FIRST LIGHT

14 July 2026

RESEARCH

BOB ECONOMICS RESEARCH | CPI

CPI crossed the 4% level

HCL TECHNOLOGIES | TARGET: Rs 1,067 | -13% | SELL

Tad better than expected

ABBOTT INDIA | TARGET: Rs 37,169 | +36% | BUY

Abbott's key therapies reporting highest growth rate in the IPM

BUILDING MATERIALS | Q1FY27 PREVIEW

Mixed demand amid commodity inflation

SUMMARY

INDIA ECONOMICS: CPI

CPI inched up in Jun'26, crossing the 4% mark, bearing the impact of higher food and fuel inflation. Other than these major components of core inflation remained sticky. The upward momentum of restaurant and accommodation services may be a pass through of earlier price hike of commercial cylinder. The Jul'26 cut is expected to soften the component a tad. The fine prints of transport component shows that the increase is attributable to diesel, petrol and the CNG component which showed sequential increase of 4.9% and 4.3% and 4.4%, respectively in Jun'26.

Click here for the full report.

HCL TECHNOLOGIES

- Revenue was a tad better than our and HCLT's own expectation. Revenue and margin guidance held on to, as expected
- TCV tad better than expected and is likely good in 2Q (including mega deal). Rev guidance not raised on macro and client specific issues
- Maintain EPS estimates. Retain Target PE multiple and SELL rating. While it is fastest growing Tier-1, that has come at expense of margins

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ABBOTT INDIA

- Abbott's two key therapies — Anti Diabetes and Gastro has picked up growth in the IPM primarily due to the launch of GLP products
- Semaglutide gaining traction over Tirzepatide in the IPM. The innovator's pace of growth is increasing over the generic players
- Considering the healthy cash balance and superior ROCE, we ascribe 40x and roll forward to Jun'29 EPS to arrive at TP of Rs 37,169

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BUILDING MATERIALS: Q1FY27 PREVIEW

- PVC resin price moderation triggers destocking; non-agri demand offsets weak agri
- Wood panels: MDF and plywood supported by domestic interiors; Gulf-led exports under pressure
- Tiles: Morbi gas crisis lifts pricing and dealer stocking; exports compress to low single-digits of mix

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CPI

13 July 2026

CPI crossed the 4% level

Dipanwita Mazumdar
Economist

CPI inched up in Jun'26, crossing the 4% mark, bearing the impact of higher food and fuel inflation. Other than these major components of core inflation remained sticky. The upward momentum of restaurant and accommodation services may be a pass through of earlier price hike of commercial cylinder. The Jul'26 cut is expected to soften the component a tad. The fine prints of transport component shows that the increase is attributable to diesel, petrol and the CNG component which showed sequential increase of 4.9% and 4.3% and 4.4%, respectively in Jun'26.

The risks of food inflation is also likely to intensify in the coming days. As per WMO update, EL Nino conditions have already formed and are likely to be pronounced in the coming months. FAO has also highlighted that "El Niño risks can weaken the summer monsoon across much of India, putting rainfed crops such as rice and maize under stress during the critical growing season." Further IMD rainfall statistics have also shown that 40% of States are still in deficient rainfall. Sowing statistics is also far below compared to same period of previous year.

Core was stable at 3.9%. The Abridged core (Core excl. pan, tobacco, gold, silver and precious metals) is still lower at 2.2% compared to previous month's level of 2.1%. However, we believe for core as well, the risks are tilted to the upside as underlying demand conditions have been buoyant.

Thus, taking all the factors into account, we expect CPI between 5-5.2% and core between 4.7-4.9% in FY27. Since the war situation has again worsened so our risks are tilted to the upside.

CPI highest since Dec'24: CPI inflation reading came in at 4.4% in Jun'26 compared to 3.9% in May'26, on YoY basis and a tad above our estimate of 4.3%. The major upward momentum in CPI was visible in food inflation and Transport component. Consumer food price index rose by 5.3% in Jun'26, around 50bps higher compared to May'26. The fine print of food shows that Tomato inflation is significantly elevated at 31.9% in Jun'26. In this context it is to be noted that the arrival statistics of TOP (Tomato, Onion and Potato) have risen by 7.1% sequentially, higher pace compared to last month's sequential increase of 5.6%. Thus, supply dynamics have been favourable even in adverse weather conditions.

Other components of food inflation which is sticky are edible oil, cereals, milk, other dairy products & eggs, fruits and nuts and ready-made food.

RESULT REVIEW

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SELL

TP: Rs 1,067 | ∀ 13%

HCL TECHNOLOGIES | IT Services | 14 July 2026

Tad better than expected

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- **TCV tad better than expected and is likely good in 2Q (including mega deal). Rev guidance not raised on macro and client specific issues**
- **Maintain EPS estimates. Retain Target PE multiple and SELL rating. While it is fastest growing Tier-1, that has come at expense of margins**

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1Q tad better than expected on both revenue and EBIT margin: In USD terms QoQ Financial services and Retail& CPG were the drivers of growth. TCV (all net new) at US$2.4bn was also a tad better than expected and 2QFY27 TCV is also expected to be good thanks to the mega deal of US$1.14bn clocked in early July. Revenue guidance has been maintained despite these positives as macro headwinds (West Asia war) and sector/client specific issues continue to impact growth. The ramp up of the mega deal will only be reflected in FY28, says HCLT.

HCLT follows TCS' footsteps and plans to invest in AI data center and address the Indian market for AI services: It is planning to set up a 50MW AI data center which will let it play across the full AI stack. The initial investment indicated is Rs35bn. This is akin to the view taken by TCS. This investment Is over and above the US$150mn investment in Sarvam AI- India's AI model. This indicates a desire to address the Indian market in AI services – private sector, Indian public sector and governments – in much bigger way than in the past. The Indian market in recent days has been eyed by many of its Tier-1 peers. This geo is typically price sensitive (lower margin) and working capital intensive. The AI data center and AI model related investment indicates a desire to control the cost of compute and of 'intelligence' as clients become more price sensitive and want to sign output-based agreements with their vendors.

Maintain Target PE multiple and retain SELL rating: Post 1QFY27 we largely maintain estimates (which are entirely organic). We believe HCLT's organic revenue growth in USD terms over the next 2-3 years will likely be low to mid-single digits and may be the best in the India heritage Tier-1 set. However, we do not think it deserves premium to the Tier-1 average as we believe that extra growth has come at the expense of margins as EBIT margins have moved down from 19-20% levels during the FY17-FY22 timeframe to 17-18% levels now. Our changed valuation methodology is addressed in our recent note (**'Show me the growth'**). We give it a Target PE of 14.1x on June 2028 EPS. Retain Sell rating.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	HCLT IN/Rs 1,221
Market cap	US$ 34.8bn
Free float	39%
3M ADV	US$ 59.6mn
52wk high/low	Rs 1,780/Rs 1,030
Promoter/FPI/DII	61%/16%/19%

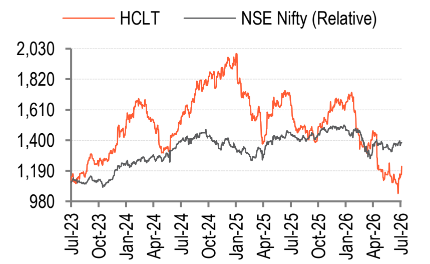
Source: NSE | Price as of 13 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,301,440	1,430,714	1,496,440
EBITDA (Rs mn)	267,520	290,370	300,215
Adj. net profit (Rs mn)	166,420	195,820	202,297
Adj. EPS (Rs)	61.4	72.2	74.6
Consensus EPS (Rs)	61.4	72.4	77.5
Adj. ROAE (%)	23.0	26.0	26.5
Adj. P/E (x)	19.9	16.9	16.4
EV/EBITDA (x)	12.6	11.8	11.5
Adj. EPS growth (%)	(4.2)	17.7	3.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 37,169 | 36%

ABBOTT INDIA | Pharmaceuticals | 13 July 2026

Abbott's key therapies reporting highest growth rate in the IPM

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- **Semaglutide gaining traction over Tirzepatide in the IPM. The innovator's pace of growth is increasing over the generic players**
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IPM growth rate the highest in CY26, led by Anti Diabetes therapy – IPM for Jun'26 grew to 13.3% primarily due to growth in high-value therapies like Anti Diabetic, which grew by 18.8% in Jun'26. Others include Cardiac that increased 16.1%in Jun'26. We observe that Cardiac growth of 16% is in line with its historic run rate when IPM growth was 8-9%. However, Anti Diabetes growth rate of 18.8% reported the highest since Jan'25. We observe that prior to the Mounjaro launch in India, Anti Diabetes segment grew at a nominal 6-7%; but post the launch and pick up in the product, Anti Diabetes segment grew by 9-13%. Further, following the launch of gSemaglutide, the therapy witnessed a robust growth of 15-18%; thereby taking the therapy's size to Rs 208bn in Jun'26. The pickup in the sales of Anti Diabetes (due to GLP) has led to a rub-off effect on Gastro therapy, which grew by 8.3% in Jun'26 vs the historic run rate of 4-5%.

Monthly sales picking up – As per the monthly Pharmarack presentation, Abbott's monthly sales have grown to double digits. The increase in growth rate is due to 1) rise in IPM growth 2) increase in Anti Diabetes therapy 3) pickup in Semaglutide sales. We observe that Abbott's sales grew from 8% in Feb'26 to 12% in June'26, as Semaglutide sales picked up over Tirzepatide. Post the genericisation of gSemaglutide in Mar'26, innovators also slashed their prices; thereby leading to the innovators sales picking up.

Innovator sales pick up over generics for Semaglutide – As per Pharmarack, the injectable Semaglutide sales growth rate for the innovator paced faster than the generic players. This can be due to 1) brand recognition, loyalty and better efficacy ratio of the innovator product amongst the specialists 2) innovator lowering the prices and 3) lesser side effects for the innovator's recombinant product vs the synthetic product of the generic players.

Valuation - We expect sales/EBITDA/PAT to grow at a CAGR of 9%/12%/12% respectively. Thus, maintain BUY on the stock Considering the healthy cash balance and superior ROCE, we ascribe 40x and roll forward to Jun'29 EPS to arrive at TP of Rs 37,169.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	BOOT IN/Rs 27,395
Market cap	US$ 6.7bn
Free float	50%
3M ADV	US$ 3.6mn
52wk high/low	Rs 35,310/Rs 25,150
Promoter/FPI/DII	0%/0%/0%

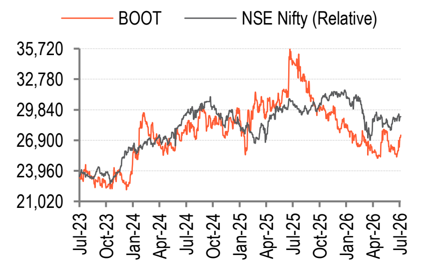
Source: NSE | Price as of 13 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	69,291	74,797	81,051
EBITDA (Rs mn)	18,921	20,736	23,289
Adj. net profit (Rs mn)	15,520	17,094	19,196
Adj. EPS (Rs)	730.4	804.4	903.3
Consensus EPS (Rs)	730.4	818.7	903.2
Adj. ROAE (%)	34.5	34.7	35.7
Adj. P/E (x)	37.5	34.1	30.3
EV/EBITDA (x)	33.4	30.5	27.2
Adj. EPS growth (%)	9.6	10.1	12.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUILDING MATERIALS | Q1FY27 Preview | 13 July 2026

Mixed demand amid commodity inflation

- **PVC resin price moderation triggers destocking; non-agri demand offsets weak agri**
- **Wood panels: MDF and plywood supported by domestic interiors; Gulf-led exports under pressure**
- **Tiles: Morbi gas crisis lifts pricing and dealer stocking; exports compress to low single-digits of mix**

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PVC price moderation drives channel destocking; demand mixed: PVC pipe demand remained mixed in Q1FY27, with real estate and infrastructure demand steady while agri demand weakened due to higher fertiliser costs. PVC resin prices rose 30% YoY and 9% QoQ to Rs 93.1/kg in Q1FY27; however, the sequential moderation and downward trend through the quarter led to channel destocking after the sharp restocking seen in Q4FY26. Our channel checks indicate dealers turned cautious amid falling prices, impacting primary volumes despite steady underlying demand in non-agri segments. Consequently, we expect volume growth to moderate sequentially and margins to normalise from elevated Q4 levels, with limited inventory gains and some pressure on realisations.

Steady demand for Plywood, MDF outperforms wood panels: Wood panel demand is likely to be mixed in Q1FY27, with domestic MDF and plywood volumes outperforming supported by furniture and renovations, but export momentum soften on Middle East war crisis (MDF Gulf exports fell to 16% of mix in Apr'26 from 74% a year ago and laminate Gulf share declined to 18% vs 25% in Apr'25). Against this backdrop of softer exports and leaner inventories amid expectations of further input cost moderation, we expect Q1FY27 wood panel performance to reflect steady domestic demand, mixed volumes across export-heavy lines and margins normalising from strong Q4 levels as inventory gains fade and cost tailwinds gradually flow through.

Gas-led shutdown supports pricing; exports stay weak: In Q1FY27, tiles were hit by the Morbi fuel crisis, with steep gas prices and shortages forcing most plants to shut through Mar-Apr'26, an outage officially extended to May 1 before units gradually restarted on higher-cost PNG from mid-Apr'26. The supply hit and 25-30% tile price hikes in Morbi lifted realisations and led dealers to stock more on limited availability, helping branded players as competition eased. Gulf exports were soft, with total tile exports to Gulf countries falling from about 7.25mn units in Apr–Apr'25 to 0.41mn in Apr–Apr'26 and the Gulf share of exports dropping from 15% to 3%, shifting the mix further towards domestic demand even as Morbi operations broadly normalised by Jun'26.

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