.5%
Adj. EPS	245.1	212.6	317.7	385.3

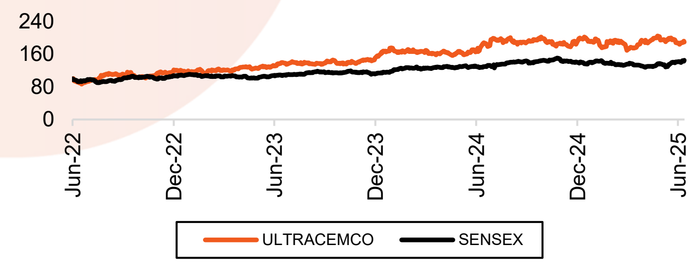
Source: DevenChoksey Research

Shareholding Pattern (%)

Particulars	Mar-25	Dec-24	Sep-24
Promoters	59.2	60.0	60.0
FIIs	15.2	17.0	17.9
DIIs	16.8	15.2	14.1
Others	8.8	7.8	8.0
Total	100.0	100.0	100.0

Source: BSE

Share Price Chart



Source: BSE

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Zydus Lifesciences Ltd

Robust growth levers and pipeline position company for sustained outperformance

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 990	INR 1,069	8.0%	Large Cap.	996,071	BUY	Pharmaceuticals

Zydus Lifesciences Ltd., founded in 1950 by Ramanbhai B. Patel, is a leading innovation-driven Indian life sciences company with a diversified portfolio spanning APIs, formulations, wellness, biosimilars, vaccines, and animal health. It serves multiple therapeutic areas including gastrointestinal, cardiovascular, oncology, neurology, and women's health, with a manufacturing footprint of 35 facilities.

Broad-based performance drives strong revenue surge in Q4FY25

For Q4FY25, the revenue increased 18.0% YoY to INR 65,279 Mn., supported by broad based growth across geographies. Revenue from the US Formulations segment grew 24.1% YoY, led by strong volume growth in existing products, successful new product introductions, and expansion into specialty segments. Revenue from the Indian Formulation segment grew 10.7% YoY, was primarily driven by faster-than-market growth in branded formulations, underpinned by volume expansion in chronic therapies and new product launches. Revenue from the Consumer Wellness segment grew 17.1% YoY, driven by a healthy combination of volume gains, brand strength, and strategic portfolio expansion. Revenue from the International Formulation segment grew 11.8% YoY, was primarily driven by robust demand across emerging and developed markets and strengthened supply chain capabilities.

Strategic focus on specialty portfolio and cost efficiency yields strong margin gains

For Q4FY25, gross margin expanded 312 bps YoY to 74.0%, was primarily driven by a favourable shift in product mix towards higher-margin specialty and branded products, and selective price increases. EBITDA margin expanded 380 bps YoY (+1,029 bps QoQ) to 33.2%, supported by strong gross margin expansion, operational efficiencies gained through digitalization and cost control measures.

Differentiated pipeline and chronic therapy traction position company for long-term growth

In US, the company built a pipeline of differentiated products and therapies targeting paediatric rare diseases with 505(b)(2) filings. This strategic focus on building niche business, will broaden the addressable market and is expected to support sustained revenue growth. In India, The chronic segment revenue mix has consistently expanded over the years and stood at 43.0% in Mar'25 (as per IQVIA - MAT Mar' 25). Further expansion of chronic revenue mix is expected to aid steady long-term growth led by recurring demand for the products. Overall double-digit revenue growth expected in FY26E, led by strong growth in India and international markets, along with scaling up new growth themes like biologics and vaccines. The company expects continued growth in the US driven by both the base portfolio and new product launches, including 14-15 critical product launches planned for FY27E, spanning complex generics, exclusive launches, and various dosage forms (oral, injectable, topical, transdermal).

We expect revenue and adjusted PAT to grow at a CAGR of 11.4% and 5.7%, respectively, over FY25–FY27E. Currently, the stock is trading at PE multiple of 21.6x/19.3x based on FY26E/FY27E EPS, respectively. We value Zydus Lifesciences at 21x FY27E EPS, implying a target price of INR 1,069. We maintain our "BUY" rating on the stock.

Key Financials

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E
Revenue	195,474	232,415	259,135	288,441
EBITDA	53,033	68,951	72,587	80,796
Adj. PAT	37,927	45,817	45,807	51,229
Adj. EPS	37.5	45.5	45.5	50.9
EBITDA Margin	27.1%	29.7%	28.0%	28.0%
Adj. NPM	19.4%	19.7%	17.7%	17.8%

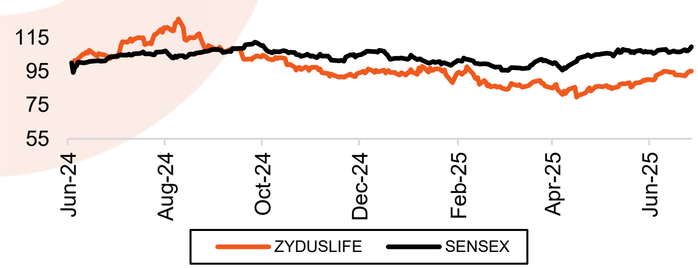
Source: DevenChoksey Research

Shareholding Pattern (%)

Particulars	Mar-25	Dec-24	Sep-24
Promoters	75.0	75.0	75.0
FIIs	7.3	7.5	7.5
DIIs	11.0	10.7	10.7
Others	6.7	6.9	6.9
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

RESEARCH ANALYST
Ishank Gupta, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555 | Ext-519
www.devenchoksey.com

Past Performance Summary: For Investment Period Achieved*

DEVEN CHOKSEY RESEARCH

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Investpro May 2024		
ACC Cement Ltd.	15.5%	12.3%
Axis Bank Ltd.	17.8%	17.3%
Gujarat Fluorochemicals	8.5%	36.1%
Laurus Labs Ltd.	12.5%	15.9%
Lupin Ltd.	7.4%	39.7%
Maruti Suzuki Ltd	19.9%	9.5%
Invest Pro August 2024		
Ashok Leyland Ltd.	15.6%	8.5%
Bajaj Finserv Ltd.	23.4%	29.4%
Happiest Minds Ltd.	15.1%	7.5%
Nestle India Ltd.	8.4%	10.6%
Pitti Engineering Ltd.	20.5%	32.1%
Poonawalla Fincorp Ltd.	31.5%	19.5%
Invest Pro November 2024		
Cyient DLM Ltd	33.0%	17.4%
HDFC Asset Management Company Ltd.	25.8%	8.0%
ICICI Bank Ltd	17.5%	12.6%
Laxmi Organic Industries Ltd.	10.4%	5.1%
Lupin Ltd	11.7%	9.8%
Varun Beverages Ltd	24.2%	11.7%

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Investpro June 2024		
Aurobindo Pharma Ltd.	8.2%	33.0%
Bajaj Auto Ltd.	11.0%	38.1%
Glenmark Pharmaceuticals Ltd.	25.0%	63.1%
HDFC Bank Ltd.	15.6%	23.9%
State Bank of India Ltd.	25.8%	16.9%
Varun Beverages Ltd.	22.6%	20.9%
Invest Pro September 2024		
Archean Chemical Industries Ltd	30.8%	4.5%
Axis Bank Ltd.	12.8%	7.5%
Cholamandalam Investment & Finance Company Ltd.	7.0%	10.0%
Maruti Suzuki India Ltd.	14.1%	9.2%
PI Industries Ltd.	14.2%	5.8%
UltraTech Cement Ltd	6.2%	6.0%
Invest Pro December 2024		
Gujarat Fluorochemicals Ltd.	12.2%	11.5%
Minda Corp Ltd.	9.9%	18.8%
Sun Pharma Ltd.	8.7%	5.6%
Tata Consumer Ltd.	18.7%	23.3%
Uno Minda Ltd	20.5%	10.7%
UPL Ltd.	6.5%	25.9%

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Investpro July 2024		
Bajaj Finance Ltd.	12.6%	10.1%
Balaji Amines Ltd.	9.8%	5.9%
DCX Systems Ltd.	16.9%	1.4%
SBI Life Insurance Company Ltd	13.1%	28.3%
Shree Cement Ltd.	11.7%	4.3%
Tata Consultancy Service Ltd	4.3%	14.0%
Invest Pro October 2024		
ACC Cement Ltd.	16.3%	1.3%
Glenmark Pharmaceuticals Ltd.	13.1%	9.3%
Godrej Consumer Ltd	10.6%	1.2%
Rossari Biotech Ltd	13.9%	0.9%
State Bank of India Ltd.	28.2%	11.1%
Tata Motors	18.6%	2.3%
Invest Pro January 2025		
Archean Chemical	33.0%	0.9%
Aurobindo Pharma Ltd.	17.9%	1.2%
Bajaj Finance Ltd.	9.2%	-86.8%
Cholamandalam Invt & Fin Co. Ltd.	20.4%	32.4%
Maruti Suzuki Ltd	13.2%	13.4%
Pitti Eng. Ltd	14.7%	3.5%

Notes: 1. *Investment Period for stock picks is 6 months from the date of the recommendations provided; and Return calculated on 6 months highest price.
2. Green depicts Outperformance, Yellow depicts Achieved(range -3% till potential upside), White depicts Partially Achieved & Red depicts Not achieved.

RESEARCH ANALYST
Ishank Gupta, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555 | Ext-519
www.devenchoksey.com

Performance Summary: For Investment Period Open*

DEVEN CHOKSEY RESEARCH

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Invest Pro February 2025		
Adani Wilmar Ltd	9.2%	7.1%
Cipla Ltd.	10.3%	8.4%
HDFC Life Insurance Company Ltd	31.0%	31.1%
Kotak Mahindra Bank Ltd	12.1%	19.3%
Laurus Labs Ltd	12.3%	18.8%
UltraTech Cement Ltd	10.6%	7.5%
Invest Pro May 2025		
ACC Ltd	14.0%	4.8%
HDFC Bank Ltd	7.8%	5.3%
ICICI Bank Ltd	16.5%	3.1%
SBI Life Insurance Company Ltd	10.7%	5.8%
Tata Consumer Products Ltd	9.6%	0.9%
Tata Consultancy Services Ltd	20.0%	5.1%

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Invest Pro March 2025		
Divis Laboratories Ltd	16.2%	23.8%
HDFC AMC Ltd.	37.2%	42.1%
Shree Cement Ltd	10.6%	15.3%
Tech Mahindra Ltd	20.6%	16.0%
Varun Beverages Ltd	43.8%	24.4%
Zydus Lifesciences Ltd	38.0%	14.7%
Invest Pro June 2025		
Ashok Leyland Ltd	18.3%	4.5%
Bajaj Finance Ltd	5.7%	-89.3%
HDFC Life Insurance Company Ltd	6.9%	5.6%
ITC Ltd	16.3%	2.5%
Maruti Suzuki India Ltd	18.7%	4.6%
P I Industries Ltd	6.3%	11.1%

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Invest Pro April 2025		
Axis Bank Ltd	18.1%	14.8%
Glenmark Pharmaceuticals Ltd	17.2%	16.5%
Infosys Ltd	41.1%	7.9%
Lupin Ltd	26.4%	9.9%
State Bank of India Ltd	18.5%	8.2%
Uno Minda Ltd	35.7%	27.1%

Notes: 1. *Investment Period for stock picks is 6 months from the date of the recommendations provided; and Return calculated on 6 months highest price.
2. Green depicts Outperformance, Yellow depicts Achieved(range -3% till potential upside), White depicts Partially Achieved & Red depicts Not achieved.

RESEARCH ANALYST
Ishank Gupta, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555 | Ext-519
www.devenchoksey.com

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DRChoksey FinServ Private Limited

CIN Number -U67100MH2020PTC352816

Registered Office and Corporate Office:

5th Floor Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri West, Mumbai-400058

ISHANK NAVAL GUPTA

Digitally signed by ISHANK NAVAL GUPTA
Date: 2025.07.01 10:33:39 +05'30'