INSTITUTIONAL RESEARCH

# HSIE Results Daily

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### Results Reviews

- **Canara Bank:** Canara Bank's (CBK) Q4FY26 earnings were soft, owing to weakness in trading profits (one-off gains from subsidiary listings during Q3FY26), partly offset by lower provisions. Loan growth (~16% YoY; 4% QoQ) was strong, largely led by retail and MSME segments, which the management is keen to sustain. Deposit growth (+8% YoY, 3% QoQ) was relatively soft, with a marginal increase in the CASA ratio to 27.3% (+20bps QoQ). Lower provisions, thanks to writebacks, helped partly offset the fall in PPOP (-18% YoY). We continue to flag higher dependence of CBK on non-core sources of income (recovery from written-off accounts and trading gains), weak deposit franchise, and volatile asset quality. We raise our FY27E/FY28E earnings by 7%/9%, factoring in higher loan growth, offset by softer other income. We maintain ADD on CBK, with a revised SOTP-based TP of INR155 (1.0x core book Mar-28 ABVPS).
- **Dr Reddy's Laboratories:** EBITDA^ declined 42% YoY due to sales^ decline of 6% YoY (as 28% QoQ decline in the US due to ~USD 50mn SSA^ impact was offset by +19% YoY growth in India and +20% in EU) and gross margin correction (-674 bps YoY). DRRD highlights: (1) base business (ex-Revlimid): to see double-digit growth with steady margin at 20% in FY27; it sees margin support from new launches like Semaglutide and biosimilars; (2) US base business: to be steady led by new launches in FY27E; (3) Biosimilars: the company expects new launch visibility to drive growth over the next few years, including (a) Abatacept: BLA submitted in Dec-25 and on track to launch in FY27 end/FY28 (IV form), (b) Denosumab: launched in EU; its partner in the US has received a deficiency report and is addressing it), and (c) Rituximab: in process to address CRL. (4) Semaglutide: (a) launch visibility in various countries; aims to achieve 6-7mn units by CY26-end. It sees steady traction in FY28 with availability of expanded facilities, (b) Canada: received approval in May-26 and expects the launch soon; it expects Canada to be 2-3 player market in near term, looking to launch at ~50% discount to innovator drug, (c) Brazil: addressing regulatory issues; hopes for approval by CY26 end or FY28, (d) India: strong traction over the next few quarters; currently holds ~10% market share in India, (e) EMs: filing is under on track to launch Semaglutide in 80+ markets after patent expiry and exploring B2B partnership. Factoring in FY26 performance, we have tweaked EPS for FY27/28E and revised the TP of INR 1,260 (22x FY28E EPS). REDUCE stays.
- **Dixon Technologies:** Dixon reported revenue growth of 2% YoY to INR105bn for Q4, primarily due to modest growth of 4% YoY in mobile segment. EBITDAM contracted 40bps YoY to 3.9% (flat QoQ), leading to EBITDA decline of 8% YoY. APAT reported 3% YoY growth, driven by lower interest costs and non-controlling interest, after adjusting for one-off gains in other income. The company expects revenue of ~INR 560bn in FY27 (ex-Vivo), with margins likely to be lower YoY due to the discontinuation of PLI incentives. Smartphone volumes (ex-Vivo) are expected to remain broadly similar to FY26 levels. We believe the near-term outlook remains challenging, given the slowdown in the mobile handset industry amid rising memory prices, the expiry of PLI incentives, potential delays in Vivo JV approval and slow ramp-up of backward integration posing downside risks. Consequently, we cut our revenue and APAT estimates by 3/2% and 4/9% for FY27/28E, respectively.

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Accordingly, we downgrade our rating from Add to REDUCE, with a lower target price of INR 10,560/share, based on DCF valuation (WACC: 12%, terminal growth: 5%), implying ~50x P/E on Mar-28E EPS.

- **Berger Paints:** BRGR's standalone revenue grew 6.7% YoY to INR25bn (HSIE: INR24.7bn), driven by 11.8% volume growth in Q4. Consolidated revenue grew 6.1% YoY in Q4. The growth was driven by decorative segment's strong double-digit volume growth, led by traction in premium emulsion and pre-emptive channel stocking ahead of price hikes (secondary sales grew 8-9%, while channel stocking contributed 3-4%). Management has taken 11-12% price increase until now and expects value growth to outpace volume growth going forward, with volume growth expected to remain stable or decrease marginally. GM expanded by 148bps YoY to 44.2% (HSIE: 42.9%) due to a favorable product mix, waning impact of economy segment price cuts, and partial benefit from withdrawal of anti-dumping duty on $TiO_2$. Consequently, EBITDAM improved by 97bps YoY to 16.8% (HSIE: 15.5%) due to operating leverage and sustained cost optimization. Management's EBITDAM guidance of 15-17% stays. EBITDA/APAT grew 12.6/13.7% YoY to INR 4.82/2.98bn (HSIE: INR 4.42/2.76bn). We have largely maintained our EPS estimates for FY27/28 for now and our ADD rating with a DCF-based TP of INR540/sh (implying 40x Mar-28 P/E).

- **Syrma SGS Technology:** Syrma SGS Technology's revenue grew by 58% YoY to INR 14.6bn. EBITDAM expanded 30bps YoY to 11.9%, leading to EBITDA/APAT growth of 62/56% YoY. The company is targeting 30–35% revenue growth with an EBITDA margin of 10.5–11% for FY27. Management has reiterated its growth guidance of 35% for next few years, with incremental upside from upcoming PCB projects. The company's upcoming multi-layer PCB project with a planned capex of INR 8bn is scheduled for commissioning by FY27-end. In addition, CCL, HDI, and flex PCB projects remain in the pipeline, providing further visibility on future growth. Given robust execution and a healthy order pipeline (INR 66bn as of Mar-27), we raise our revenue estimates by 1/4% for FY27/28E. The company had earlier guided for ~10% EBITDA margins, which have now been revised upward to 10.5-11% for FY27. We believe management's margin guidance remains conservative; accordingly, we factor in higher margins, supported by sustained strong operating performance and improving working capital efficiency. Consequently, we have increased our APAT estimates by 4/10% for FY27/28E. Accordingly, we have increased our target price to INR 1,150/sh, based on DCF valuation (WACC: 12.5%, terminal growth: 5%), implying ~40x PE based on Mar-28E EPS.

- **V-Guard Industries:** V-Guard (VGRD) revenue grew by 14% YoY to INR 17.5bn, driven by healthy 22% YoY growth in electronics segment and 16% YoY in electrical segment. EBITDAM expanded 40 bps YoY to 9.7%, while EBITDA/APAT grew 19/23% YoY. The company is targeting ~15% revenue growth in FY27, while it remains confident of achieving double-digit EBITDA margins once commodity cost inflation stabilizes. Raw material inflation continues to be a key concern; however, the company has implemented multiple price hikes to mitigate cost pressures and plans further price hikes. On the demand front, April witnessed an uptick in demand for cooling products in the southern markets, while demand in non-southern regions remained subdued due to unseasonal rain. Consequently, channel inventory trends remain mixed, with inventory levels normal in the south but elevated across non-south markets. We broadly maintain our earnings estimates. We maintain ADD with an unchanged TP of INR 365/sh, by valuing the company at 35x Mar-28 EPS.

- **Stylam Industries:** In Q4FY26, Stylam's revenue grew 7% YoY to INR 2.83bn. Exports revenue grew 14% YoY, while domestic revenue declined 12% YoY. Export mix was 76% vs 71/73% YoY/QoQ. EBITDA margin stood at 19.6%, up by 344bps YoY, leading to EBITDA/APAT growth of 29% YoY. For FY27, the company expects at least 20–25% revenue growth in the laminates segment and expects acrylic revenues of INR 0.5–0.7bn (vs. INR 0.15bn in FY26). The company is expanding its brownfield laminates plant costing INR 3.3bn, with the commissioning now delayed to mid-July 2026 due to EC clearance. The plant has an estimated revenue potential of INR 9-10bn, with targeted capacity utilization of ~80% in two years. Management expects the plant to generate a revenue of INR 3/6bn in FY27/28E, with utilization ramping up to 40–50% over the next two quarters, and EBITDA margins in the range of 22–24%. We build 21/21/19% revenue/EBITDA/APAT CAGRs over the FY26-28E. We broadly maintain our estimates with an ADD rating and an unchanged target price of INR 2,515/sh (20x Mar-28E EPS).

# Canara Bank

## Writebacks offset severe weakness in treasury profits

**Canara Bank's (CBK) Q4FY26 earnings were soft, owing to weakness in trading profits (one-off gains from subsidiary listings during Q3FY26), partly offset by lower provisions. Loan growth (~16% YoY; 4% QoQ) was strong, largely led by retail and MSME segments, which the management is keen to sustain. Deposit growth (+8% YoY, 3% QoQ) was relatively soft, with a marginal increase in the CASA ratio to 27.3% (+20bps QoQ). Lower provisions, thanks to writebacks, helped partly offset the fall in PPOP (-18% YoY). We continue to flag higher dependence of CBK on non-core sources of income (recovery from written-off accounts and trading gains), weak deposit franchise, and volatile asset quality. We raise our FY27E/FY28E earnings by 7%/9%, factoring in higher loan growth, offset by softer other income. We maintain ADD on CBK, with a revised SOTP-based TP of INR155 (1.0x core book Mar-28 ABVPS).**

- **Healthy growth, offset by weak operating performance:** NII growth (+6% QoQ), softer traction in trading income, and higher opex intensity led to weak core PPOP (-18% YoY), even as margins were stable at 2.5% (+1bps QoQ). This was partially offset by strong loan growth (~16% YoY), led by growth in retail (33% YoY) and MSME segments (13% YoY). We build in a loan CAGR of 13% over FY26-FY28E, with relatively softer deposit growth (11% CAGR).
- **Asset quality in line:** Gross slippages spiked to 0.9% (Q3FY26: 0.7%) but were offset by higher write-offs; however, credit costs were lower at 0.4% as CBK chose to writeback provisions. We expect credit costs to stay rangebound and average 83bps over FY27E-FY28E.
- **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 a key monitorable for core earnings reflation.

### Financial summary

| (INR bn) | Q4FY26 | Q4FY25 | YoY(%) | Q3FY25 | QoQ(%) | FY25 | FY26A | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|
| NII | 98.1 | 94.4 | *3.9%* | 92.5 | *6.0%* | 370.7 | 372.1 | 432.6 | 493.9 |
| PPOP | 67.6 | 82.8 | *-18.4%* | 91.2 | *-25.9%* | 313.9 | 330.2 | 367.7 | 412.3 |
| PAT | 45.1 | 50.0 | *-9.9%* | 51.6 | *-12.6%* | 170.3 | 191.9 | 197.4 | 214.5 |
| EPS (INR) | 5.0 | 5.5 | *-10.0%* | 5.7 | *-12.5%* | 18.8 | 21.2 | 21.8 | 23.7 |
| ROAE (%) | | | | | | 18.2 | 18.0 | 16.3 | 15.5 |
| ROAA (%) | | | | | | 1.1 | 1.1 | 1.0 | 1.0 |
| ABVPS (INR) | | | | | | 100.4 | 117.2 | 134.3 | 151.9 |
| P/ABV (x) | | | | | | 1.3 | 1.1 | 1.0 | 0.9 |
| P/E (x) | | | | | | 6.9 | 6.1 | 5.9 | 5.5 |

Source: Company, HSIE Research

### Change in estimates

| (INR bn) | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|
| | New | Old | % chg | New | Old | % chg |
| Net advances | 13,798 | 13,632 | 1.2% | 15,705 | 15,531 | 1.1% |
| NIM (%) | 2.4 | 2.5 | -12 bps | 2.4 | 2.4 | 5 bps |
| NII | 432.6 | 450.4 | -4.0% | 493.9 | 479.1 | 3.1% |
| PPOP | 367.7 | 367.1 | 0.2% | 412.3 | 391.8 | 5.2% |
| PAT | 197.4 | 184.5 | 7.0% | 214.5 | 196.6 | 9.1% |
| Adj. BVPS (INR) | 134.3 | 133.9 | 0.3% | 151.9 | 151.3 | 0.5% |

Source: Company, HSIE Research

## ADD

| | |
|---|---|
| **CMP** *(as on 12 May 2026)* | **INR 130** |
| **Target Price** | **INR 155** |
| **NIFTY** | **23,380** |

| **KEY CHANGES** | **OLD** | **NEW** |
|---|---|---|
| Rating | ADD | ADD |
| Price Target | INR155 | INR155 |
| | FY27E | FY28E |
| EPS % | +7.0% | +9.1% |

| **KEY STOCK DATA** | |
|---|---|
| Bloomberg code | CBK IN |
| No. of Shares (mn) | 9,071 |
| MCap (INR bn) / ($ mn) | 1,179/12,332 |
| 6m avg traded value (INR mn) | 3,961 |
| 52 Week high / low | INR 163/100 |

| **STOCK PERFORMANCE (%)** | **3M** | **6M** | **12M** |
|---|---|---|---|
| Absolute (%) | (10.2) | (9.4) | 28.9 |
| Relative (%) | 0.7 | 2.3 | 38.4 |

| **SHAREHOLDING PATTERN (%)** | **Dec-25** | **Mar-26** |
|---|---|---|
| Promoters | 62.9 | 62.9 |
| FIs & Local MFs | 10.5 | 10.9 |
| FPIs | 14.6 | 14.2 |
| Public & Others | 12.0 | 11.9 |
| Pledged Shares | 0.0 | 0.0 |

*Source : BSE*

Pledged shares as % of total shares

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# Dr Reddy's Laboratories

## Base business and Semaglutide scale-up is key

**EBITDA^ declined 42% YoY due to sales^ decline of 6% YoY (as 28% QoQ decline in the US due to ~USD 50mn SSA^ impact was offset by +19% YoY growth in India and +20% in EU) and gross margin correction (-674 bps YoY). DRRD highlights: (1) base business (ex-Revlimid): to see double-digit growth with steady margin at 20% in FY27; it sees margin support from new launches like Semaglutide and biosimilars; (2) US base business: to be steady led by new launches in FY27E; (3) Biosimilars: the company expects new launch visibility to drive growth over the next few years, including (a) Abatacept: BLA submitted in Dec-25 and on track to launch in FY27 end/FY28 (IV form), (b) Denosumab: launched in EU; its partner in the US has received a deficiency report and is addressing it), and (c) Rituximab: in process to address CRL. (4) Semaglutide: (a) launch visibility in various countries; aims to achieve 6-7mn units by CY26-end. It sees steady traction in FY28 with availability of expanded facilities, (b) Canada: received approval in May-26 and expects the launch soon; it expects Canada to be 2-3 player market in near term, looking to launch at ~50% discount to innovator drug, (c) Brazil: addressing regulatory issues; hopes for approval by CY26 end or FY28, (d) India: strong traction over the next few quarters; currently holds ~10% market share in India, (e) EMs: filing is under on track to launch Semaglutide in 80+ markets after patent expiry and exploring B2B partnership. Factoring in FY26 performance, we have tweaked EPS for FY27/28E and revised the TP of INR 1,260 (22x FY28E EPS). REDUCE stays.**

- **Q4 highlights:** Sales declined 12% YoY to INR 75.5bn (~INR 4.53bn impact due to SSA^ for gRevlimid). US sales (23% of sales) at USD 187mn was down 43% QoQ (-55% YoY), due to price erosion and lower gRevlimid sales. India (21%) grew 20% YoY to INR 15.66 bn. EM (24%) grew 29% YoY, with 28% YoY growth in Russia and 47% YoY growth in RoW, and CIS was muted. EU (17%) grew 14% (11% ex-NRT portfolio) and PSAI (12%) declined 5% YoY. Lower GM at 57.4% (-915bps YoY), moderate staff (+3%), lower R&D (-25%), and steady SG&A (+7%) led to an EBITDA of INR 7.6bn (-63% YoY), with a margin of 10.1% (-14pps YoY). Adjusted PAT declined by 81% YoY of INR 2.91bn.
- **Adjusted Q4 performance: One-offs above EBITDA –** (1) Revenue: impact of INR 4.53bn related to SSA^ for gRevlimid, (2) SG&A: INR 1.14 bn VAT liability and INR 59mn development program related wind-down costs in other expenses. **Below EBITDA**: (1) Impairment of INR 2.57bn and (2) gain on sale of non-current assets of INR 1.89bn. Excluding one-offs, revenue was at INR 79.99bn (-6% YoY), GM at 59.8% (-674 bps), EBITDA at INR 12.13bn (-42%) with margin at 15.2% (-916 bps), and PAT of INR 7.44bn (-52% YoY).
- **Con call takeaways:** In FY27, the company expects (1) NRT business to see high-single-digit growth, (2) IFRS gross margin to be at 50-55%, (3) SG&A to be in line with FY26, (4) R&D to be at 7-8% of sales, and (5) ETR at 24-25%. As of Mar-26, net cash was at INR 32.71bn (USD 349mn).

### Quarterly financial summary

| (INR mn) | 4QFY26 | 4QFY25 | YoY (%) | 3QFY26 | QoQ (%) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Revenue | 75,464 | 85,284 | (12) | 87,534 | (14) | 280,111 | 326,439 | 337,002 | 347,244 | 374,532 |
| EBITDA | 7,600 | 20,747 | (63) | 20,315 | (63) | 79,334 | 87,164 | 71,118 | 72,921 | 79,775 |
| APAT | 2,908 | 15,400 | (81) | 13,209 | (78) | 54,389 | 56,681 | 45,202 | 44,015 | 47,825 |
| EPS (INR) | 3.5 | 18.4 | (81) | 15.8 | (78) | 65.1 | 67.9 | 54.1 | 52.7 | 57.3 |
| P/E (x) | | | | | | 19.5 | 18.7 | 23.5 | 24.1 | 22.2 |
| EV/EBITDA (x) | | | | | | 12.8 | 12.1 | 15.0 | 14.4 | 13.0 |
| RoCE(%) | | | | | | 26 | 23 | 14 | 12 | 13 |

Source: Company, HSIE Research, ^ SSA: Shelf stock adjustment of INR 4.9 bn and other one-offs.

## REDUCE

| | |
|---|---|
| CMP *(as on 12 May 2026)* | INR 1,270 |
| Target Price | INR 1,260 |
| NIFTY | 23,380 |

| KEY CHANGES | OLD | NEW |
|---|---|---|
| Rating | REDUCE | REDUCE |
| Price Target | INR 1240 | INR 1260 |
| | FY27E | FY28E |
| EPS % | (0.6) | (0.4) |

| KEY STOCK DATA | |
|---|---|
| Bloomberg code | DRRD IN |
| No. of Shares (mn) | 835 |
| MCap (INR bn) / ($ mn) | 1,060/11,084 |
| 6m avg traded value (INR mn) | 2,484 |
| 52 Week high / low | INR 1,380/1,143 |

| STOCK PERFORMANCE (%) | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | (0.4) | 3.3 | 6.2 |
| Relative (%) | 10.5 | 15.0 | 15.8 |

| SHAREHOLDING PATTERN (%) | Dec-25 | Mar-26 |
|---|---|---|
| Promoters | 26.64 | 26.63 |
| FIs & Local MFs | 30.44 | 30.72 |
| FPIs | 22.34 | 21.14 |
| Public & Others | 20.58 | 21.51 |
| Pledged Shares | - | - |

*Source: BSE*

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# Dixon Technologies

## Growth slows; challenges ahead

**Dixon reported revenue growth of 2% YoY to INR105bn for Q4, primarily due to modest growth of 4% YoY in mobile segment. EBITDAM contracted 40bps YoY to 3.9% (flat QoQ), leading to EBITDA decline of 8% YoY. APAT reported 3% YoY growth, driven by lower interest costs and non-controlling interest, after adjusting for one-off gains in other income. The company expects revenue of ~INR 560bn in FY27 (ex-Vivo), with margins likely to be lower YoY due to the discontinuation of PLI incentives. Smartphone volumes (ex-Vivo) are expected to remain broadly similar to FY26 levels. We believe the near-term outlook remains challenging, given the slowdown in the mobile handset industry amid rising memory prices, the expiry of PLI incentives, potential delays in Vivo JV approval and slow ramp-up of backward integration posing downside risks. Consequently, we cut our revenue and APAT estimates by 3/2% and 4/9% for FY27/28E, respectively. Accordingly, we downgrade our rating from Add to REDUCE, with a lower target price of INR 10,560/share, based on DCF valuation (WACC: 12%, terminal growth: 5%), implying ~50x P/E on Mar-28E EPS.**

- **Q4FY26 highlights:** Revenue grew 2% YoY to INR105bn, primarily due to modest 4% YoY growth in mobile segment and 1% YoY in consumer electronics, while home appliances segment reported 9% YoY growth. Employee cost surged 21% YoY, while other expenses declined 8% YoY. EBITDAM contracted 40bps YoY to 3.9% (flat QoQ). Consequently, EBITDA declined 8% YoY, while APAT reported 3% YoY growth, driven by lower interest costs and non-controlling interest, after adjusting for one-off gains in other income.
- **Con call highlights and outlook:** The company expects revenue of ~INR 560bn in FY27 (ex-Vivo), with margins likely to be lower YoY due to the discontinuation of PLI incentives. Smartphone volumes (ex-Vivo) are expected to remain broadly similar to FY26 levels. The company is targeting the commencement of display manufacturing by Q4FY27 and plans to expand camera module capacity over the next two years; it expects margins to expand by 40–50bps over FY26 once the component manufacturing ecosystem fully scales up. We have factored in the Vivo JV volumes in our assumptions from H2FY27 start, as management remains confident about receiving approval with no anticipated hurdles. However, the approval process continues to be delayed quarter after quarter. We believe the near-term outlook remains challenging, given the slowdown in the mobile handset industry amid rising memory prices, the expiry of PLI incentives, potential delays in Vivo JV approval and slow ramp-up of backward integration posing downside risks. Consequently, we cut our revenue and APAT estimates by 3/2% and 4/9% for FY27/28E. Accordingly, we downgrade our rating from Add to REDUCE, with a lower target price of INR 10,560/share, based on DCF valuation (WACC: 12%, terminal growth: 5%), implying ~50x P/E on Mar-28E EPS.

### Financial summary

| (INR mn) | Q4 FY26 | Q4 FY25 | YoY (%) | Q3 FY26 | QoQ (%) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales | 1,05,105 | 1,02,925 | 2.1 | 1,06,716 | (1.5) | 1,76,909 | 3,88,601 | 4,88,728 | 5,89,731 | 7,45,892 |
| EBITDA | 4,084 | 4,428 | (7.8) | 4,145 | (1.5) | 6,976 | 15,076 | 18,665 | 20,764 | 28,747 |
| APAT | 1,908 | 1,854 | 2.9 | 1,779 | 7.3 | 3,678 | 7,046 | 8,323 | 9,298 | 12,943 |
| EPS (INR) | 31.4 | 30.8 | 2.1 | 29.3 | 7.3 | 61.5 | 116.9 | 136.9 | 152.9 | 212.9 |
| P/E (x) | | | | | | 164.6 | 86.5 | 73.9 | 66.2 | 47.5 |
| EV / EBITDA (x) | | | | | | 86.7 | 40.4 | 32.3 | 29.5 | 21.1 |
| RoE (%) | | | | | | 24.7 | 29.9 | 21.7 | 18.2 | 21.1 |

Source: Company, HSIE Research

## REDUCE

| | |
|---|---|
| CMP *(as on 12 May 2026)* | INR10,138 |
| Target Price | INR10,560 |
| NIFTY | 23,380 |

| KEY CHANGES | OLD | NEW |
|---|---|---|
| Rating | ADD | REDUCE |
| Price Target | INR 10,740 | INR 10,560 |
| EPS % | FY27E | FY28E |
| | -5.2 | -9.6 |

| KEY STOCK DATA | |
|---|---|
| Bloomberg code | DIXON IN |
| No. of Shares (mn) | 61 |
| MCap (INR bn) / ($ mn) | 616/6,446 |
| 6m avg traded value (INR mn) | 7,931 |
| 52 Week high / low | INR 18,472/9,600 |

| STOCK PERFORMANCE (%) | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | (12.8) | (33.8) | (36.9) |
| Relative (%) | (1.9) | (22.0) | (27.4) |

| SHAREHOLDING PATTERN (%) | Dec-25 | Mar-26 |
|---|---|---|
| Promoters | 28.83 | 28.69 |
| FIs & Local MFs | 29.06 | 28.14 |
| FPIs | 18.68 | 18.30 |
| Public & Others | 23.43 | 23.87 |
| Pledged Shares | 0.00 | 0.00 |

*Source : BSE*

Pledged shares as % of total shares

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# Berger Paints

## Pre-hike stocking lifts volume growth; margins improve

**BRGR's standalone revenue grew 6.7% YoY to INR25bn (HSIE: INR24.7bn), driven by 11.8% volume growth in Q4. Consolidated revenue grew 6.1% YoY in Q4. The growth was driven by decorative segment's strong double-digit volume growth, led by traction in premium emulsion and pre-emptive channel stocking ahead of price hikes (secondary sales grew 8-9%, while channel stocking contributed 3-4%). Management has taken 11-12% price increase until now and expects value growth to outpace volume growth going forward, with volume growth expected to remain stable or decrease marginally. GM expanded by 148bps YoY to 44.2% (HSIE: 42.9%) due to a favorable product mix, waning impact of economy segment price cuts, and partial benefit from withdrawal of anti-dumping duty on TiO2. Consequently, EBITDAM improved by 97bps YoY to 16.8% (HSIE: 15.5%) due to operating leverage and sustained cost optimization. Management's EBITDAM guidance of 15-17% stays. EBITDA/APAT grew 12.6/13.7% YoY to INR 4.82/2.98bn (HSIE: INR 4.42/2.76bn). We have largely maintained our EPS estimates for FY27/28 for now and our ADD rating with a DCF-based TP of INR540/sh (implying 40x Mar-28 P/E).**

- **Q4FY26 highlights**: Consolidated revenue grew 6.1% YoY to INR28.7bn (HSIE: INR28.4bn). Standalone revenue grew 6.7% YoY to INR25bn (HSIE: INR24.7bn). Volume/value growth stood at 11.8/6.7%. Deco segment delivered strong double-digit volume growth, supported by pre-price hike channel stocking and traction in premium emulsion. CC and waterproofing performed well. In industrials, protective coating reported high single-digit growth, while automotive delivered strong double-digit volume and high single-digit value growth, driven by healthy demand in the 2/3W market. Internationally, Bolix Poland reported a strong topline and EBITDA growth, BJN Nepal remained subdued due to elections, and STP continue to remain impacted due to disruption at the Jamshedpur plant. Consolidated GM/EBITDAM expanded by 148/97bps YoY to 44.2/16.8% (HSIE: 42.9/15.5%) due to better product mix, fading impact of economy segment price cuts, removal of anti-dumping duty on TiO2, operating leverage, and sustained cost optimization. EBITDAM guidance of 15-17% stays. EBITDA/APAT grew 12.6/13.7% YoY to INR 4.82/2.98bn (HSIE: INR 4.42/2.76bn). Net cash position stood at INR11.2bn in FY26. Net WC days largely remained steady YoY.
- **Outlook**: While recent price hikes have protected immediate profitability, future margins depend on input cost volatility. Management expects volumes to remain stable or decrease marginally despite these price hikes, though this remains a key monitorable. We have largely maintained our EPS estimates for FY27/28 for now and our ADD rating with a DCF-based TP of INR540/sh (implying 40x Mar-28 P/E).

### Quarterly financial summary (Consolidated)

| (INR mn) | Q4 FY26 | Q4 FY25 | YoY (%) | Q3 FY26 | QoQ (%) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Revenue | 28,680 | 27,040 | *6.1* | 29,840 | *(3.9)* | 1,11,989 | 1,15,447 | 1,18,803 | 1,32,271 | 1,46,065 |
| EBITDA | 4,817 | 4,278 | *12.6* | 4,710 | *2.3* | 18,613 | 18,561 | 18,333 | 21,205 | 24,103 |
| APAT | 2,979 | 2,621 | *13.7* | 3,245 | *(8.2)* | 11,678 | 11,804 | 11,802 | 13,613 | 15,656 |
| EPS (Rs) | 2.9 | 2.2 | *27.7* | 2.3 | *23.4* | 10.0 | 10.1 | 9.7 | 11.7 | 13.4 |
| P/E (x) | | | | | | 48.6 | 48.1 | 48.1 | 41.7 | 36.3 |
| EV/EBITDA (x) | | | | | | 30.4 | 30.4 | 30.9 | 26.4 | 22.9 |
| Core RoCE(%) | | | | | | 19.9 | 18.3 | 15.9 | 16.8 | 18.5 |

### Change in estimates (Consolidated)

| (INR mn) | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|
| | New | Old | Change (%) | New | Old | Change (%) |
| Revenue | 1,32,271 | 1,29,597 | *2.1* | 1,46,065 | 1,43,181 | *2.0* |
| Gross Profit | 56,391 | 55,051 | *2.4* | 62,417 | 61,036 | *2.3* |
| Gross Profit Margin (%) | 42.6 | 42.5 | ***15 bps*** | 42.7 | 42.6 | ***10 bps*** |
| EBITDA | 21,205 | 20,903 | *1.4* | 24,103 | 23,696 | *1.7* |
| EBITDA margin (%) | 16.0 | 16.1 | ***-10 bps*** | 16.5 | 16.5 | ***-5 bps*** |
| APAT | 13,613 | 13,548 | *0.5* | 15,656 | 15,521 | *0.9* |
| APAT margin (%) | 10.3 | 10.5 | ***-16 bps*** | 10.7 | 10.8 | ***-12 bps*** |
| EPS (Rs) | 11.7 | 11.6 | *0.5* | 13.4 | 13.3 | *0.9* |

## ADD

| | |
|---|---|
| CMP *(as on 12 May 2026)* | INR 487 |
| Target Price | INR 540 |
| NIFTY | 23,380 |

| KEY CHANGES | OLD | NEW |
|---|---|---|
| Rating | ADD | ADD |
| Price Target | INR 540 | INR 540 |
| | FY27E | FY28E |
| EPS % | +0.5 | +0.9 |

| KEY STOCK DATA | |
|---|---|
| Bloomberg code | BRGR IN |
| No. of Shares (mn) | 1,166 |
| MCap (INR bn) / ($ mn) | 569/5,951 |
| 6m avg traded value (INR mn) | 205 |
| 52 Week high / low | INR 605/391 |

**STOCK PERFORMANCE (%)**

| | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | 5.9 | (12.9) | (9.8) |
| Relative (%) | 16.8 | (1.1) | (0.2) |

**SHAREHOLDING PATTERN (%)**

| | Dec-25 | Mar-26 |
|---|---|---|
| Promoters | 74.98 | 74.98 |
| FIs & Local MFs | 11.08 | 11.71 |
| FPIs | 5.25 | 4.68 |
| Public & Others | 8.69 | 8.63 |
| Pledged Shares | 0 | 0 |

*Source : BSE*

Pledged shares as % of total shares

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# Syrma SGS Technology

## Another strong quarterly performance on all fronts

**Syrma SGS Technology's revenue grew by 58% YoY to INR 14.6bn. EBITDAM expanded 30bps YoY to 11.9%, leading to EBITDA/APAT growth of 62/56% YoY. The company is targeting 30–35% revenue growth with an EBITDA margin of 10.5–11% for FY27. Management has reiterated its growth guidance of 35% for next few years, with incremental upside from upcoming PCB projects. The company's upcoming multi-layer PCB project with a planned capex of INR 8bn is scheduled for commissioning by FY27-end. In addition, CCL, HDI, and flex PCB projects remain in the pipeline, providing further visibility on future growth. Given robust execution and a healthy order pipeline (INR 66bn as of Mar-27), we raise our revenue estimates by 1/4% for FY27/28E. The company had earlier guided for ~10% EBITDA margins, which have now been revised upward to 10.5-11% for FY27. We believe management's margin guidance remains conservative; accordingly, we factor in higher margins, supported by sustained strong operating performance and improving working capital efficiency. Consequently, we have increased our APAT estimates by 4/10% for FY27/28E. Accordingly, we have increased our target price to INR 1,150/sh, based on DCF valuation (WACC: 12.5%, terminal growth: 5%), implying ~40x PE based on Mar-28E EPS.**

- **Q4FY26 highlights:** Revenue grew by 58% YoY to INR 14.6bn. Exports revenue grew 33% YoY. Growth was driven by strong performance in the consumer (26% revenue mix) and automotive (24% revenue mix) segments, which grew by 102% and 62% YoY, respectively. Healthcare, industrial, and IT & railways also delivered robust growth of 47%, 21%, and 182% (on a low base) YoY, respectively. Gross margins contracted by 130bps YoY (-150bps QoQ) to 25.9%. EBITDAM expanded 30bps YoY to 11.9% (-70bps QoQ, leading to EBITDA growth of 62/56% YoY).
- **Con call takeaways and outlook:** The company is targeting 30–35% revenue growth with an EBITDA margin of 10.5–11% for FY27, and expects export revenues to grow by 25% YoY to reach ~INR 15bn. Management has reiterated its growth guidance of ~35% for the next few years, with incremental upside from upcoming PCB projects. The company's upcoming multi-layer PCB project with a planned capex of INR 8bn, scheduled for commissioning by FY27-end. Given robust execution and a healthy order pipeline (INR 66bn as of Mar-27), we raise our revenue estimates by 1/4% for FY27/28E. The company had earlier guided for ~10% EBITDA margins, which have now been revised upward to 10.5-11% for FY27. We believe management's margin guidance remains conservative; accordingly, we factor in higher margins, supported by sustained strong operating performance and improving working capital efficiency. Consequently, we have increased our APAT estimates by 4/10% for FY27/28E. Accordingly, we have increased our target price to INR 1,150/sh, based on DCF valuation (WACC: 12.5%, terminal growth: 5%), implying 40x PE based on Mar-28E EPS.

### Financial summary

| (INR mn) | Q4 FY26 | Q4 FY25 | YoY (%) | Q3 FY26 | QoQ (%) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales | 14,650 | 9,244 | 58.5 | 12,642 | 15.9 | 31,541 | 37,867 | 48,191 | 63,754 | 83,693 |
| EBITDA | 1,741 | 1,075 | 62.0 | 1,594 | 9.3 | 2,023 | 3,233 | 5,445 | 7,436 | 9,859 |
| APAT | 1,024 | 654 | 56.5 | 1,062 | (3.6) | 1,089 | 1,720 | 3,224 | 4,210 | 5,644 |
| EPS (INR) | 5.3 | 3.7 | 44.6 | 5.5 | (3.6) | 6.1 | 9.7 | 16.7 | 21.9 | 29.3 |
| P/E (x) | | | | | | 175.8 | 111.7 | 64.5 | 49.3 | 36.8 |
| EV / EBITDA (x) | | | | | | 96.9 | 60.2 | 37.3 | 27.4 | 20.7 |
| RoE (%) | | | | | | 6.9 | 10.2 | 14.0 | 13.7 | 15.9 |

Source: Company, HSIE Research

## BUY

| | |
|---|---|
| CMP *(as on 12 May 2026)* | INR 1,075 |
| Target Price | INR 1,150 |
| NIFTY | 23,380 |

| KEY CHANGES | OLD | NEW |
|---|---|---|
| Rating | BUY | BUY |
| Price Target | INR 920 | INR 1,150 |
| EPS % | FY27E | FY28E |
| | 4.4 | 9.8 |

| KEY STOCK DATA | |
|---|---|
| Bloomberg code | SYRMA IN |
| No. of Shares (mn) | 193 |
| MCap (INR bn) / ($ mn) | 207/2,168 |
| 6m avg traded value (INR mn) | 1,434 |
| 52 Week high / low | INR 1,188/499 |

| STOCK PERFORMANCE (%) | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | 23.0 | 20.4 | 98.5 |
| Relative (%) | 33.9 | 32.1 | 108.0 |

| SHAREHOLDING PATTERN (%) | Dec-25 | Mar-26 |
|---|---|---|
| Promoters | 42.72 | 42.28 |
| FIs & Local MFs | 15.89 | 16.59 |
| FPIs | 6.47 | 6.60 |
| Public & Others | 34.82 | 34.43 |
| Pledged Shares | 0.00 | 0.00 |

*Source : BSE*

Pledged shares as % of total shares

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# V-Guard Industries

## Strong performance; cost inflation remains a headwind

**ADD**

| | |
|---|---|
| CMP *(as on 12 May 2026)* | INR 321 |
| Target Price | INR 365 |
| NIFTY | 23,380 |

| KEY CHANGES | OLD | NEW |
|---|---|---|
| Rating | ADD | ADD |
| Price Target | INR 365 | INR 365 |
| EPS % | FY27E | FY28E |
| | -0.2 | 0.4 |

| KEY STOCK DATA | |
|---|---|
| Bloomberg code | VGRD IN |
| No. of Shares (mn) | 437 |
| MCap (INR bn) / ($ mn) | 140/1,467 |
| 6m avg traded value (INR mn) | 108 |
| 52 Week high / low | INR 413/290 |

| STOCK PERFORMANCE (%) | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | (3.8) | (9.5) | (14.7) |
| Relative (%) | 7.1 | 2.2 | (5.2) |

| SHAREHOLDING PATTERN (%) | Dec-25 | Mar-26 |
|---|---|---|
| Promoters | 53.28 | 53.22 |
| FIs & Local MFs | 23.32 | 23.39 |
| FPIs | 12.12 | 12.07 |
| Public & Others | 11.28 | 11.32 |
| Pledged Shares | 0.00 | 0.00 |

*Source : BSE*

Pledged shares as % of total shares

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**V-Guard (VGRD) revenue grew by 14% YoY to INR 17.5bn, driven by healthy 22% YoY growth in electronics segment and 16% YoY in electrical segment. EBITDAM expanded 40 bps YoY to 9.7%, while EBITDA/APAT grew 19/23% YoY. The company is targeting ~15% revenue growth in FY27, while it remains confident of achieving double-digit EBITDA margins once commodity cost inflation stabilizes. Raw material inflation continues to be a key concern; however, the company has implemented multiple price hikes to mitigate cost pressures and plans further price hikes. On the demand front, April witnessed an uptick in demand for cooling products in the southern markets, while demand in non-southern regions remained subdued due to unseasonal rain. Consequently, channel inventory trends remain mixed, with inventory levels normal in the south but elevated across non-south markets. We broadly maintain our earnings estimates. We maintain ADD with an unchanged TP of INR 365/sh, by valuing the company at 35x Mar-28 EPS.**

- **Q4FY26 highlights:** Revenue grew by 14% YoY to INR 17.5bn, led by healthy 22% YoY growth in electronics segment (28% revenue mix) and 16% YoY in electrical segment (44% revenue mix). Consumer durables (24% revenue mix) remain sub-par with 4% YoY growth, owing to subdued performance in fans and coolers, while Sunflame (3% revenue mix) reported a decent 9% YoY growth. Gross margins declined 20bps YoY to 35.3% (-60bps QoQ). EBITDAM expanded 40 bps YoY to 9.7% (+90 bps QoQ), owing to 70bps YoY decline in employee cost in relative terms. In absolute terms, employee cost was up 5% YoY, while other expenses surged 14% YoY. Consequentially, EBITDA grew 19% YoY, leading to 23% growth in APAT. Electronic segment EBIT margin was down 170bps YoY to 17.4% (+70bps QoQ). Electricals witnessed margin expansion of 80/30bps YoY/QoQ to 12.3%. Consumer durables witnessed margin contraction of 180/270bps YoY/QoQ to 1.6%, while Sunflame reported strong 560/310bps margin expansion to 6.7%.
- **Earnings call takeaways and outlook:** The company is targeting ~15% revenue growth in FY27, while it remains confident of achieving double-digit EBITDA margins once commodity cost inflation stabilizes. Raw material inflation continues to be a key concern; however, the company has implemented multiple price hikes to mitigate cost pressures and is planning more price hikes. On the demand front, April witnessed an uptick in demand for cooling products in the southern markets, while demand in non-southern regions remained subdued due to unseasonal rain. Consequently, channel inventory trends remain mixed, with inventory levels normal in the south but elevated across the non-south markets. We broadly maintain our earnings estimates. We maintain ADD with an unchanged TP of INR 365/sh, by valuing the company at 35x Mar-28 EPS.

### Financial summary

| (INR mn) | Q4 FY26 | Q4 FY25 | YoY (%) | Q3 FY26 | QoQ (%) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales | 17,553 | 15,381 | 14.1 | 14,035 | 25.1 | 48,567 | 55,778 | 59,658 | 68,044 | 75,173 |
| EBITDA | 1,707 | 1,431 | 19.3 | 1,232 | 38.6 | 4,267 | 5,132 | 5,268 | 6,093 | 7,032 |
| APAT | 1,121 | 911 | 23.1 | 792 | 41.6 | 2,576 | 3,137 | 3,305 | 3,836 | 4,557 |
| EPS (INR) | 2.6 | 2.1 | 23.1 | 1.8 | 41.6 | 5.9 | 7.2 | 7.6 | 8.8 | 10.5 |
| P/E (x) | 17,553 | 15,381 | 14.1 | 14,035 | 25.1 | 53.6 | 44.2 | 42.0 | 36.1 | 30.4 |
| EV / EBITDA (x) | 1,707 | 1,431 | 19.3 | 1,232 | 38.6 | 32.8 | 26.9 | 25.9 | 22.0 | 18.7 |
| RoE (%) | 1,121 | 911 | 23.1 | 792 | 41.6 | 15.1 | 16.0 | 14.8 | 15.2 | 16.0 |

Source: Company, HSIE Research

# Stylam Industries

## Healthy margin performance; strong growth visibility

**In Q4FY26, Stylam's revenue grew 7% YoY to INR 2.83bn. Exports revenue grew 14% YoY, while domestic revenue declined 12% YoY. Export mix was 76% vs 71/73% YoY/QoQ. EBITDA margin stood at 19.6%, up by 344bps YoY, leading to EBITDA/APAT growth of 29% YoY. For FY27, the company expects at least 20–25% revenue growth in the laminates segment and expects acrylic revenues of INR 0.5–0.7bn (vs. INR 0.15bn in FY26). The company is expanding its brownfield laminates plant costing INR 3.3bn, with the commissioning now delayed to mid-July 2026 due to EC clearance. The plant has an estimated revenue potential of INR 9-10bn, with targeted capacity utilization of ~80% in two years. Management expects the plant to generate a revenue of INR 3/6bn in FY27/28E, with utilization ramping up to 40–50% over the next two quarters, and EBITDA margins in the range of 22–24%. We build 21/21/19% revenue/EBITDA/APAT CAGRs over the FY26-28E. We broadly maintain our estimates with an ADD rating and an unchanged target price of INR 2,515/sh (20x Mar-28E EPS).**

- **Q4FY26 highlights:** Revenue grew 7% YoY to INR 2.83bn. Exports revenue grew 14% YoY, while domestic revenue declined 12% YoY. Export mix was 76% vs 71/73% YoY/QoQ. EBITDA margin stood at 19.6%, up by 344bps YoY (-90bps QoQ), led by strong gross margin expansion (up 510/220bps YoY/QoQ), aided by better product mix. Employee cost rose sharply 31% YoY (+52% QoQ), owing to the impact of excess provision for new labor laws, while other expenses increased 5% YoY (+3% QoQ). So, EBITDA grew 29% YoY. APAT increased 29% YoY, led by EBITDA growth.
- **Outlook, valuation, and recommendation**: For FY27, the company expects at least 20-25% revenue growth in the laminates segment and expects acrylic revenues of INR 0.5–0.7bn (vs. INR 0.15bn in FY26). To partially offset higher chemical costs, the company took price hikes in laminates. The company is expanding its brownfield laminates plant costing INR 3.3bn, with the commissioning now delayed to mid-July 2026 due to EC clearance. The new facility will enable production of larger 7x9 feet laminates, thereby expanding the product portfolio. It has an estimated revenue potential of INR 9-10bn, with targeted capacity utilization of ~80% in the next two years. Management expects the plant to generate revenues of INR 3/6bn in FY27/28E, with utilization ramping up to 40–50% over the next two quarters, and EBITDA margins in the range of 22–24%. We build in 21/21/19% revenue/EBITDA/APAT CAGRs over FY26-28E. We broadly maintain our estimates with an ADD rating with an unchanged target price of INR 2,515/sh (20x Mar-28E EPS).

### Quarterly/annual financial summary (consolidated)

| YE Mar (INR mn) | Q4 FY26 | Q4 FY25 | YoY (%) | Q3 FY26 | QoQ (%) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales | 2,829 | 2,653 | 6.7 | 2,710 | 4.4 | 9,141 | 10,251 | 11,293 | 14,026 | 16,452 |
| EBITDA | 555 | 429 | 29.3 | 556 | (0.1) | 1,845 | 1,852 | 2,206 | 2,732 | 3,217 |
| EBITDAM (%) | 19.6 | 16.2 | | 20.5 | | 20.2 | 18.1 | 19.5 | 19.5 | 19.6 |
| APAT | 382 | 296 | 29.3 | 460 | (16.9) | 1,296 | 1,219 | 1,499 | 1,810 | 2,131 |
| AEPS (INR) | 22.6 | 17.5 | 29.3 | 27.2 | (16.9) | 76.5 | 71.9 | 88.4 | 106.8 | 125.7 |
| EV/EBITDA (x) | | | | | | 22.2 | 22.5 | 18.7 | 14.9 | 12.8 |
| P/E (x) | | | | | | 32.2 | 34.3 | 27.9 | 23.1 | 19.6 |
| RoE (%) | | | | | | 27.3 | 20.4 | 20.5 | 20.4 | 20.0 |

Source: Company, HSIE Research

# ADD

| | |
|---|---|
| CMP *(as on 12 May 2026)* | INR 2,463 |
| Target Price | INR 2,515 |
| NIFTY | 23,380 |

| KEY CHANGES | OLD | NEW |
|---|---|---|
| Rating | ADD | ADD |
| Price Target | INR 2,515 | INR 2,515 |
| EPS revision % | FY27E | FY28E |
| | *0.4* | *-0.1* |

| KEY STOCK DATA | |
|---|---|
| Bloomberg code | SYIL IN |
| No. of Shares (mn) | 17 |
| MCap (INR bn) / ($ mn) | 42/436 |
| 6m avg traded value (INR mn) | 152 |
| 52 Week high / low | INR 2,743/1,575 |

**STOCK PERFORMANCE (%)**

| | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | 11.5 | 29.7 | 46.7 |
| Relative (%) | 22.4 | 41.4 | 56.2 |

**SHAREHOLDING PATTERN (%)**

| | Dec-25 | Mar-26 |
|---|---|---|
| Promoters | 52.19 | 52.19 |
| FIs & Local MFs | 13.24 | 13.31 |
| FPIs | 2.04 | 2.81 |
| Public & Others | 32.53 | 29.79 |
| Pledged Shares | - | - |

*Source : BSE*

Pledged shares as % of total shares

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**Rating Criteria**

BUY: >+15% return potential

ADD: +5% to +15% return potential

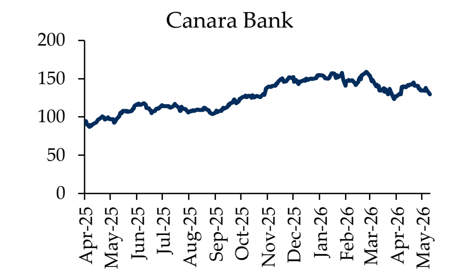
REDUCE: -10% to +5% return potential

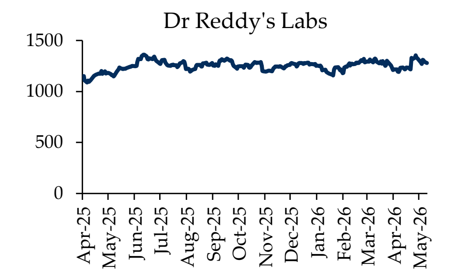
SELL: > 10% Downside return potential

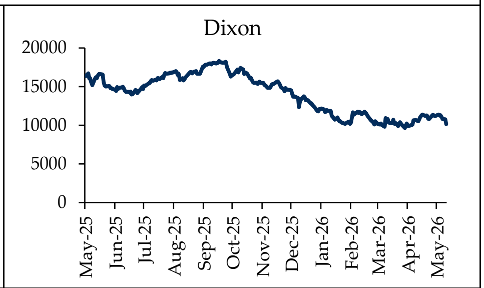
## Disclosure:

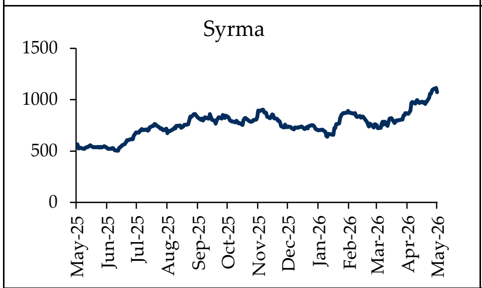
| Analyst | Company Covered | Qualification | Any holding in the stock |
|---|---|---|---|
| Krishnan ASV | Canara Bank | PGDM | NO |
| Mehul Sheth | Dr Reddy's Laboratories | MBA | NO |
| Divyaxa Agnihotri | Dr Reddy's Laboratories | MSc | NO |
| Keshav Lahoti | Dixon Technologies, Syrma SGS Technology, V-Guard Industries, Stylam Industries | CA, CFA | NO |
| Rajesh Ravi | Dixon Technologies, Syrma SGS Technology, V-Guard Industries, Stylam Industries | MBA | NO |
| Mahesh Nagda | Dixon Technologies, Syrma SGS Technology, V-Guard Industries, Stylam Industries | CA | NO |
| Riddhi Shah | Dixon Technologies, Syrma SGS Technology, V-Guard Industries, Stylam Industries | MBA | NO |
| Jay Gandhi | Berger Paints | MBA | NO |
| Vedant Mulik | Berger Paints | CA | NO |

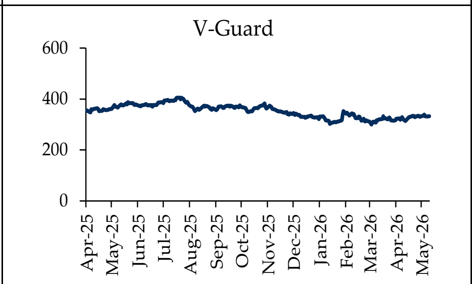
**Price movement**

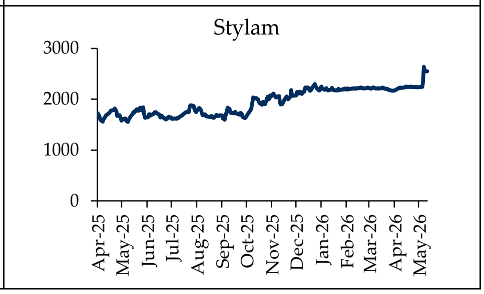


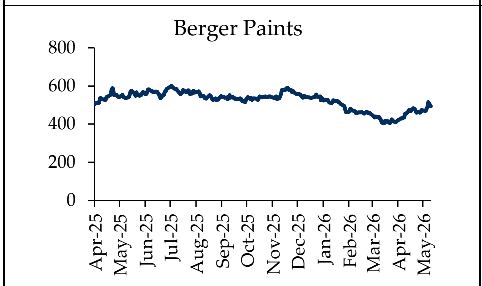



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