INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **Tata Motors:** We remain confident of the continuation of the CV upcycle, aided by government policies, as fleet utilization picks up and transporter profitability improves. However, we remain cautious of rising raw material cost pressures and threat from the completion of the last and critical leg of the Western DFC that connects the corridor to JNPT, which does not augur well for long-haul road freight. We value the company on an SOTP basis, with the India CV business valued at INR 443, 12.5x Dec-27 EV/EBITDA, and the stake in Tata Capital valued at INR 14, for a target price of INR 456; maintain ADD rating.
- **Canara Bank:** Canara Bank's (CBK) Q3FY26 earnings were soft, excluding the one-off gain (INR20bn) from stake sales in subsidiaries, owing to softer traction in core fee income and higher opex intensity. Loan growth (~15% YoY; 4% QoQ) was strong, largely led by retail and MSME segments. Deposit growth (+11% YoY, -0.4% QoQ) was soft with CASA ratio declining further to 27.1% (-91bps QoQ) with a significant decline in CA end-period balances. Core PPOP declined by ~8% YoY owing to softer traction in core fees. We continue to flag higher dependence of the bank on non-core earnings (recovery from written-off accounts and treasury gains), weak deposit franchise, and higher concentration of NPAs. While the current interim MD and CEO of the bank is Mr. Hardeep Singh Ahluwalia, the FSIB has recommended Mr. Brajesh Kumar Singh (ED, Indian Bank) for the same position. We raise our FY26E/FY27E/FY28E earnings by 1-2%, factoring in higher loan growth, offset by softer traction in other income and limited margin reflation. We maintain ADD on CBK, with a revised SOTP-based TP of INR155 (1.0x core book Sep-27 ABVPS).
- **Lodha Developers:** Lodha Developers Ltd recorded Q3FY26 presales of INR 56.2bn (+24.6/+23.0% YoY/QoQ), inching towards >50bn quarterly run rate. Presales growth is led by stable demand across segments with premium to luxury segments leading the way. Lodha has surpassed its BD guidance of INR 250bn, by clocking INR 588bn in 9MFY26. Beyond residential sales, the company is strategically building a substantial annuity income stream, targeting around INR 15bn by FY31 from its retail, office, and industrial portfolios. Furthermore, its project execution timelines and associated cash flows (9MFY26 presales/collection growth of 14%/-1%) have been impacted by delays in securing environmental clearances, underscoring the persistent external risk posed by regulatory approvals. Additionally, Lodha has secured INR 33bn GDV in the Delhi NCR market, expected to get launched within the next 12 months. Given growth visibility, better-than-expected GDV addition and uptick in land prices (Palava may see price and volume increase as new infra projects get commissioned), we remain constructive. We have reduced our NAV premium from 40% to 25% to factor in presales growth moderation. We maintain ADD with reduced TP of INR 1,171/sh.
- **Dixon Technologies:** Dixon reported revenue growth of 2% YoY to INR106.7bn for Q3, primarily due to a modest 5% YoY growth in mobile segment and 10% YoY decline in consumer electronics, while home appliances segment reported 13% YoY growth. EBITDAM improved only 10bps each YoY to 3.9%. Management highlighted that rising commodity and memory prices are creating headwinds for the mobile and consumer

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electronics division. While Vivo JV approval faces delays, the company anticipates clearance soon for its JV. It now projects 34mn mobile phone units for FY26, down from the prior its 42mn guidance. The earlier FY27 target of ~60-65mn units is now expected in FY28. The IT hardware segment is expected to witness healthy growth backed by a strong order book, with targeted revenue of INR 30–40bn in FY27 vs INR 15bn in FY26E. Factoring in sub-par Q3 performance, rising input costs and delay in Vivo and HKC JV, we have cut our revenue estimates by 5-6% for FY26-28E and APAT estimates by 8/15/12%, for FY26/27/28E, respectively. Any further delay in approval for Vivo JV or HKC JV approval could lead to a further downward revision of estimates. We maintain ADD with a revised TP of INR 11,520/sh, based on DCF valuation.

- **Phoenix Mills:** Phoenix Mills' (PHNX) reported a quarter, with revenue/EBITDA/APAT at INR 11.2/6.5/2.9bn, a miss on our estimates by 5/7/16%. PHNX remains well-positioned for a robust growth over FY27-28, supported by a combination of retail consumption, steady office leasing, and a healthy development project pipeline. The retail portfolio is driving value through asset repositioning, with a key Bengaluru mall seeing a 29% jump in trading density post-upgrade. Significant rental upside is expected as ~50% of retail leases renew over three years. Strong consumption is a result of tenant repositioning and consumption mix changes and is partly aided by FEC recovery. Rentals are still firing subpar vs. consumption growth and as revenue share resets over the next few quarters, consumption growth and rental growth should converge. The company continues to enhance efficiency, cutting marketing costs by 15% and advancing sustainability goals. Strategically, it is expanding its development pipeline in Thane and Kolkata while consolidating control with a major stake increase in ISML. PHNX is targeting significant expansion, with plans to add 7msf of retail space by FY30. PHNX has acquired 49% stake in ISMDPL from CPP investments at INR 54.5bn to be paid in tranches over 36 months. Key growth drivers include ramping up office occupancy (targeting 90% by 2026), phase 2/3 expansions (adding 1.8msft retail and 700 hotel keys) and leveraging 2.7msft balance FSI potential across Bengaluru, Pune, and Indore. Given revival in consumption, captive mall expansion, the addition of office space, a strong business development pipeline and lower net debt, we maintain BUY with a TP of INR 1,952/sh.
- **Balkrishna Industries:** Balkrishna Industries' (BKT) Q3FY26 adjusted EBITDA margin at 22.8% was broadly in line with ours and Bloomberg consensus estimate. Demand continues to remain weak in its key market, Europe, while it is gradually regaining some ground in the US, despite absorbing a part of the tariff increase. While the EUR/INR is turning favorable for the company, we expect benefits to remain limited due to the forex hedging. While the postponement of the EUDR norms by a year is a relief for the company, higher raw material costs could impact margins going forward. Considering the lack of visibility for business normalcy, and margin risk from entering the domestic PV/CV tyre business, we remain cautious and value the company near -1SD of its 4-year mean, valuing it at 20x Dec-27 EPS. We maintain SELL with a revised TP of INR 1,979.
- **Voltas:** Voltas' revenue declined 1% YoY to INR 30.7bn, primarily due to poor performance in the EMPS segment. EBITDAM declined 60bps YoY to 5.8%, leading to 10/16% decline in EBITDA/APAT. Management highlights that rising commodity costs and currency fluctuation remain headwinds and are increasing the company's input costs. Voltbek delivered a healthy Q3, sustaining broad-based momentum across washing machines and refrigerators. In refrigerators/washing machines, the overall market share

stands at ~6.2/8.2% YTD, reflecting improved portfolio relevance and tighter in store execution. It expects Voltbek to break even in the near future. Owing to elevated channel inventory, commodity pressure and weak EMPS segment performance, we marginally cut our revenue and EBITDA estimates, leading to an 8/6/5% cut in APAT estimates for FY26/27/28E respectively. We maintain ADD by valuing the company on SOTP basis (implying ~40x Mar-28 EPS) to arrive at a revised TP of INR 1,405/sh.

- **Star Health and Allied Insurance:** Star Health and Allied Insurance (STARHEAL)'s Q3FY26 NEP growth was in line with our estimates (+12% YoY), although reported PAT plummeted 40% YoY. Sharp decline in PAT was on account of higher burn on new business and lower realized gains from the investment book. Combined ratio cooled off to 102.1% driven by improvement in the loss ratio, partly offset by higher expense ratio on account of long-term polices (>23/50% of fresh business policies/premiums). Our understanding of the business suggests that repricing of the renewal book is likely to be the key for sustained profitability. In our insurance thematic, we had highlighted the structural issues for STARHEAL in terms of agency channel fatigue, inferior product pricing, sub optimal data quality, and poor risk selection. Further, our analysis suggests STARHEAL has been focusing on improving the customer experience, which is evident in the improving claims settlement ratio. Given continued burn on new business and lower realized gains, we hack our FY26/FY27E PAT estimates by 20%/13% and maintain ADD with a DCF-based TP of INR480 (implying 28.3x Sep-27E EPS).
- **Piramal Pharma:** EBITDA declined 42% YoY, largely due to lower sales (-3% YoY; CDMO declined -9% YoY due to the absence of one on-patent product supply) and moderate costs (+9% YoY) but was partly offset by steady gross margins at 63.3% (-19 bps YoY). Piramal expects (1) CDMO: Q4 to see strong recovery and to sustain quarterly trend of Q4 being strongest; the company expects healthy growth in FY27E on the back of improving global biopharma funding (started from Oct-25), which is leading to the pick-up in RFPs and order inflows. While it expects steady growth in the base business, it is uncertain of resumption of on-patent commercial product supplies. Investment of USD 90mn to expand Lexington and Riverview facilities on track; payload-linker at Riverview facility to be commercialized from Q4FY26. It saw healthy RFP/RFI trends for its overseas facilities and expects scale-up at these facilities with superior gross margin profile to drive profitability, going forward. Piramal is optimistic of supply opportunity for Obicetrapib and Ezetimibe for NewAmsterdam Pharma. (2) CHG: Piramal acquired Kenalog (Triamcinolone Acetonide; a branded injectable; synthetic corticosteroid) from Bristol Myers Squibb (upfront USD 35mn + USD 65mn milestone-based payment); annualized sales of USD 30-40mn with EBITDA margin in line with the existing CHG business. It expects steady growth in CHG. (3) ICH business to sustain double-digit growth in sales with margin expansion. (4) Net debt at INR 42 bn as of Dec-25 which is expected to increase marginally in FY26. (5) Long-term ETR to be at 24-25%. Factoring in the weak Q3 performance, we have cut our EBITDA estimates by 6% for FY26E, while maintaining those for FY27/28E. We retain BUY and a TP of INR 230, based on 16x Q3FY28E EV/EBITDA (implying 45x PE).
- **V-Guard Industries:** V-Guard (VGRD) reported revenue of INR 14.03bn for Q3, up 11% YoY, driven by strong growth in the electrical segment. EBITDAM expanded 60bps YoY to 8.8% (+60 bps QoQ), owing to 200bps YoY decline in employee cost, partially offset by 70bps YoY increase in other expenses in relative terms. So, EBITDA grew 18% YoY, leading APAT increase by 31% YoY. The electronics segment remained subdued, impacted by weak demand for stabilizers used in cooling products, while the inverter and solar categories

continued to post healthy growth. Management noted that the electricals segment's performance was led by value and volume growth in wires. The consumer durables segment continued to face headwinds due to elevated channel inventory in fans, while demand in the kitchen appliances category also stayed soft. The company expects some upward pressure on input costs and plans to undertake calibrated price increases across its portfolio in the coming quarter. Factoring in-line performance, we maintain our estimates for FY26-28E. We maintain an ADD rating with an unchanged TP of INR 370/sh, by valuing the company at 35x Mar-28 EPS.

- **Niva Bupa Health Insurance:** NIVABUPA reported mixed P&L outcomes, largely on the back of its continued migration to 1/n accounting, adversely impacting its reported topline and loss ratios. NEP was ahead of our estimates, owing to strong growth in the quarter although loss ratio was higher than our estimates on account of group business and 1/n accounting. Notwithstanding the noise around accounting distortions, we believe that NIVABUPA continues to enjoy competitive moats around its use of analytics for risk selection and product pricing, and an affluent customer base (premium per life insured ~10% higher than peers), translating into best-in-class loss ratios (favorable ULR) and superior profitability. We have increased our NEP/PAT CAGR estimates to 27/27% for FY25-FY28E, with COR likely to improve to 99.5% by FY28E (FY25: 101.2%). We maintain BUY with an unchanged DCF-based TP of INR95 (40.4x Mar-28 EPS), as the 1/n accounting is likely to continue distorting the reported P&L outcomes until FY27E.

- **TTK Prestige:** TTK Prestige's (TTKPT) revenue grew by 10% YoY to INR 8bn, primarily led by cookers and cookware segments. EBITDAM declined 190bps YoY to 9%, owing to higher strategic opex spends to revive growth. Consequently, EBITDA declined 9% YoY, while APAT was flat YoY. The management highlighted that the rising aluminum and copper prices remain a challenge. However, the company plans price hikes in the future to pass on rising input costs. It noted that kitchenware (cookers and cookware) is currently driving growth, aided by demand recovery, product upgrades, and GST-cut benefits, while appliances remain muted dragging overall growth. Factoring in the Q3 performance, we broadly maintain our estimates for FY26-28E, respectively. We maintain REDUCE with an unchanged TP of INR 645/sh by valuing the company at 33x Mar-28 EPS.

- **Symphony:** Symphony's revenue declined 7% YoY (excluding discontinued operations). India revenue grew 6% YoY, while the rest of the world (11% of revenue mix) has declined 53% YoY. EBITDAM expanded only 10bps YoY to 16.2% (+150bps QoQ). EBITDA declined 6% YoY, while APAT declined 32%. Management indicated that channel inventories have now normalized and expect demand revival. On the international front, GSK China, CT Australia, and IMPCO Mexico reported YoY revenue growth of 7%, 4%, and -25%, respectively in 9MFY26, with corresponding EBITDA margins of 10%, -6%, and 4%. The company expects performance across its foreign subsidiaries to improve in the coming periods. In April 2025, the company decided to divest its stakes in subsidiaries Climate Holdings Australia and IMPCO Mexico, initiating the sale process. The company attracted strong interest from potential buyers, but none of the proposals met Symphony's valuation expectations or broader strategic goals. Consequently, it is shelving the divestment plans. Factoring in-line Q3 performance, we maintain our estimates for FY26/27/28E. We maintain BUY with an unchanged TP of INR 1,220/sh (30x Mar-28E EPS).

- **Stylam Industries:** In Q3FY26, Stylam's revenue grew 7% YoY (domestic and export by 7% each) to INR 2.71bn. Laminates volume increased 3% YoY, while realization improved 4% YoY. EBITDA margin expanded to a five-quarter high to 20.5%, up by 244bps YoY, leading to a 21/54% increase in EBITDA/APAT YoY. Management views the strategic partnership with AICA Kogyo (professionally managed company) as key to enhancing the company's market competitiveness. The company aims to improve domestic profitability by cutting excess manpower over the next 1-2 quarters. The commissioning of a brownfield laminates plant costing INR 2.6bn is delayed to Mar-26. Further, company has plans to announce new expansion in next 1-2 quarters. Due to delay in commissioning of upcoming plant, we cut our revenue estimates by 4% each for FY26-28E, albeit considering a healthy margin performance for Q3, we increased our APAT estimates by 4% for FY26E, and broadly maintained those for FY27/28E. We retain ADD with an unchanged TP of INR 2,555/sh (20x Mar-28E EPS).

- **Quess Corp:** Quess reported a modest quarter with revenue up 2.6% QoQ, while EBITDA grew a healthy 3.8/27.5% QoQ/YoY. The General Staffing (GS) segment delivered 2.8% QoQ growth, with a margin of 1.3%, down 8bps QoQ due to seasonality from festive bonus pass-through. GS growth was affected by softness in BFSI, telecom, and consumer retail but was partly offset by strength in manufacturing and apprenticeship. Net headcount addition remained muted owing to post-festive slowdown and temporary client pauses post-labour code implementation; however, a strong rebound is expected in Q4, supported by open mandates of ~37k+. The Professional Staffing (PS) segment recorded 2.8% QoQ revenue growth and 5.2% QoQ EBITDA growth, driven by a shift toward high-margin contracts and strong GCC demand, now contributing ~72% of segment headcount. PS EBITDA margin expanded 28bps QoQ to 12.5%, with management targeting to sustain ~11-12%. Quess continues to emphasize a multi-vertical model within GS to navigate business cycles and is leveraging AI-led transformation initiatives to boost productivity and resilience. The company aims to maintain a steady ~2% margin and a consistent dividend policy. That said, labour code-related uncertainties and regulatory pressures in the BFSI vertical are weighing on growth. We trim our earnings estimates by ~5-9% but maintain our BUY rating with a TP of INR 310, valuing the stock at 18x Dec-27E EPS; at a P/E of 13x FY27E, downside remains capped.

Tata Motors

Positive macros favor CV demand, while RM pressure builds

We remain confident of the continuation of the CV upcycle, aided by government policies, as fleet utilization picks up and transporter profitability improves. However, we remain cautious of rising raw material cost pressures and threat from the completion of the last and critical leg of the Western DFC that connects the corridor to JNPT, which does not augur well for long-haul road freight. We value the company on an SOTP basis, with the India CV business valued at INR 443, 12.5x Dec-27 EV/EBITDA, and the stake in Tata Capital valued at INR 14, for a target price of INR 456; maintain ADD rating.

- **Quarterly performance:** Standalone EBITDA margin at 12.8% was up 95bps YoY and 42bps QoQ, below our estimate of 13.4% but in line with the Bloomberg consensus estimate. The margin improvement was led by better operating leverage, though partially negated by higher raw material costs.
- **Positive drivers for continuing CV demand:** Management highlighted that the demand increase for higher value discretionary items has led to increased fleet utilization, which is also reflected in higher growth in the monthly E-way bill. Post monsoon, the construction and infrastructure activities have also been getting back on track.
- **Good business for transporters can increase replacement demand:** It mentioned that higher freight movement and pick-up in utilization is leading to inching up of freight rates, which have risen close to 5% post the GST rate cuts. It highlighted that transporter profitability is witnessing an overall improvement, further aided by lower financing costs. It believes this could lead to higher replacement demand.
- **Bus demand to pick up:** It commented that several states in the country are in the process of replacing older Bus fleets and expects Bus demand to grow in high single digit, going forward. It has already carried out de-bottlenecking at its bus plants, leading to a 15% increase in capacity. On the e-bus segment, it believes there is a long runway, considering that the government wants to replace 850k buses with e-Buses over a period. While it missed winning the recent large e-Bus tender, it will continue to bid though keeping profitability in mind.
- **Raw material pressure building up:** It mentioned that margin impact from higher raw material cost was 50bps in Q3, mainly on account of PGM and copper, and expects a similar impact in Q4. Going forward, as steel prices are on the rise, it expects an impact from the same in Q1FY27. To accommodate this, it took a 1% price hike on 1 Jan 2026 and is also evaluating reducing discounts if demand continues to remain good.

Quarterly/annual financial summary

YE Mar (INR mn)	3Q FY26	3Q FY25	YoY (%)	2Q FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	2,04,040	1,70,400	19.7	1,68,610	21.0	5,82,170	8,14,547	9,03,476	10,00,659
EBITDA	26,060	20,050	30.0	20,770	25.5	62,630	94,593	1,10,305	1,29,445
EBITDA %	12.8	11.8	101bps	12.3	46bps	10.8	11.6	12.2	12.9
APAT	21,060	14,410	46	13,450	57	34,780	71,146	67,620	81,837
EPS (INR)	5.7	3.9	46.1	3.7	56.6	9.5	19.3	18.4	22.2
P/E						49.7	24.3	25.6	21.1
EV/EBITDA						28.4	18.4	15.4	12.8
RoE (%)						66.0	58.7	42.3	39.2

Source: Company, HSIE Research

ADD

CMP *(as on 29 Jan 2026)*	INR 470
Target Price	INR 456
NIFTY	25,419

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 458	INR 456
EPS %	FY27E	FY28E
	-0.9%	+2.2%

KEY STOCK DATA	
Bloomberg code	TMCV IN
No. of Shares (mn)	3,682
MCap (INR bn) / ($ mn)	1,731/18,829
6m avg traded value (INR mn)	-
52 Week high / low	INR 476/306

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	-	-	-
Relative (%)	-	-	-

SHAREHOLDING PATTERN (%)	Dec-25
Promoters	42.56
FIs & Local MFs	17.17
FPIs	18.29
Public & Others	21.98
Pledged Shares	0.00

Source : BSE

Pledged shares as % of total shares

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Canara Bank

Soft operating performance excluding a one-off

Canara Bank's (CBK) Q3FY26 earnings were soft, excluding the one-off gain (INR20bn) from stake sales in subsidiaries, owing to softer traction in core fee income and higher opex intensity. Loan growth (~15% YoY; 4% QoQ) was strong, largely led by retail and MSME segments. Deposit growth (+11% YoY, -0.4% QoQ) was soft with CASA ratio declining further to 27.1% (-91bps QoQ) with a significant decline in CA end-period balances. Core PPOP declined by ~8% YoY owing to softer traction in core fees. We continue to flag higher dependence of the bank on non-core earnings (recovery from written-off accounts and treasury gains), weak deposit franchise, and higher concentration of NPAs. While the current interim MD and CEO of the bank is Mr. Hardeep Singh Ahluwalia, the FSIB has recommended Mr. Brajesh Kumar Singh (ED, Indian Bank) for the same position. We raise our FY26E/FY27E/FY28E earnings by 1-2%, factoring in higher loan growth, offset by softer traction in other income and limited margin reflation. We maintain ADD on CBK, with a revised SOTP-based TP of INR155 (1.0x core book Sep-27 ABVPS).

- **Healthy growth, offset by weak operating performance:** Sluggish NII growth (-1% YoY), softer traction in core-fee income, and higher opex intensity led to weak core PPOP (-8% YoY), even as margins were stable at 2.5%. This was partially offset by strong loan growth (~15% YoY), led by growth in retail (31% YoY) and MSME segments (12% YoY). We build in a loan CAGR of 13% over FY26-FY28E with softer deposit growth (10% CAGR).
- **Asset quality in line:** Gross slippages improved to 0.7% (Q2FY26: 0.8%) along with credit costs remaining flat at 0.7% coupled with improvement in NPA ratios across asset classes. SMA-1 inched up to 0.3% from 0.05%, owing to one large account, which is not expected to slip, going forward.
- **Critical to improve deposit quality and pricing power handicap:** CBK has the weakest deposit franchise amongst PSBs, which we believe is the toughest to fix, given the intensely competitive landscape for retail granular deposits. While asset quality continues to improve alongside credit growth, deposit granularity and better pricing power on the asset and liabilities side remain key monitorable for core earnings reflation.

Financial summary

(INR bn)	Q3FY26	Q3FY25	YoY(%)	Q1FY25	QoQ(%)	FY25	FY26E	FY27E	FY28E
NII	92.5	91.5	*1.1%*	91.4	*1.2%*	370.7	367.8	431.3	509.3
PPOP	91.2	78.4	*16.4%*	85.9	*6.2%*	313.9	346.7	368.1	413.3
PAT	51.6	41.0	*25.6%*	47.7	*8.0%*	170.3	190.2	202.1	217.3
EPS (INR)	5.7	4.7	*22.2%*	5.3	*8.0%*	18.8	21.0	22.3	24.0
ROAE (%)						18.2	17.7	16.4	15.4
ROAA (%)						1.1	1.1	1.0	1.0
ABVPS (INR)						100.4	120.1	135.0	151.5
P/ABV (x)						1.5	1.3	1.1	1.0
P/E (x)						8.0	7.2	6.8	6.3

Source: Company, HSIE Research

Change in estimates

(INR bn)	FY26E			FY27E			FY28E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Net advances	12,073	11,867	1.7%	13,699	13,427	2.0%	15,481	15,111	2.4%
NIM (%)	2.2	2.3	-5 bps	2.4	2.4	-6 bps	2.5	2.5	-2 bps
NII	367.8	375.5	-2.1%	431.3	444.4	-2.9%	509.3	517.8	-1.6%
PPOP	346.7	347.9	-0.4%	368.1	387.1	-4.9%	413.3	417.7	-1.0%
PAT	190.2	187.9	1.2%	202.1	200.2	1.0%	217.3	213.7	1.7%
Adj. BVPS (INR)	120.1	118.1	1.8%	135.0	135.3	-0.2%	151.5	153.0	-1.0%

Source: Company, HSIE Research

ADD

CMP *(as on 29 Jan 2026)*	INR 150
Target Price	INR 155
NIFTY	25,419

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR150	INR155
EPS %	FY26E	FY27E
	+1.2%	+1.0%

KEY STOCK DATA	
Bloomberg code	CBK IN
No. of Shares (mn)	9,071
MCap (INR bn) / ($ mn)	1,364/14,828
6m avg traded value (INR mn)	3,624
52 Week high / low	INR 161/79

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	16.7	36.5	63.5
Relative (%)	19.6	35.0	55.6

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	62.9	62.9
FIs & Local MFs	12.2	10.5
FPIs	11.9	14.6
Public & Others	12.9	12.0
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

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Lodha Developers

Stable demand; collections lag

Lodha Developers Ltd recorded Q3FY26 presales of INR 56.2bn (+24.6/+23.0% YoY/QoQ), inching towards >50bn quarterly run rate. Presales growth is led by stable demand across segments with premium to luxury segments leading the way. Lodha has surpassed its BD guidance of INR 250bn, by clocking INR 588bn in 9MFY26. Beyond residential sales, the company is strategically building a substantial annuity income stream, targeting around INR 15bn by FY31 from its retail, office, and industrial portfolios. Furthermore, its project execution timelines and associated cash flows (9MFY26 presales/collection growth of 14%/-1%) have been impacted by delays in securing environmental clearances, underscoring the persistent external risk posed by regulatory approvals. Additionally, Lodha has secured INR 33bn GDV in the Delhi NCR market, expected to get launched within the next 12 months. Given growth visibility, better-than-expected GDV addition and uptick in land prices (Palava may see price and volume increase as new infra projects get commissioned), we remain constructive. We have reduced our NAV premium from 40% to 25% to factor in presales growth moderation. We maintain ADD with reduced TP of INR 1,171/sh.

- **Q3FY26 financial highlights:** Revenue: INR 46.7bn (+14.1/+23.0% YoY/QoQ, beat by 7.9%). EBITDA: INR 14.1bn (+8.4/+27.6% YoY/QoQ, beat by 11%). EBITDA margin: 30.3% (-170/+110bps YoY/QoQ, vs. estimate of 29.4%). Other income: INR 1.0bn (INR 636mn/804mn Q3FY25/Q2FY26). RPAT: INR 9.6bn (+1.4%/+1.3% YoY/QoQ, beat by 14.2%).
- **Strong presales backed by robust demand:** Lodha recorded a robust presale of INR 56.2bn (+24.6/+23.0% YoY/QoQ), surpassing its quarterly run rate of >INR 40bn. The company launched projects of 1.9msf with GDV potential of INR 96bn.
- **Strong balance sheet; net debt well within guidance:** Net debt increased by INR 8bn to INR 61.7bn on the back of aggressive BD. Net D/E came at 0.28x, which is well within the guidance of net D/E of 0.5x or net debt/OCF of 1x. In terms of BD, Lodha has already achieved its BD guidance, with INR 588bn worth of projects added in 9MFY26 itself.

Consolidated financial summary (INR mn)

YE March (Rs mn)	3Q FY26	3Q FY25	YoY (%)	2Q FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	46,725	40,830	14	37,985	23	1,37,795	1,65,935	1,84,286	2,05,359
EBITDA	14,151	13,059	8	11,088	28	39,880	49,784	57,952	66,156
APAT	9,577	9,448	1	7,898	21	27,666	34,069	38,794	44,976
Diluted EPS (Rs)	9.6	9.5	1.4	7.9	21.3	27.7	34.2	38.9	45.1
P/E (x)						46.2	27.8	24.5	21.1
EV / EBITDA (x)						33.4	20.0	16.6	13.9
RoE (%)						14.7	16.8	17.5	17.3

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY26E			FY27E			FY28E		
	New	Old	Chg. (%)	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenues	1,65,935	1,49,782	10.8	1,84,286	1,73,498	6.2	2,05,359	1,86,690	10.0
EBITDA	49,784	44,577	11.7	57,952	55,060	5.3	66,156	60,304	9.7
EBITDA (%)	30.0	29.8	24.1	31.4	31.7	(28.9)	32.2	32.3	(8.7)
APAT	34,069	29,779	14.4	38,794	37,563	3.3	44,976	41,775	7.7

Source: Company, HSIE Research

ADD

CMP *(as on 29 Jan 2026)*	INR 951
Target Price	INR 1,171
NIFTY	25,419

KEY CHANGES		OLD	NEW
Rating		ADD	ADD
Price Target		INR 1,311	INR 1,171
EPS Change %	FY26E	FY27E	FY28E
	14.4	*3.3*	*7.7*

KEY STOCK DATA	
Bloomberg code	LODHA IN
No. of Shares (mn)	999
MCap (INR bn) / ($ mn)	950/10,334
6m avg traded value (INR mn)	1,623
52 Week high / low	INR 1,534/864

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(19.3)	(23.7)	(16.2)
Relative (%)	(16.5)	(25.2)	(24.1)

SHAREHOLDING PATTERN (%)

	Sept-25	Dec-25
Promoters	71.87	71.87
FIs & Local MFs	2.73	3.17
FPIs	24.11	23.49
Public & Others	1.28	1.48
Pledged Shares	-	-

Source : BSE

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Dixon Technologies

Growth moderates; key projects approval pending

Dixon reported revenue growth of 2% YoY to INR106.7bn for Q3, primarily due to a modest 5% YoY growth in mobile segment and 10% YoY decline in consumer electronics, while home appliances segment reported 13% YoY growth. EBITDAM improved only 10bps each YoY to 3.9%. Management highlighted that rising commodity and memory prices are creating headwinds for the mobile and consumer electronics division. While Vivo JV approval faces delays, the company anticipates clearance soon for its JV. It now projects 34mn mobile phone units for FY26, down from the prior its 42mn guidance. The earlier FY27 target of ~60-65mn units is now expected in FY28. The IT hardware segment is expected to witness healthy growth backed by a strong order book, with targeted revenue of INR 30–40bn in FY27 vs INR 15bn in FY26E. Factoring in sub-par Q3 performance, rising input costs and delay in Vivo and HKC JV, we have cut our revenue estimates by 5-6% for FY26-28E and APAT estimates by 8/15/12%, for FY26/27/28E, respectively. Any further delay in approval for Vivo JV or HKC JV approval could lead to a further downward revision of estimates. We maintain ADD with a revised TP of INR 11,520/sh, based on DCF valuation.

- **Q3FY26 highlights:** Revenue grew 2% YoY to INR106.7bn, primarily due to a modest 5% YoY growth in mobile segment and 10% YoY decline in consumer electronics, while home appliances segment reported 13% YoY growth. Employee costs surged 10% YoY, while other expenses declined 12% YoY. EBITDAM improved only 10bps each YoY/QoQ to 3.9%. Consequently, EBITDA increased 6% YoY, leading APAT growth of 5% YoY, adjusted for abnormal other income gains.
- **Segmental highlights:** (1) Mobile and EMS division experienced modest growth with revenue/EBITDA up 5/9% YoY (EBITDAM +10bps YoY). (2) Consumer electronics witness a 10% YoY revenue decline, while EBITDA grew 9% YoY (EBITDAM +80bps). (3) Home appliances revenue grew 13% YoY, while EBITDA grew 28% YoY (EBITDAM +140bps YoY).
- **Earnings call takeaways and outlook:** Management highlighted that rising commodity and memory prices are creating headwinds for the mobile and consumer electronics division. While Vivo JV approval faces delays, the company anticipates clearance soon for its JV. It now projects ~34mn mobile phone units for FY26, down from the prior 42mn guidance. The earlier FY27 target of ~60–65mn units is now expected in FY28. The IT hardware segment is expected to witness healthy growth backed by a strong order book, with targeted revenue of INR 30–40bn in FY27 vs INR 15bn in FY26E. Factoring in sub-par Q3 performance, rising input costs and delay in Vivo and HKC JV, we have cut our revenue estimates by 5-6% for FY26-28E and APAT estimates by 8/15/12%, for FY26/27/28E, respectively. Any further delay in approval for Vivo JV or HKC JV approval could pose a further downward revision of estimates. We maintain ADD with a revised TP of INR 11,520/sh, based on DCF valuation.

Financial summary

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ(%)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,06,716	1,04,537	2.1	1,48,550	(28.2)	1,76,909	3,88,601	4,93,896	6,27,565	7,90,142
EBITDA	4,145	3,905	6.1	5,613	(26.2)	6,976	15,076	18,923	22,944	30,410
APAT	1,803	1,712	5.3	2,470	(27.0)	3,678	7,046	8,549	10,248	15,014
EPS (INR)	29.7	28.5	4.2	40.8	(27.3)	61.5	116.9	141.9	170.1	249.2
P/E (x)						167.2	87.9	72.5	60.4	41.3
EV / EBITDA (x)						88.1	41.0	32.8	26.9	20.2
RoE (%)						24.7	29.9	23.6	21.7	25.5

Source: Company, HSIE Research

ADD

CMP *(as on 29 Jan 2026)*	INR 10,337
Target Price	INR 11,520
NIFTY	25,419

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 13,260	INR 11,520
EPS %	FY26E	FY27E
	-8.4	-15.1

KEY STOCK DATA	
Bloomberg code	DIXON IN
No. of Shares (mn)	61
MCap (INR bn) / ($ mn)	627/6,822
6m avg traded value (INR mn)	5,563
52 Week high / low	INR 18,472/9,990

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(33.4)	(38.4)	(28.9)
Relative (%)	(30.5)	(39.9)	(36.8)

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	28.92	28.83
FIs & Local MFs	28.93	29.06
FPIs	20.69	18.68
Public & Others	22.07	23.43
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Phoenix Mills

Consumption-led growth

Phoenix Mills' (PHNX) reported a quarter, with revenue/EBITDA/APAT at INR 11.2/6.5/2.9bn, a miss on our estimates by 5/7/16%. PHNX remains well-positioned for a robust growth over FY27-28, supported by a combination of retail consumption, steady office leasing, and a healthy development project pipeline. The retail portfolio is driving value through asset repositioning, with a key Bengaluru mall seeing a 29% jump in trading density post-upgrade. Significant rental upside is expected as ~50% of retail leases renew over three years. Strong consumption is a result of tenant repositioning and consumption mix changes and is partly aided by FEC recovery. Rentals are still firing subpar vs. consumption growth and as revenue share resets over the next few quarters, consumption growth and rental growth should converge. The company continues to enhance efficiency, cutting marketing costs by 15% and advancing sustainability goals. Strategically, it is expanding its development pipeline in Thane and Kolkata while consolidating control with a major stake increase in ISML. PHNX is targeting significant expansion, with plans to add 7msf of retail space by FY30. PHNX has acquired 49% stake in ISMDPL from CPP investments at INR 54.5bn to be paid in tranches over 36 months. Key growth drivers include ramping up office occupancy (targeting 90% by 2026), phase 2/3 expansions (adding 1.8msft retail and 700 hotel keys) and leveraging 2.7msft balance FSI potential across Bengaluru, Pune, and Indore. Given revival in consumption, captive mall expansion, the addition of office space, a strong business development pipeline and lower net debt, we maintain BUY with a TP of INR 1,952/sh.

- **Q3FY26 financial highlights:** Revenue: INR 11.2bn (+15.0%/+0.5% YoY/QoQ, a 5% miss). EBITDA: INR 6.5bn (+18.7%/-1.6% YoY/QoQ, a 7% miss). EBITDA margin: 58.5% (+184/-125bps YoY/QoQ, vs est. of 59.6%). RPAT/APAT: INR 2.7/2.9bn (+16.5%/-3.1% YoY/QoQ, 16% miss). Total retail rental income was INR 5.7bn (+10%/+7.8% YoY/QoQ), with an EBITDA of INR 5.8bn (+16%/+0.6% YoY/QoQ). Income from offices was INR 560mn (+5%/1% YoY/QoQ), with an EBITDA margin of 64% (+400bps/+300bps YoY/QoQ).
- **Repositioning fuels growth:** Consumption in Q3FY26 stood at INR 50bn, up 25% over Q3FY25. PHNX's strategic land acquisitions undertaken over the past year are expected to support 1–2 msf of annual retail development beyond FY30, ensuring sustained long-term growth potential. The next phase of growth will be driven by 4msf Thane mixed use development, with retail at 1.5msf and office at 0.5-1msf. The project is in advanced stages of approval, with construction likely to start in 1QFY27.

Consolidated financial summary (INR mn)

YE Mar	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	11,212	9,751	15.0	11,154	0.5	38,136	45,414	49,498	55,999
EBITDA	6,563	5,528	18.7	6,669	(1.6)	21,612	26,859	29,368	34,154
APAT	2,945	2,527	16.5	3,040	(3.1)	9,842	12,138	15,193	18,024
Diluted EPS (Rs)	8.2	7.1	16.5	8.5	(3.1)	29.1	35.5	44.4	52.6
P/E (x)						57.9	47.5	37.9	32.0
EV / EBITDA (x)						29.8	23.8	21.5	18.1
RoE (%)						9.8	11.0	12.4	13.1

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY26E			FY27E			FY28E		
	New	Old	Chg. (%)	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenues	45,414	41,352	9.8	49,498	47,636	3.9	55,999	55,067	1.7
EBITDA	26,859	23,683	13.4	29,368	28,480	3.1	34,154	34,293	(0.4)
EBITDA (%)	59.1	57.3	187.1	59.3	59.8	(45.5)	61.0	62.3	(128.6)
APAT	12,138	11,245	7.9	15,193	14,618	3.9	18,024	18,115	(0.5)

Source: Company, HSIE Research

BUY

CMP *(as on 29 Jan 2026)*	INR 1,687
Target Price	INR 1,952
NIFTY	25,419

KEY CHANGES	OLD		NEW
Rating	BUY		BUY
Price Target	INR 1,952		INR 1,952
EPS	FY26E	FY27E	FY28E
Change %	*7.9*	*3.9*	*-0.5*

KEY STOCK DATA	
Bloomberg code	PHNX IN
No. of Shares (mn)	358
MCap (INR bn) / ($ mn)	603/6,560
6m avg traded value (INR mn)	943
52 Week high / low	INR 1,993/1,403

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(1.2)	11.8	8.3
Relative (%)	1.6	10.3	0.5

SHAREHOLDING PATTERN (%)	Sept-25	Dec-25
Promoters	47.25	47.25
FIs & Local MFs	15.47	15.26
FPIs	33.45	33.85
Public & Others	3.84	3.64
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Balkrishna Industries

Global demand continues to remain soft

Balkrishna Industries' (BKT) Q3FY26 adjusted EBITDA margin at 22.8% was broadly in line with ours and Bloomberg consensus estimate. Demand continues to remain weak in its key market, Europe, while it is gradually regaining some ground in the US, despite absorbing a part of the tariff increase. While the EUR/INR is turning favorable for the company, we expect benefits to remain limited due to the forex hedging. While the postponement of the EUDR norms by a year is a relief for the company, higher raw material costs could impact margins going forward. Considering the lack of visibility for business normalcy, and margin risk from entering the domestic PV/CV tyre business, we remain cautious and value the company near -1SD of its 4-year mean, valuing it at 20x Dec-27 EPS. We maintain SELL with a revised TP of INR 1,979.

- **Quarterly performance:** Volumes grew 5.6% YoY and 14.8% QoQ, led by strong growth in the India business (up 36.0% YoY and 23.3% QoQ) and a rebound in Europe business (up 10.3% YoY and 16.2% QoQ), while the Rest of the World segment saw a decline of 25.4% YoY and 9.5% QoQ, and the Americas segment remained subdued, down 29.6% YoY but up 10.5% QoQ. As of 31st Dec,'25, gross debt stood at INR 36.5bn, and net debt at INR 6.4bn. Capex for FY26 is budgeted to be INR25-26bn (INR22bn done in 9MFY26).
- **Challenging demand environment globally:** Despite some rebound sequentially in the volumes in Europe, management indicated that the higher volumes are on account of preparation for the upcoming season as destocking had levelled off. It held back from giving any future guidance, even for the near term, due to the lack of visibility of sustained demand, and reiterated demand challenges in the European market. The RoW (Rest of World) segment too was impacted in Q3, on softer sales in South America and Asia.
- **US business under pressure, but rebounds in Q3:** Volumes in US rebounded sequentially after heavy destocking in Q2, with both the company and distributors in the US absorbing the tariff impact, with the larger tariff brunt being borne by the distributors. It also credited the company's strong brand pull and positioning for demand despite higher tariffs. It expects the company's share in the US to bounce back if tariff hurdles were to subside.
- **Indian market continues to outperform:** It highlighted that the positive momentum is being built on the GST rate cut, while good monsoons also aided demand in Q3. While realizations and margins of the India business may be marginally lower to the global business, it does provide for operating leverage support at a time when global segments are on a decline.
- **Update on the progress of other segments:** It expects the CV radial tyres pilot launch in Q4FY26, and PCR tyres in Q3FY27, along with gradual ramp-ups. It also highlighted that the work on rubber tracks is in progress and the product is under validation with OEMs, with production expected in H2FY26.

Quarterly/annual financial summary

YE Mar (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	26,827	25,711	4.3	23,207	15.6	1,06,149	1,06,278	1,21,455	1,45,326
EBITDA	6,130	6,386	(4.0)	4,998	22.6	26,805	24,359	29,216	34,211
EBITDA %	22.8	24.8	-199bps	21.5	132bps	25.3	22.9	24.1	23.5
APAT	3,750	4,394	(14.7)	2,646	41.7	16,284	12,988	16,480	20,007
Diluted EPS (INR)	19.4	22.7	(14.7)	13.7	41.7	84.2	67.2	85.3	103.5
P/E (x)						28.1	35.2	27.7	22.8
RoE (%)						16.9	11.9	13.7	14.9

Source: Company, HSIE Research

SELL

CMP *(as on 29 Jan 2026)*	INR2,365
Target Price	INR 1,979
NIFTY	25,419

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 2,066	INR 1,979
EPS %	FY27E	FY28E
	-5.5%	-3.9%

KEY STOCK DATA	
Bloomberg code	BIL IN
No. of Shares (mn)	193
MCap (INR bn) / ($ mn)	457/4,972
6m avg traded value (INR mn)	463
52 Week high / low	INR 2,916/2,152

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	1.5	(13.5)	(13.6)
Relative (%)	4.4	(15.1)	(21.5)

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	58.29	58.29
FIs & Local MFs	24.69	24.43
FPIs	10.70	11.00
Public & Others	6.32	6.28
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Voltas

Elevated inventory overhang continues

Voltas' revenue declined 1% YoY to INR 30.7bn, primarily due to poor performance in the EMPS segment. EBITDAM declined 60bps YoY to 5.8%, leading to 10/16% decline in EBITDA/APAT. Management highlights that rising commodity costs and currency fluctuation remain headwinds and are increasing the company's input costs. Voltbek delivered a healthy Q3, sustaining broad-based momentum across washing machines and refrigerators. In refrigerators/washing machines, the overall market share stands at ~6.2/8.2% YTD, reflecting improved portfolio relevance and tighter in store execution. It expects Voltbek to break even in the near future. Owing to elevated channel inventory, commodity pressure and weak EMPS segment performance, we marginally cut our revenue and EBITDA estimates, leading to an 8/6/5% cut in APAT estimates for FY26/27/28E respectively. We maintain ADD by valuing the company on SOTP basis (implying ~40x Mar-28 EPS) to arrive at a revised TP of INR 1,405/sh.

- **Q3FY26 performance:** Revenue declined 1% YoY to INR 30.7bn primarily due to poor performance in EMPS segment (32% revenue mix) which declined 18% YoY. UCP segment (63% revenue mix) grew 9% YoY, while EPS segment (5% revenue mix) reported strong growth of 21% YoY. Gross margins expanded by 30bps YoY to 23.7% (-120bps QoQ), owing to change in revenue mix. EBITDAM declined by 60bps YoY to 5.8% (+280bps QoQ), owing to 100bps YoY increase in other expenses. Consequentially, EBITDA declined 10% YoY. UCP segment EBIT margin recovered 760bps QoQ to 3.8% after negative margins in the previous quarter; however, it declined 210bps YoY. EMPS EBIT margin expanded 360bps YoY to 8.4% (-110bps QoQ), while EPS segment witnesses 490bps YoY margin contraction to 23.5% (-810bps QoQ). APAT declined 16% YoY due to lower EBITDA, decreased other income (down 17% YoY), increased depreciation (15% YoY), and higher finance cost (up 100% YoY), partially offset by lower taxes.
- **Con call takeaways and outlook:** Management highlights that rising commodity costs and currency fluctuation remain headwinds and increase the company's input costs. Voltbek delivered a healthy Q3, sustaining broad-based momentum across washing machines and refrigerators. In refrigerators/washing machines, the overall market share stands at ~6.2/8.2% YTD, reflecting improved portfolio relevance and tighter in-store execution. Management expects Voltbek to break even in the near future. Owing to elevated channel inventory, commodity pressure, and weak EMPS segment performance, we marginally cut our revenue and EBITDA estimates, leading to an 8/6/5% cut in APAT estimates for FY26/27/28E respectively. We maintain ADD by valuing the company on SOTP basis (implying ~40x Mar-28 EPS) to arrive at a revised TP of INR 1,405/sh. We value UCP/EMPS/EPS segments at 50/18/18x Mar-28E EPS and the loss-making Voltbek JV at 2x price to sales.

Financial summary

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ(%)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	30,708	31,051	(1.1)	23,473	30.8	1,24,812	1,54,128	1,40,003	1,65,150	1,91,991
EBITDA	1,773	1,974	(10.2)	704	151.8	4,746	11,162	7,293	12,767	15,084
APAT	1,114	1,321	(15.7)	343	225.0	2,520	8,414	4,989	9,295	11,417
EPS (INR)	3.4	4.0	(15.7)	1.0	225.0	7.6	25.4	15.1	28.1	34.5
P/E (x)						177.2	53.1	89.5	48.0	39.1
EV / EBITDA (x)						92.7	39.8	60.7	34.5	29.1
RoE (%)						4.4	13.6	7.5	13.1	14.7

Source: Company, HSIE Research

ADD

CMP *(as on 29 Jan 2026)*	INR 1,350
Target Price	INR 1,405
NIFTY	25,419

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR1,430	INR 1,405
EPS %	FY26E	FY27E
	-8.3	-6.1

KEY STOCK DATA	
Bloomberg code	VOLT IN
No. of Shares (mn)	331
MCap (INR bn) / ($ mn)	446/4,854
6m avg traded value (INR mn)	1,394
52 Week high / low	INR 1,531/1,135

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(4.9)	1.0	(8.5)
Relative (%)	(2.1)	(0.5)	(16.4)

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	30.30	30.30
FIs & Local MFs	35.62	37.74
FPIs	20.26	18.41
Public & Others	13.82	13.55
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Star Health and Allied Insurance

Early wins; concerns on sustainability

Star Health and Allied Insurance (STARHEAL)'s Q3FY26 NEP growth was in line with our estimates (+12% YoY), although reported PAT plummeted 40% YoY. Sharp decline in PAT was on account of higher burn on new business and lower realized gains from the investment book. Combined ratio cooled off to 102.1% driven by improvement in the loss ratio, partly offset by higher expense ratio on account of long-term polices (>23/50% of fresh business policies/premiums). Our understanding of the business suggests that repricing of the renewal book is likely to be the key for sustained profitability. In our insurance thematic, we had highlighted the structural issues for STARHEAL in terms of agency channel fatigue, inferior product pricing, sub optimal data quality, and poor risk selection. Further, our analysis suggests STARHEAL has been focusing on improving the customer experience, which is evident in the improving claims settlement ratio. Given continued burn on new business and lower realized gains, we hack our FY26/FY27E PAT estimates by 20%/13% and maintain ADD with a DCF-based TP of INR480 (implying 28.3x Sep-27E EPS).

- **Positively surprise on loss ratio:** Loss ratio improved to 68.5% (Q3FY25: 71.4%) on a high base, driven largely by reserve releases and lower claims costs, following GST rationalization on consumables. However, we view this improvement as largely optical, as average claim size rose to INR 41.4K (+9% YoY) and incidence rates increased to 12.2% (+50bps YoY), implying a ~10% increase in loss cost for 9MFY26. Further, the retail portfolio loss ratio for 9MFY26 remained broadly flat at 69.4% (9MFY25: 69.6%), underscoring the absence of any structural improvement.
- **Lower investment gains weigh on earnings; volatility risk persists:** Investment gains (including dividends) declined sharply to INR 0.5bn in 9MFY26, compared to INR 1.8bn in 9MFY25, materially impacting earnings. While current investment income levels appear sustainable, they continue to pose a risk to earnings visibility and volatility, given reliance on management discretion on gains realization.
- **Rerating hinges on sustained improvement in loss ratio and renewal repricing:** Management refrained from providing explicit loss ratio guidance, although it reiterated its aspiration for a mid-teen RoE, supported by an improving combined ratio. In our view, management's earlier PAT (IFRS) guidance for FY28E of INR 25bn remains challenging without a meaningful and sustained improvement in loss ratios, driven primarily by effective repricing of the renewal book. Until evidence of such a structural turnaround emerges, the scope for a meaningful rerating remains limited.

Financial summary

Y/E Mar (INR bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	FY25	FY26E	FY27E	FY28E
Net earned premium	42.5	38.0	11.9	40.8	148.2	171.9	204.3	237.4
Underwriting profits	-1.2	-0.5	NM	-2.0	-3.7	-5.0	-3.4	-2.5
PAT	1.3	2.2	-40.4	0.5	6.5	5.6	8.6	11.4
EPS	2.2	3.7	-40.4	0.9	11.0	9.6	14.6	19.4
CoR (%)	102.1	103.3	-121bps	103.8	101.1	101.4	100.2	99.7
P/E (x)					40.9	47.1	30.8	23.2
RoE (%)					9.7	7.7	10.7	12.6

Change in estimates

(INR bn)	FY26E			FY27E			FY28E		
	Revised	Old	Change (%)	Revised	Old	Change (%)	Revised	Old	Change (%)
Net earned premiums	171.9	166.6	3.2	204.3	197.3	3.5	237.4	229.7	3.4
Underwriting profit/(loss)	-5.0	-4.0	23.4	-3.4	-2.9	18.4	-2.5	-2.9	-11.6
CORs	101.4	101.3	3bps	100.2	100.2	-1bps	99.7	100.0	-31bps
APAT	5.6	7.0	-20.1	8.6	9.8	-12.6	11.4	11.3	0.8
RoE (%)	7.7	9.5	-184bps	10.7	12.0	-125bps	12.6	12.2	46bps

Source: Company, HSIE Research

ADD

CMP *(as on 29 Jan 2026)*	INR 450
Target Price	INR 480
NIFTY	25,419

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR463	INR480
EPS %	FY26E	FY27E
	-20%	-13%

KEY STOCK DATA	
Bloomberg code	STARHEAL IN
No. of Shares (mn)	588
MCap (INR bn) / ($ mn)	265/2,879
6m avg traded value (INR mn)	404
52 Week high / low	INR 534/327

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(6.3)	5.4	2.6
Relative (%)	(3.5)	3.9	(5.3)

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	58.0	58.0
FIs & Local MFs	21.1	21.0
FPIs	13.5	14.1
Public & Others	7.4	7.0
Pledged Shares	Nil	Nil

Source : BSE

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Piramal Pharma

Weak Q3, growth recovery from FY27

BUY

EBITDA declined 42% YoY, largely due to lower sales (-3% YoY; CDMO declined -9% YoY due to the absence of one on-patent product supply) and moderate costs (+9% YoY) but was partly offset by steady gross margins at 63.3% (-19 bps YoY). Piramal expects (1) CDMO: Q4 to see strong recovery and to sustain quarterly trend of Q4 being strongest; the company expects healthy growth in FY27E on the back of improving global biopharma funding (started from Oct-25), which is leading to the pick-up in RFPs and order inflows. While it expects steady growth in the base business, it is uncertain of resumption of on-patent commercial product supplies. Investment of USD 90mn to expand Lexington and Riverview facilities on track; payload-linker at Riverview facility to be commercialized from Q4FY26. It saw healthy RFP/RFI trends for its overseas facilities and expects scale-up at these facilities with superior gross margin profile to drive profitability, going forward. Piramal is optimistic of supply opportunity for Obicetrapib and Ezetimibe for NewAmsterdam Pharma. (2) CHG: Piramal acquired Kenalog (Triamcinolone Acetonide; a branded injectable; synthetic corticosteroid) from Bristol Myers Squibb (upfront USD 35mn + USD 65mn milestone-based payment); annualized sales of USD 30-40mn with EBITDA margin in line with the existing CHG business. It expects steady growth in CHG. (3) ICH business to sustain double-digit growth in sales with margin expansion. (4) Net debt at INR 42 bn as of Dec-25 which is expected to increase marginally in FY26. (5) Long-term ETR to be at 24-25%. Factoring in the weak Q3 performance, we have cut our EBITDA estimates by 6% for FY26E, while maintaining those for FY27/28E. We retain BUY and a TP of INR 230, based on 16x Q3FY28E EV/EBITDA (implying 45x PE).

- **Q3 highlights:** Sales declined 3% YoY to INR 17.7bn. CDMO (54% of sales) was down 9% YoY to INR 11.6bn due to absence of one on-patent product; 12% QoQ growth was led by traction in the base business. CHG (31%) grew 2% YoY to INR 6.68bn (+4% QoQ) and ICH (16%) grew 20% YoY to INR 3.34bn. Steady GM was at 63.3% (flat YY), moderate staff (+8%) and SG&A (+11%) led to an EBITDA of INR 1.96bn (-42% YoY) and margin was at 9.1% (-618bps YoY). Higher other income (+256% YoY), lower interest (-14%), and higher depreciation (+8%) led to an adjusted PAT loss^ of INR 951mn.
- **Con call takeaways: CDMO:** (1) It is getting positive traction in demand for CDMO and also in their 30 Phase 3 clinical molecules; (2) it sees healthy demand in ADC's space from clients for Riverview payload linker expansion; (3) MFN-related segregation resulted in increased interest in US facilities; and (4) it expects a meaningful scale, its overseas facility asset turns could reach 2-2.5x. **CHG:** (1) Inhalation anesthesia: The US continues to grow with market share for Sevoflurane at 47% (vs 44% in FY24); for ex-US markets pick-up was slow due to regulatory delays, (2) Intrathecal: Supplies constraint have normalized, and (3) Injectable: Resolved supply constraint in Digwal facility.

Quarterly financial summary

(INR mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	13,536	13,984	-3	13,412	1	81,712	91,512	88,173	105,809	123,760
EBITDA	1,957	3,377	-42	1,587	23	11,963	14,448	9,435	17,035	21,534
APAT	(951)	37	P/L	(992)	NA	502	978	(1,398)	4,016	7,667
EPS (INR)	(0.7)	0.0	P/L	(0.7)	NA	0.4	0.7	(1.1)	3.0	5.8
P/E (x)						406	208	NA	51	27
EV/EBITDA (x)						20.4	17.1	26.0	14.5	11.2
RoCE(%)						5	6	2	8	10

Source: Company, HSIE Research, PAT adjusted for one-offs, One-off of INR 411 mn

CMP *(as on 29 Jan 2026)*	INR 154
Target Price	INR 230
NIFTY	25,419

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 230	INR 230
EBITDA %	FY26E	FY27E
	-5.8	-0.2

KEY STOCK DATA	
Bloomberg code	PIRPHARMA IN
No. of Shares (mn)	1,329
MCap (INR bn) / ($ mn)	204/2,222
6m avg traded value (INR mn)	698
52 Week high / low	INR 245/148

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(24.7)	(25.3)	(35.8)
Relative (%)	(21.8)	(26.8)	(43.7)

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	34.86	34.85
FIs & Local MFs	14.89	15.68
FPIs	30.27	29.66
Public & Others	19.98	19.81
Pledged Shares	-	-

Source: BSE

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V-Guard Industries

Growth accelerates though hurdles remain

V-Guard (VGRD) reported revenue of INR 14.03bn for Q3, up 11% YoY, driven by strong growth in the electrical segment. EBITDAM expanded 60bps YoY to 8.8% (+60 bps QoQ), owing to 200bps YoY decline in employee cost, partially offset by 70bps YoY increase in other expenses in relative terms. So, EBITDA grew 18% YoY, leading APAT increase by 31% YoY. The electronics segment remained subdued, impacted by weak demand for stabilizers used in cooling products, while the inverter and solar categories continued to post healthy growth. Management noted that the electricals segment's performance was led by value and volume growth in wires. The consumer durables segment continued to face headwinds due to elevated channel inventory in fans, while demand in the kitchen appliances category also stayed soft. The company expects some upward pressure on input costs and plans to undertake calibrated price increases across its portfolio in the coming quarter. Factoring in-line performance, we maintain our estimates for FY26-28E. We maintain an ADD rating with an unchanged TP of INR 370/sh, by valuing the company at 35x Mar-28 EPS.

- **Q3FY26 highlights:** Revenue stood at INR 14.03bn, up 11% YoY, driven by strong 26% YoY growth in the electricals segment (43% revenue mix). Consumer durables segment (32% revenue mix) grew modestly with 5% YoY growth, while electronics (20% revenue mix) remained flat YoY and the Sunflame segment (5% revenue mix) declined 10% YoY growth. Gross margin declined 70bps YoY to 35.9% (-160bps QoQ). EBITDAM expanded 60bps YoY to 8.8% (+60 bps QoQ), owing to a 200-bps YoY decline in employee costs, partially offset by 70bps YoY increase in other expenses in relative terms. In absolute terms, the employee costs declined 11% YoY, while other expenses surged 15% YoY. Consequently, EBITDA grew 18% YoY. APAT grew 31% YoY, led by EBITDA, impacted by lower finance cost (down 49% YoY). Electronic segment EBIT margin was down 290bps YoY to 16.7%. Electricals witnessed strong margin expansion of 300bps YoY to 12%. Consumer durables and Sunflame reported 20/80bps margin expansion to 4.4/3.6%
- **Earnings call takeaways and outlook:** Management noted that the electricals segment's performance was led by value and volume growth in wires. The electronics segment remained subdued, impacted by weak demand for stabilizers used in cooling products, while the inverter and solar categories continued to post healthy growth. The consumer durables segment continued to face headwinds due to elevated channel inventories, while demand in the kitchen appliances category also stayed soft. The company expects some upward pressure on input costs and plans to undertake calibrated price increases across its portfolio in the coming quarter. Factoring in-line performance, we maintain our estimates for FY26-28E. We maintain an ADD rating with an unchanged TP of INR 370/sh, by valuing the company at 35x Mar-28 EPS.

Financial summary

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ(%)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	14,035	12,687	10.6	13,409	4.7	48,567	55,778	58,622	66,114	74,042
EBITDA	1,232	1,041	18.3	1,093	12.7	4,267	5,132	4,959	6,173	7,085
APAT	792	602	31.5	653	21.3	2,576	3,137	3,024	3,925	4,628
EPS (INR)	1.8	1.4	31.5	1.5	21.3	5.9	7.2	6.9	9.0	10.6
P/E (x)						56.0	46.1	47.9	36.9	31.3
EV / EBITDA (x)						34.3	28.1	28.6	22.7	19.5
RoE (%)						15.1	16.0	13.6	15.8	16.6

Source: Company, HSIE Research

ADD

CMP *(as on 29 Jan 2026)*	**INR 334**
Target Price	**INR 370**
NIFTY	**25,419**

KEY CHANGES	**OLD**	**NEW**
Rating	ADD	ADD
Price Target	INR 370	INR 370
EPS %	FY26E	FY27E
	-	-

KEY STOCK DATA	
Bloomberg code	VGRD IN
No. of Shares (mn)	436
MCap (INR bn) / ($ mn)	146/1,587
6m avg traded value (INR mn)	163
52 Week high / low	INR 413/298

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	(12.6)	(13.1)	(6.4)
Relative (%)	(9.7)	(14.6)	(14.3)

SHAREHOLDING PATTERN (%)	**Sep-25**	**Dec-25**
Promoters	53.33	53.28
FIs & Local MFs	22.86	23.32
FPIs	12.45	12.12
Public & Others	11.36	11.28
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Niva Bupa Health Insurance

Accounting noise; fundamentals intact

NIVABUPA reported mixed P&L outcomes, largely on the back of its continued migration to 1/n accounting, adversely impacting its reported topline and loss ratios. NEP was ahead of our estimates, owing to strong growth in the quarter although loss ratio was higher than our estimates on account of group business and 1/n accounting. Notwithstanding the noise around accounting distortions, we believe that NIVABUPA continues to enjoy competitive moats around its use of analytics for risk selection and product pricing, and an affluent customer base (premium per life insured ~10% higher than peers), translating into best-in-class loss ratios (favorable ULR) and superior profitability. We have increased our NEP/PAT CAGR estimates to 27/27% for FY25-FY28E, with COR likely to improve to 99.5% by FY28E (FY25: 101.2%). We maintain BUY with an unchanged DCF-based TP of INR95 (40.4x Mar-28 EPS), as the 1/n accounting is likely to continue distorting the reported P&L outcomes until FY27E.

- **1/n distorting P&L outcomes:** Loss ratios for 9MFY26 rose sharply to ~73.6% (9MFY25: 63.4%), led by: (a) transition to 1/n accounting (~5.9% impact), which is likely to normalize by FY28E and (b) participation in lumpy corporate group health business (~6.6% impact), which we expect to considerably moderate in Q4FY26. Accordingly, we have revised our loss ratio assumptions for FY26E/FY27E to ~66.3%/66.0%, which may improve further to ~64% by FY28E. Encouragingly, both expense and commission ratios have improved to 38.3% in 9MFY26, (down 340bps YoY), despite absorbing a ~40bps one-off impact from implementation of new labor codes.
- **EOM compliance likely by year-end**: NIVABUPA has received regulatory communication from IRDAI in Jan-26 directing it to report EOM on a 1/n basis. EOM stood at 36.3% in 9MFY26 (down 413bps YoY), although management remains confident of achieving compliance by the year-end. With heightened regulatory scrutiny, it could pose a risk to near-term growth.
- **Quality customer franchise**: Our analysis suggests that NIVABUPA caters to a relatively more affluent customer base, as reflected in the higher sum assured compared to its peers (~80% of fresh policies have a sum assured > INR 1mn). Further, our analysis suggests that NIVABUPA has a superior premium per life insured (PPL), backed by consistent growth in the number of lives, efficient claims management, and lowest loss cost among peers, driving sustainably lower loss ratios.

Financial summary

Y/E Mar (INR bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net earned premium)	14.5	11.4	28.0	14.2	2.2	48.9	60.6	77.9	100.0
Underwriting profits	-2.3	-1.0	128.5	-1.8	NM	-2.5	-4.4	-5.3	-3.7
PAT	-0.9	0.1	NA	-0.4	NM	2.1	1.7	2.3	4.3
EPS	-0.5	0.0	NA	-0.2	NM	1.2	1.0	1.3	2.4
CoR (%)						101.2	103.0	101.9	99.5
P/B (x)						3.8	3.6	3.4	3.1
P/E (x)						67.1	81.7	60.8	33.1
RoE (%)						6.3	4.5	5.8	9.8

Change in estimates

(INR bn)	FY26			FY27			FY28		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Net earned premiums	60.6	58.7	3.3	77.9	73.4	6.1	100.0	94.3	6.1
Underwriting profit	-4.4	-4.2	4.6	-5.3	-5.3	0.3	(3.7)	(3.6)	0.8
APAT	1.74	1.94	-10.0	2.34	2.36	-0.8	4.31	4.33	(0.5)
COR(%)	103.0	103.9	-88bps	101.9	102.3	-31bps	99.5	99.7	-15bps
RoE (%)	4.5	5.0	-49bps	5.8	5.8	-2bps	9.8	9.8	0bps

Source: Company, HSIE Research

BUY

CMP *(as on 29 Jan 2026)*	INR 78
Target Price	INR 95
NIFTY	25,419

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR95	INR95
EPS %	FY26E	FY27E
	-10%	-1%

KEY STOCK DATA

Bloomberg code	NIVABUPA IN
No. of Shares (mn)	1,847
MCap (INR bn) / ($ mn)	144/1,567
6m avg traded value (INR mn)	188
52 Week high / low	INR 95/61

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	3.9	(7.5)	(3.2)
Relative (%)	6.7	(9.0)	(11.0)

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	55.4	55.4
FIs & Local MFs	15.1	15.3
FPIs	10.8	10.7
Public & Others	18.7	18.6
Pledged Shares	Nil	Nil

Source : BSE

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TTK Prestige

Multi-quarter high growth in cookers and cookware segment

TTK Prestige's (TTKPT) revenue grew by 10% YoY to INR 8bn, primarily led by cookers and cookware segments. EBITDAM declined 190bps YoY to 9%, owing to higher strategic opex spends to revive growth. Consequently, EBITDA declined 9% YoY, while APAT was flat YoY. The management highlighted that the rising aluminum and copper prices remain a challenge. However, the company plans price hikes in the future to pass on rising input costs. It noted that kitchenware (cookers and cookware) is currently driving growth, aided by demand recovery, product upgrades, and GST-cut benefits, while appliances remain muted dragging overall growth. Factoring in the Q3 performance, we broadly maintain our estimates for FY26-28E, respectively. We maintain REDUCE with an unchanged TP of INR 645/sh by valuing the company at 33x Mar-28 EPS.

- **Q3FY26 highlights:** Revenue grew by 10% YoY to INR 8bn, primarily led by cookers and cookware segments, which grew 15% and 25% YoY, respectively (28/17% revenue mix). Appliances reported modest growth of 3% YoY (43% revenue mix). Exports grew 26% YoY to INR 194mn (3% revenue mix). Gross margins rose by 50bps YoY to 42.5% (flat QoQ). EBITDAM declined 190bps YoY to 9% (-260bps QoQ), owing to 80bps/160bps YoY increase in employee/other expenses in relative terms. In absolute terms, employee and other expenses surged 20/18% YoY. Consequently, EBITDA declined 9% YoY. APAT remained flat YoY, primarily due to lower EBITDA, partially offset by a decrease in tax expenses. The company has incurred a soft operational expense of 2.9% of sales amounting to INR 228mn in Q2 (PY: INR 42mn). Adjusting for soft operational spends, EBITDAM stood at 11.3% (+40bpsYoY/-30bps QoQ).
- **Other highlights:** The kitchenware and appliances segment delivered a strong Q3 performance, led by festive demand. GST reduction boosted growth in cookers and cookware, which outpaced appliances. The repositioned Judge brand maintained its momentum, posting over 50% YoY growth for the quarter and the period ended Dec-2025. Rising aluminum and copper prices pressured gross margins, though the company mitigated the impact through strategic sourcing and calibrated price hikes. Commodity prices have continued trending upward into Q4.
- **Con call takeaways and outlook:** The management has highlighted that the rising aluminium and copper prices remain a challenge. However, it is planning price hikes in the future to pass rising input costs but will wait for industry-wide increase to avoid losing market share. It noted that cooker and cookware is currently driving growth, aided by demand recovery, product upgrades and GST-cut benefits, while appliances remain muted, dragging the overall growth. Factoring in Q3 performance, we broadly retain the estimates for FY26-28E. We maintain REDUCE with an unchanged TP of INR 645/sh by valuing the company at 33x Mar-28 EPS.

Financial summary

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ(%)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	8,014	7,272	10.2	8,337	(3.9)	26,781	27,148	29,536	32,202	35,102
EBITDA	719	794	(9.4)	965	(25.5)	3,037	2,577	2,762	3,413	3,967
APAT	584	585	(0.0)	642	(9.0)	2,285	1,839	1,830	2,321	2,679
EPS (INR)	4.3	4.3	(0.0)	4.7	(9.0)	16.5	13.4	13.4	16.9	19.6
P/E (x)						35.1	43.1	43.3	34.2	29.6
EV / EBITDA (x)						23.3	27.8	25.9	20.8	17.7
RoE (%)						11.3	9.3	9.6	11.5	12.4

Source: Company, HSIE Research

REDUCE

CMP *(as on 29 Jan 2026)*	INR 579
Target Price	INR 645
NIFTY	25,419

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 645	INR 645
EPS %	FY27E	FY28E
	-	-

KEY STOCK DATA	
Bloomberg code	TTKPT IN
No. of Shares (mn)	137
MCap (INR bn) / ($ mn)	79/861
6m avg traded value (INR mn)	50
52 Week high / low	INR 773/561

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(17.0)	(8.5)	(19.3)
Relative (%)	(14.2)	(10.0)	(27.1)

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	70.52	70.52
FIs & Local MFs	14.94	15.15
FPIs	7.70	7.71
Public & Others	6.96	6.62
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Symphony

Performance remained muted; in line with expectations

Symphony's revenue declined 7% YoY (excluding discontinued operations). India revenue grew 6% YoY, while the rest of the world (11% of revenue mix) has declined 53% YoY. EBITDAM expanded only 10bps YoY to 16.2% (+150bps QoQ). EBITDA declined 6% YoY, while APAT declined 32%. Management indicated that channel inventories have now normalized and expect demand revival. On the international front, GSK China, CT Australia, and IMPCO Mexico reported YoY revenue growth of 7%, 4%, and -25%, respectively in 9MFY26, with corresponding EBITDA margins of 10%, -6%, and 4%. The company expects performance across its foreign subsidiaries to improve in the coming periods. In April 2025, the company decided to divest its stakes in subsidiaries Climate Holdings Australia and IMPCO Mexico, initiating the sale process. The company attracted strong interest from potential buyers, but none of the proposals met Symphony's valuation expectations or broader strategic goals. Consequently, it is shelving the divestment plans. Factoring in-line Q3 performance, we maintain our estimates for FY26/27/28E. We maintain BUY with an unchanged TP of INR 1,220/sh (30x Mar-28E EPS).

- **Q3FY26 highlights:** Revenue declined 7% YoY (excluding discontinued operations). India revenue grew 6% YoY (2-year CAGR - flat). The rest of the world formed 11% of revenue mix (down) 53% YoY. Gross margin expanded by 100bps YoY to 49.2% (+10bps QoQ) due to a change in the product mix. However, employee and marketing expenses surged (up 300/200bps YoY as % of revenue), while other expenses declined 220bps YoY. So, EBITDAM expanded only 10bps YoY to 16.2% (+150bps QoQ). Consequently, EBITDA declined 6% YoY. APAT declined 32% YoY owing to lower EBITDA and higher taxes.
- **Con call takeaways and outlook:** Management indicated that channel inventories have now normalized and expect demand revival. On the international business operations front, GSK China, CT Australia, and IMPCO Mexico reported YoY revenue growth of 7%, 4%, and -25%, respectively in 9MFY26, with corresponding EBITDA margins of 10%, -6%, and 4%. The company expects performance across its foreign subsidiaries to improve in the coming periods. In April 2025, the company decided to divest its stakes in subsidiaries Climate Holdings Australia and IMPCO Mexico, initiating the sale process. The company attracted strong interest from potential buyers, but none of the proposals met Symphony's valuation expectations or broader strategic goals. Consequently, it is shelving the divestment plans. The Executive Director and group CEO Mr. Amit Kumar has resigned from the company. Factoring in-line Q3 performance, we maintain our estimates for FY26/27/28E. We maintain our BUY rating with an unchanged target price of INR 1,220/sh (30x Mar-28E EPS).

Financial summary

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ(%)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,790	1,930	(7.3)	1,630	9.8	11,561	12,560	9,898	12,884	14,173
EBITDA	290	310	(6.5)	240	20.8	1,689	2,960	1,657	2,839	3,175
APAT	250	370	(32.4)	250	-	1,508	2,438	1,574	2,533	2,795
EPS (INR)	3.6	5.3	(32.4)	3.6	-	21.9	35.5	22.9	36.9	40.7
P/E (x)						40.2	24.7	38.3	23.8	21.6
EV / EBITDA (x)						35.6	20.2	35.6	20.4	17.9
RoE (%)						18.5	32.3	20.0	28.8	27.6

Source: Company, HSIE Research

BUY

CMP *(as on 29 Jan 2026)*	INR 881
Target Price	INR 1,220
NIFTY	25,419

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,220	INR 1,220
	FY26E	FY27E
EPS %	-	-

KEY STOCK DATA	
Bloomberg code	SYML IN
No. of Shares (mn)	69
MCap (INR bn) / ($ mn)	60/658
6m avg traded value (INR mn)	55
52 Week high / low	INR 1,455/812

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(3.7)	(22.0)	(31.0)
Relative (%)	(0.8)	(23.5)	(38.9)

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	73.43	73.43
FIs & Local MFs	8.84	8.74
FPIs	5.98	5.30
Public & Others	11.75	12.53
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Stylam Industries

Healthy margin performance; expansion delayed

In Q3FY26, Stylam's revenue grew 7% YoY (domestic and export by 7% each) to INR 2.71bn. Laminates volume increased 3% YoY, while realization improved 4% YoY. EBITDA margin expanded to a five-quarter high to 20.5%, up by 244bps YoY, leading to a 21/54% increase in EBITDA/APAT YoY. Management views the strategic partnership with AICA Kogyo (professionally managed company) as key to enhancing the company's market competitiveness. The company aims to improve domestic profitability by cutting excess manpower over the next 1-2 quarters. The commissioning of a brownfield laminates plant costing INR 2.6bn is delayed to Mar-26. Further, company has plans to announce new expansion in next 1-2 quarters. Due to delay in commissioning of upcoming plant, we cut our revenue estimates by 4% each for FY26-28E, albeit considering a healthy margin performance for Q3, we increased our APAT estimates by 4% for FY26E, and broadly maintained those for FY27/28E. We retain ADD with an unchanged TP of INR 2,555/sh (20x Mar-28E EPS).

- **Q3FY26 highlights:** Revenue grew 7% YoY (domestic and export by 7% each) to INR 2.71bn. Volume increased 3% YoY and realization improved 4% YoY (-8% QoQ) due to change in product mix. Export/domestic mix stood at 73/27%. EBITDA margin expanded to a five-quarter high to 20.5%, up by 244bps YoY (+116bps QoQ) as gross margin increased 120bps YoY, further supported by 80/40bps YoY decrease in employee/other expenses. Employee cost declined 4% YoY (-16% QoQ), while other expenses grew 5/-8% YoY/QoQ. So, EBITDA expanded 21% YoY. APAT increased 54% YoY, supported by EBITDA growth, lower depreciation (down 19% YoY), and negative finance cost.
- **Outlook, valuation, and recommendation**: The company is aiming for INR 15-16bn revenue for FY27. Management views the strategic partnership with AICA Kogyo (professionally managed company) as key to enhancing the company's market competitiveness. It plans to discuss with AICA Kogyo ways to boost export sales through outsourcing arrangements. The company aims to improve domestic profitability by cutting excess manpower over the next 1-2 quarters. Brownfield laminates plant costing INR 2.6bn commissioning is delayed to Mar-26. Further, the company has plans to announce a new expansion in the next 1-2 quarters. Owing to delay in commissioning of the upcoming plant, we cut our revenue estimates by 4% each for FY26-28E, albeit considering a healthy margin performance in Q3, we increase our APAT estimates by 4% for FY26E, and broadly maintain for FY27/28E. We maintain ADD with an unchanged target price of INR 2,555/sh (20x Mar-28E EPS).

Quarterly/annual financial summary (consolidated)

YE Mar (INR mn)	Q3 FY26	Q3 FY25	*YoY (%)*	Q2 FY26	*QoQ (%)*	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	2,710	2,545	6.5	2,924	(7.3)	9,141	10,251	11,378	14,132	16,577
EBITDA	556	460	20.9	566	(1.8)	1,845	1,852	2,203	2,786	3,259
EBITDAM (%)	20.5	18.1		19.4		20.2	18.1	19.4	19.7	19.7
APAT	460	298	54.3	373	23.2	1,296	1,219	1,463	1,834	2,165
AEPS (INR)	27.2	17.6	54.3	22.0	23.2	76.5	71.9	86.3	108.2	127.7
EV/EBITDA (x)						19.7	19.9	16.4	12.9	11.2
P/E (x)						28.6	30.4	25.3	20.2	17.1
RoE (%)						27.3	20.4	20.2	21.0	20.6

Source: Company, HSIE Research

ADD

CMP *(as on 29 Jan 2026)*	INR 2,140
Target Price	INR 2,555
NIFTY	25,419

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 2,555	INR 2,555
EPS revision %	FY26E *4.2*	FY27E *-0.2*

KEY STOCK DATA	
Bloomberg code	SYIL IN
No. of Shares (mn)	17
MCap (INR bn) / ($ mn)	36/394
6m avg traded value (INR mn)	153
52 Week high / low	INR 2,430/1,441

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	6.4	19.8	11.5
Relative (%)	9.2	18.2	3.6

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	52.19	52.19
FIs & Local MFs	13.63	13.24
FPIs	2.77	2.04
Public & Others	31.41	32.53
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Quess Corp

Aiming for growth revival with stable margins

Quess reported a modest quarter with revenue up 2.6% QoQ, while EBITDA grew a healthy 3.8/27.5% QoQ/YoY. The General Staffing (GS) segment delivered 2.8% QoQ growth, with a margin of 1.3%, down 8bps QoQ due to seasonality from festive bonus pass-through. GS growth was affected by softness in BFSI, telecom, and consumer retail but was partly offset by strength in manufacturing and apprenticeship. Net headcount addition remained muted owing to post-festive slowdown and temporary client pauses post-labour code implementation; however, a strong rebound is expected in Q4, supported by open mandates of ~37k+. The Professional Staffing (PS) segment recorded 2.8% QoQ revenue growth and 5.2% QoQ EBITDA growth, driven by a shift toward high-margin contracts and strong GCC demand, now contributing ~72% of segment headcount. PS EBITDA margin expanded 28bps QoQ to 12.5%, with management targeting to sustain ~11-12%. Quess continues to emphasize a multi-vertical model within GS to navigate business cycles and is leveraging AI-led transformation initiatives to boost productivity and resilience. The company aims to maintain a steady ~2% margin and a consistent dividend policy. That said, labour code-related uncertainties and regulatory pressures in the BFSI vertical are weighing on growth. We trim our earnings estimates by ~5-9% but maintain our BUY rating with a TP of INR 310, valuing the stock at 18x Dec-27E EPS; at a P/E of 13x FY27E, downside remains capped.

- **Q3FY26 highlights:** Revenue stood at INR 39.30bn, with GS, IT Staffing, and Overseas contributing 86.7%, 5.9%, and 7.4%, respectively. General Staffing revenue was INR 34.09 bn, +2.8% QoQ and -2.9% YoY. EBITDA margin contracted 8 bps QoQ to 1.39%. The associate/core ratio deteriorated to 275 from 286 in Q2, while the collect-to-pay ratio remained stable at 76%. **IT Staffing** revenue was INR 2.3 bn, up 2.8/5.4% QoQ/YoY, led by the exit from low-margin business, with GCCs contributing 67% of revenue versus 69% in Q2. **Overseas Staffing** revenue stood at INR 2.9bn, flat QoQ and YoY. Growth in the Middle East, Malaysia, Singapore and the Philippines was partially offset by challenges in Singapore; however, EBITDA margin rose 83bps QoQ to 6.99%. Consolidated finance cost decreased 2.2% QoQ but increased 38.5% YoY to INR 128mn.
- **Outlook:** We expect revenue growth of 3.3/7.9/8.4% and an EBITDA margin of 1.98/1.96/2.00% in FY26/27/28E respectively, leading to revenue and EPS CAGRs of ~9% over FY25-28E.

Quarterly financial summary

YE March (INR bn)	3Q FY26	3Q FY25	YoY (%)	2Q FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	39.30	40.19	-2.2	38.32	2.6	136.95	149.67	154.55	166.81	180.80
EBITDA	0.80	0.62	27.5	0.77	3.8	2.34	2.62	3.06	3.27	3.61
APAT	0.62	0.48	29.1	0.52	19.0	1.34	2.10	2.25	2.37	2.69
Diluted EPS (Rs)	4.16	3.22	28.9	3.50	18.9	9.0	14.2	15.1	15.9	18.0
P/E (x)						22.7	14.4	13.6	12.9	11.3
EV / EBITDA (x)						14.1	12.3	11.2	10.2	8.9
RoE (%)						5.0	19.4	19.4	17.9	17.8

Source: Company, HSIE Research

Change in estimate

YE March (INR mn)	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue	155.63	154.55	-0.7	171.76	166.81	-2.9	189.09	180.80	-4.4
EBITDA	3.01	3.06	1.9	3.30	3.27	-0.7	3.79	3.61	-4.8
EBITDA margin (%)	1.9	2.0	5bps	1.9	2.0	4bps	2.0	2.0	-1bps
APAT	2.19	2.25	2.5	2.48	2.37	-4.4	2.95	2.69	-8.8
EPS (INR)	14.7	15.1	2.4	16.6	15.9	-4.5	19.8	18.0	-8.9

Source: Company, HSIE Research

BUY

CMP *(as on 29 Jan 2026)*	INR 204
Target Price	INR 310
NIFTY	25,419

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 340	INR 310
EPS %	FY27E	FY28E
	-4.5	-8.9

KEY STOCK DATA	
Bloomberg code	QUESS IN
No. of Shares (mn)	149
MCap (INR bn) / ($ mn)	31/333
6m avg traded value (INR mn)	94
52 Week high / low	INR 379/191

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(18.4)	(31.5)	(29.1)
Relative (%)	(15.5)	(33.0)	(37.0)

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	56.92	56.88
FIs & Local MFs	9.78	12.45
FPIs	14.11	9.15
Public & Others	19.19	21.52
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

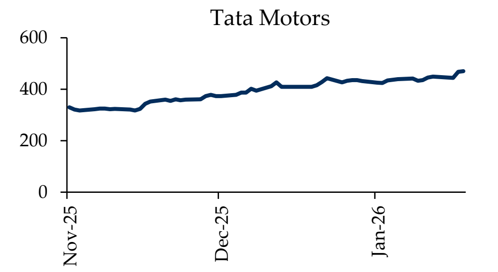
REDUCE: -10% to +5% return potential

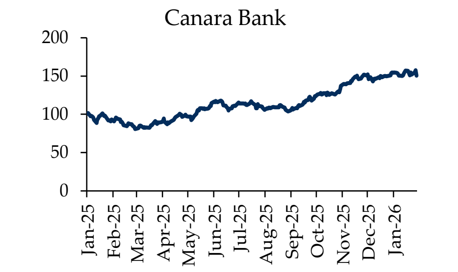
SELL: > 10% Downside return potential

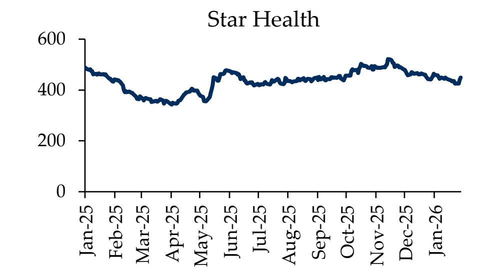
Disclosure:

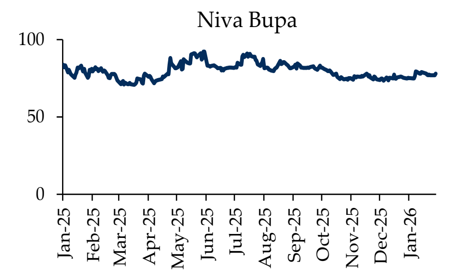
Analyst	Company Covered	Qualification	Any holding in the stock
Hitesh Thakurani	Tata Motors, Balkrishna Industries	MBA	NO
Shubhangi Kejriwal	Tata Motors, Balkrishna Industries	MSc	NO
Akshay Badlani	Canara Bank	CA	NO
Krishnan ASV	Canara Bank, Star Health and Allied Insurance, Niva Bupa Health Insurance	PGDM	NO
Shobhit Sharma	Star Health and Allied Insurance, Niva Bupa Health Insurance	CA	NO
Parikshit Kandpal	Lodha Developers, Phoenix Mills	CFA	NO
Jay Shah	Lodha Developers, Phoenix Mills	CA	NO
Aditya Sahu	Lodha Developers, Phoenix Mills	MBA	NO
Keshav Lahoti	Dixon Technologies, Voltas, V-Guard Industries, TTK Prestige, Symphony, Stylam Industries	CA, CFA	NO
Rajesh Ravi	Dixon Technologies, Voltas, V-Guard Industries, TTK Prestige, Symphony, Stylam Industries	MBA	NO
Mahesh Nagda	Dixon Technologies, Voltas, V-Guard Industries, TTK Prestige, Symphony, Stylam Industries	CA	NO
Riddhi Shah	Dixon Technologies, Voltas, V-Guard Industries, TTK Prestige, Symphony, Stylam Industries	MBA	NO
Mehul Sheth	Piramal Pharma	MBA	NO
Divyaxa Agnihotri	Piramal Pharma	MSc	NO
Amit Chandra	Quess Corp	MBA	NO
Arjun Savla	Quess Corp	CA	NO

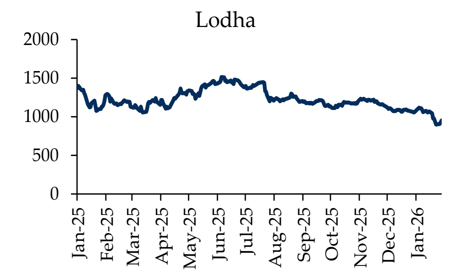
Price movement

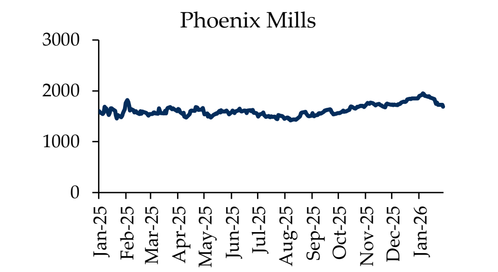


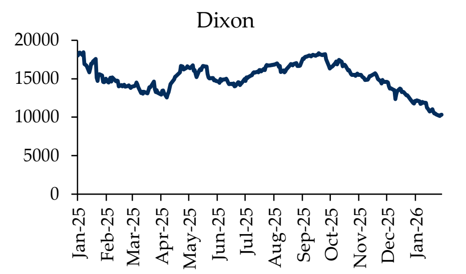


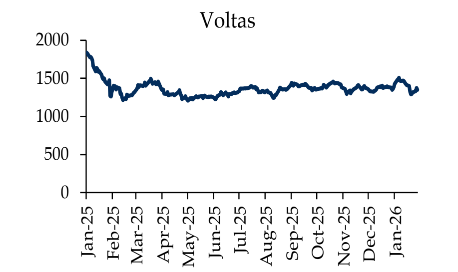


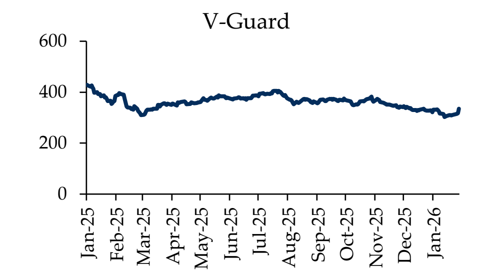


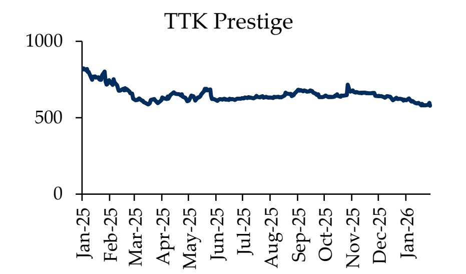


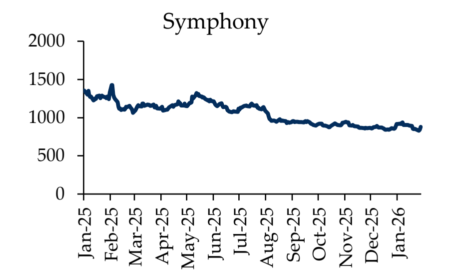


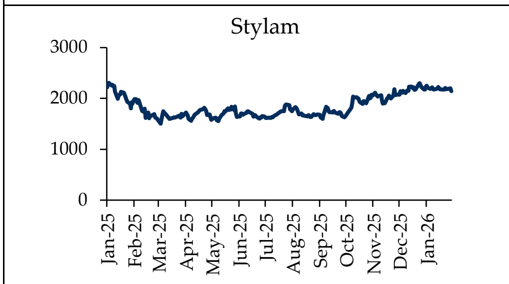


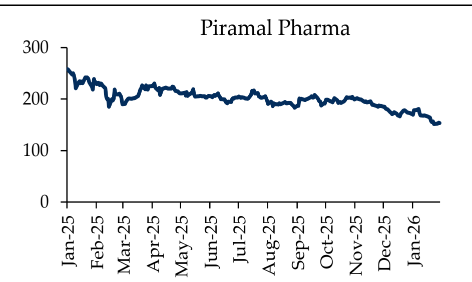


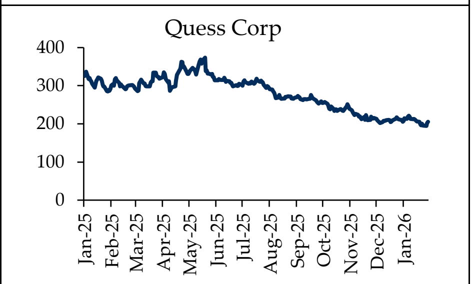












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