

HSIE Results Daily

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Results Reviews

- Amber Enterprises:** Amber's Q4FY26 revenue grew 10% YoY to INR 41.5bn. Consumer durables division grew 7% YoY, while electronics/railways division registered 21/22% YoY growth. EBITDAM expanded 80bps YoY to 8.6% (+30bps QoQ), leading EBITDA growth of 22% YoY. So, APAT declined 40% YoY, impacted by increased depreciation and higher losses from JV/associates. Management expects the RAC industry to deliver 12–13% volume growth in FY27, with the company likely to grow broadly in line. Rising commodity costs remain a key headwind; however, the company has implemented ~14% price hikes in the RAC segment to mitigate margin pressures, although it expects a 50–100bps impact at the consolidated margin level. Given weak Q4 performance, near-term cost inflation, and limited pricing pass-through, we lower revenue estimates by 2% each and cut APAT estimates by 22/8% for FY27/28E. With a muted margin outlook and limited upside potential, we downgrade our rating from BUY to REDUCE. Accordingly, we revise our target price downward to INR 7,580/share, based on a DCF valuation (WACC: 12%, terminal growth: 5%), implying ~45x P/E on Mar-28E EPS.
- Deepak Nitrite:** We maintain SELL on Deepak Nitrite (DNL), with a price target of INR 1,327. DNL is venturing into polycarbonate (PC) manufacturing with an investment of INR 50bn. The 1,65,000 MTPA PC plant shall commence operations by FY28-end and start contributing to revenue from FY29. Additionally, the company will invest INR35bn to set up a PC intermediate plant (Bisphenol A) and an additional phenol capacity. However, since these projects will be primarily debt funded, the balance sheet will become debt-ridden (from a debt-free position) with a peak net debt to equity ratio of 1.09x and net debt to EBITDA ratio of 5.1x by FY28. The RoCE will remain ~8.2% over the next four years while RoE will stay below ~14.9% until FY29. The stock is currently trading at 64.9/42.2/27.3x FY27/28/29E. Q4 EBITDA/APAT were above our estimates, owing to lower-than-expected raw material cost.
- KEC International:** KECI's revenue/EBITDA/APAT was a miss by 10.6/4.9/1.1% vs our estimates. Balance sheet deterioration and elevated NWC days are delaying rerating. KECI guided for 12-15% revenue growth and INR 300bn OI for FY27. Legacy projects margins and supply chain issues negate higher contribution from double-digit margins in the T&D segment. The FY26 order inflows (OI) came in at INR 252.8bn, led by T&D, while the order book (OB) as of Mar'26 stood at INR 362.7bn (~1.54x FY26 revenue), excluding L1 of INR 37.3bn. Tailwinds for KECI include robust international T&D outlook, strong India T&D momentum, government focus on renewable energy/BESS/grid modernization/HVDC, AI-led data centre expansion, and gradual recovery in private capex. However, headwinds such as labour shortages, delay in payments in water projects and uncertainty on global tariffs/geopolitical unrest in the Middle East are likely to impact H1FY27 performance. The civil segment margins are pressured by labour shortages and payment issues from water projects continue. We have cut estimates to factor in the weak profitability. We have reduced the valuation multiple from 17x to 15x, owing to slower-than-expected margin recovery trajectory as supply chain issues prolong. Maintain ADD with a reduced TP of INR 557/sh (15x Mar-28 EPS).

HSIE Research Team

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- **Balaji Amines:** We are maintaining a SELL recommendation on Balaji Amines (BAL) with a price target of INR 1,294, owing to (1) supply glut in domestic market in methylamines and its derivatives, (2) continued aggressive dumping by Chinese manufacturers in most of the product categories, and (3) lag in upside as a result of enforcement of ADD on acetonitrile. BAL is incurring a capex of INR 7.5bn, with phase 1 of INR 3.5bn expected to be commissioned by FY27. We expect EBITDA/APAT to grow at a CAGR of 18/15% over FY26-29E and RoE to improve from 7.9% in FY26 to 9.6% in FY29. Currently, the stock is trading at 37.5/21.4/17.3x FY27/28/FY29E, which we believe is contextually high, given the earnings growth. Q4 EBITDA/APAT were above our estimates, given higher than expected revenue and lower than expected raw material cost.
- **Symphony:** Symphony reported weak performance, with revenue declining 31% YoY to INR 3.38bn on a high base last year. However, the two-year revenue CAGR stood at 1%, reflecting a weak quarterly performance. India revenue de-grew 45% YoY (two-year CAGR -10%). Rest of world forming 46% of revenue mix has declined 2% YoY. EBITDAM declined 710bps YoY (+450bps QoQ) to 14.8%, leading to EBITDA/APAT decline of 53/56% YoY. The company highlighted a favorable summer onset in the south and west markets, while the north and other regions are yet to fully witness peak summer demand. Channel inventories have largely normalized. The previously-announced divestment of stakes in CT Australia and IMPCO Mexico has been shelved; accordingly, we now factor in contributions from both subsidiaries, leading to a 9/14% increase in our revenue estimates for FY27/28E. However, factoring in a weak Q4 performance, an inflationary cost environment, and losses from CT Australia, we reduce our APAT estimates by 28/12% for FY27/28E. We maintain BUY but lower the target price to INR 1,035/share (30x Mar-28E EPS).
- **Neogen Chemicals:** We maintain BUY on Neogen Chemicals (NCL) with a target price of INR 2,494/share, premised on (1) entry into the new-age electrolyte manufacturing business; (2) increasing contribution from Organolithium business to revenue with high asset turnover; and (3) volume-driven growth in legacy business. NCL's EBITDA/APAT will grow at a CAGR of 49/47% over FY26-29E while RoE will improve from 3.6% in FY26 to 6.9% in FY29E. Q4 EBITDA/APAT was 25/57% higher than our estimates, owing to higher-than-expected revenue, offset by higher interest charges.
- **Greenpanel Industries:** Greenpanel's revenue grew 7% YoY to INR 3.9bn. MDF revenue grew by 16% YoY, driven by strong 28% YoY volume growth. EBITDAM declined 460bps YoY to 7.5% (+610 bps QoQ) due to weak realizations and cost inflation, leading to a 38% YoY drop in EBITDA. Consequently, APAT fell 95% YoY. The company expects the MDF industry to grow in low double digits to mid-teens and anticipates its own growth to be in line with or ahead of the industry. While management highlighted elevated cost pressures due to a sharp rise in chemical prices, it remains focused on sustaining or improving margins, supported by a cumulative ~15% price hike implemented in two phases to ensure full pass-through from April 2026, although some discounting pressure persists. Pre-buying ahead of the price hike led to inventory stocking in March, resulting in muted demand in April. We maintain BUY, with a lower target price of INR 275/share, based on 25x Mar-28E EPS.

Amber Enterprises

Growth moderates, cost inflation looming

Amber's Q4FY26 revenue grew 10% YoY to INR 41.5bn. Consumer durables division grew 7% YoY, while electronics/railways division registered 21/22% YoY growth. EBITDAM expanded 80bps YoY to 8.6% (+30bps QoQ), leading EBITDA growth of 22% YoY. So, APAT declined 40% YoY, impacted by increased depreciation and higher losses from JV/associates. Management expects the RAC industry to deliver 12–13% volume growth in FY27, with the company likely to grow broadly in line. Rising commodity costs remain a key headwind; however, the company has implemented ~14% price hikes in the RAC segment to mitigate margin pressures, although it expects a 50–100bps impact at the consolidated margin level. Given weak Q4 performance, near-term cost inflation, and limited pricing pass-through, we lower revenue estimates by 2% each and cut APAT estimates by 22/8% for FY27/28E. With a muted margin outlook and limited upside potential, we downgrade our rating from BUY to REDUCE. Accordingly, we revise our target price downward to INR 7,580/share, based on a DCF valuation (WACC: 12%, terminal growth: 5%), implying ~45x P/E on Mar-28E EPS.

- Q4FY26 highlights:** Revenue grew 10% YoY to INR 41.5bn. Consumer durables division (72% revenue mix) grew 7% YoY, while electronics and railways division (24/4% revenue mix) registered 21/22% YoY growth. Gross margins expanded 220bps YoY to 18.8% (-90bps QoQ). Employee cost surged high up 130bps and 69% YoY in relative and absolute terms, while other expenses surged 10% YoY. Consequently, EBITDAM expanded 80bps YoY to 8.6% (+30bps QoQ), leading EBITDA growth of 22% YoY. APAT declined 40% YoY, impacted by increased depreciation (up 71% YoY).
- Earnings call takeaways:** Management expects the RAC industry to deliver ~12–13% volume growth in FY27, with the company likely to grow broadly in line. It highlighted a strong start to Q1FY27, with industry volumes expected to grow ~20% YoY on a low base in this quarter. Rising commodity costs remain a key headwind; however, the company has implemented ~14% price hikes in the RAC segment to mitigate margin pressures, although it expects a 50–100bps impact at the consolidated margin level. In the electronics division, the company expects ~40% YoY growth with EBITDA margins of 9.5–10%, supported by inorganic expansions, while the railways segment is projected to deliver 30–35% YoY growth with EBITDA margins of 16–17% in FY27. The upcoming multi-layer PCB facility costing INR 6bn, commercial production expected in H2FY27, while construction work of the high-end PCB facility is slated to commence in June 2026. Given weak Q4 performance, near-term cost inflation, and limited pricing pass-through, we lower revenue estimates by 2% each and cut APAT estimates by 22/8% for FY27/28E. With a muted margin outlook and limited upside potential, we downgrade our rating from BUY to REDUCE. Accordingly, we revise our target price downward to INR 7,580/share, based on a DCF valuation (WACC: 12%, terminal growth: 5%), implying ~45x P/E on Mar-28E EPS.

Financial summary

(INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ(%)	FY24	FY25	FY26	FY27E	FY28E
Net Sales	41,475	37,537	10.5	29,428	40.9	67,293	99,730	1,21,865	1,56,717	1,86,960
EBITDA	3,582	2,948	21.5	2,461	45.6	4,919	7,634	9,523	11,938	15,413
APAT	699	1,161	(39.8)	734	(4.8)	1,329	2,436	2,069	4,059	5,881
EPS (INR)	19.9	34.3	(42.0)	20.9	(4.8)	39.4	72.0	58.8	115.3	167.1
P/E (x)						181.9	99.6	122.0	62.2	42.9
EV / EBITDA (x)						50.4	33.2	28.4	21.7	16.7
RoE (%)						6.7	11.2	6.2	8.9	11.6

Source: Company, HSIE Research

REDUCE

CMP (as on 18 May 2026) INR 7,154

Target Price INR 7,580

NIFTY 23,650

KEY CHANGES	OLD	NEW
Rating	BUY	REDUCE
Price Target	INR 8,300	INR 7,580
	FY27E	FY28E
EPS %	-22.4	-8.8

KEY STOCK DATA

Bloomberg code	AMBER IN
No. of Shares (mn)	35
MCap (INR bn) / (\$ mn)	252/2,615
6m avg traded value (INR mn)	2,332
52 Week high / low	INR 8,974/5,401

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(9.4)	(2.8)	11.7
Relative (%)	0.7	8.3	20.2

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	38.19	38.17
FIs & Local MFs	23.86	27.92
FPIs	26.98	23.96
Public & Others	10.97	9.95
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Deepak Nitrite

Weak FY26 performance

We maintain SELL on Deepak Nitrite (DNL), with a price target of INR 1,327. DNL is venturing into polycarbonate (PC) manufacturing with an investment of INR 50bn. The 1,65,000 MTPA PC plant shall commence operations by FY28-end and start contributing to revenue from FY29. Additionally, the company will invest INR35bn to set up a PC intermediate plant (Bisphenol A) and an additional phenol capacity. However, since these projects will be primarily debt funded, the balance sheet will become debt-ridden (from a debt-free position) with a peak net debt to equity ratio of 1.09x and net debt to EBITDA ratio of 5.1x by FY28. The RoCE will remain ~8.2% over the next four years while RoE will stay below ~14.9% until FY29. The stock is currently trading at 64.9/42.2/27.3x FY27/28/29E. Q4 EBITDA/APAT were above our estimates, owing to lower-than-expected raw material cost.

- Financial performance:** Revenue changed by -2.7/+7.4% YoY/QoQ to INR 21.2bn in Q4FY26. EBITDA margins increased by +321/+705bps YoY/QoQ to 17.7%. EBITDA changed by +18.8/+78.3% YoY/QoQ to INR 3.76bn. Growth in revenue and EBITDA were driven by steady volumes, realization gains in core products, and benefits derived from backward integration.
- Deepak Phenolic (DPL):** Revenue changed by -6.7/+7.2% YoY/QoQ to INR 14.30bn. EBIT margin changed by +443/915 bps YoY/QoQ to 20.0%. EBIT changed by +19.7/97.2% YoY/QoQ to INR 2.87bn. The performance was backed by strong pricing gains along with steady volumes despite the West Asia crisis.
- Advanced intermediates (AI):** Revenue changed by +9.7/+3.5% YoY/QoQ to INR 7.18bn. EBIT margin changed by -218/+252 bps YoY/QoQ to 4.7%. EBIT changed by -25.2/+124.7% YoY/QoQ to INR 0.34bn. The segment witnessed strong sequential performance, owing to steady domestic demand, with focus on high-demand applications, effectively offsetting slower export momentum caused by global supply chain disruptions. Profitability improved due to product mix optimization and better sales price relative to RM costs.
- Con call takeaways: (1) Procurement:** The management adopted a buy at every dip strategy for procuring critical feedstock at favorable prices, which should help them support margins through H1FY27. **(2) New products:** Validation batches for 6-7 new products have started, with expected commercialization in Q3FY27. **(3) MIBK and MIBC:** The dedicated facility for these products is expected to be commissioned in H1FY27. **(4) Polycarbonate:** The INR 110bn project will be funded through a mix of debt and equity in the ratio 60:40 with expected commissioning in June 2028.
- Change in estimates:** We have tweaked our FY27/28E EPS estimates by +6.7/+5.5% to INR 27.0/41.5.

Financial summary (consolidated)

Year Ending March (Rs mn)	4Q FY26	3Q FY26	QoQ (%)	4Q FY25	YoY (%)	FY25	FY26P	FY27E	FY28E	FY29E
Net Sales	21,203	19,750	7.4	21,797	(2.7)	82,819	78,871	88,015	1,02,308	1,30,276
EBITDA	3,760	2,109	78.3	3,165	18.8	10,918	9,807	8,466	14,167	22,646
APAT	2,198	1,087	102.2	2,025	8.6	6,974	6,002	3,683	5,658	8,740
Diluted EPS (Rs)	16.1	8.0	102.2	14.8	8.6	51.1	41.0	27.0	41.5	64.1
P/E (x)						34.3	42.7	64.9	42.2	27.3
EV / EBITDA (x)						22.6	25.6	32.9	22.0	14.4
RoE (%)						13.7	10.7	6.1	8.9	12.5

Source: Company, HSIE Research

Change in estimates (Consolidated)

Y/E Mar	FY27EOld	FY27ENew	%Ch	FY28EOld	FY28ENew	%Ch
EBITDA (INR mn)	8,704	8,466	(2.7)	14,508	14,167	(2.4)
Adj. EPS (INR/sh)	25.3	27.0	6.7	39.3	41.5	5.5

Source: Company, HSIE Research

SELL

CMP (as on 18 May 2026) INR 1,748

Target Price INR 1,327

NIFTY 23,650

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 1,295	INR 1,327
EPS %	FY27E +6.7%	FY28E +5.5%

KEY STOCK DATA

Bloomberg code	DN IN
No. of Shares (mn)	136
MCap (INR bn) / (\$ mn)	238/2,475
6m avg traded value (INR mn)	322
52 Week high / low	INR 2,174/1,280

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	6.3	2.5	(17.2)
Relative (%)	16.4	13.5	(8.6)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	49.33	49.33
FIs & Local MFs	23.20	23.47
FPIs	6.05	6.19
Public & Others	21.42	21.01
Pledged Shares	0.00	0.00

Source : BSE

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KEC International

Muted performance

KECI's revenue/EBITDA/APAT was a miss by 10.6/4.9/1.1% vs our estimates. Balance sheet deterioration and elevated NWC days are delaying rerating. KECI guided for 12-15% revenue growth and INR 300bn OI for FY27. Legacy projects margins and supply chain issues negate higher contribution from double-digit margins in the T&D segment. The FY26 order inflows (OI) came in at INR 252.8bn, led by T&D, while the order book (OB) as of Mar'26 stood at INR 362.7bn (~1.54x FY26 revenue), excluding L1 of INR 37.3bn. Tailwinds for KECI include robust international T&D outlook, strong India T&D momentum, government focus on renewable energy/BESS/grid modernization/HVDC, AI-led data centre expansion, and gradual recovery in private capex. However, headwinds such as labour shortages, delay in payments in water projects and uncertainty on global tariffs/geopolitical unrest in the Middle East are likely to impact H1FY27 performance. The civil segment margins are pressured by labour shortages and payment issues from water projects continue. We have cut estimates to factor in the weak profitability. We have reduced the valuation multiple from 17x to 15x, owing to slower-than-expected margin recovery trajectory as supply chain issues prolong. **Maintain ADD with a reduced TP of INR 557/sh (15x Mar-28 EPS).**

- Q4FY26 financial snapshot:** KECI generated a revenue of INR 63.8bn (-7/+6.5%, YoY/QoQ, a miss by 10.6%). EBITDA came in at INR 4.5bn (-16.8/+4.2%, YoY/QoQ, a miss by 4.9%) while EBITDA margin came in at 7% (-82.8/-15.3bps, YoY/QoQ, vs our estimate of 6.6%). APAT came in at INR 1.9bn (-28.1/+3.5% YoY/QoQ, a miss of 1.1%). Revenue contribution for T&D/non-T&D stood at 68/32% for FY26, growing by 24/-13% YoY respectively, supported by revenue growth from SAE Towers (+36% YoY), while in non-T&D, only cables & conductors witnessed uptick of 23%.
- Stable order intake; targeting high-margin orders:** KECI's OI of INR 253bn in FY26 is led by T&D, civil, cables & conductors, transportation, and others at 70/20/7/2/1% respectively. The tender pipeline is currently at INR 1.8trn, majorly from T&D and civil segments. The OB of INR 400bn (incl. L1) as of Mar'26 is spread across T&D, civil, transportation, cables, and others at 63/27/7/2/1% respectively. Geographically, OI and OB are bifurcated at 46/54% and 52/48% between domestic and international.
- Focus on optimizing working capital through various measures:** The consolidated net debt and interest-bearing acceptances have increased/decreased by INR 21.6/0.8bn (YoY/QoQ) to INR 67.2bn. Delay in payments in some projects, slow recovery of water receivables, and spillover of large collections of INR 4.5bn to April'26 were witnessed. NWC days as of Mar'26 stood at 137 (Dec'25: 135 days); management has guided for 110days NWC by FY27-end. Debt and WC levels were also affected by higher inventory due to delayed dispatches in Dubai amid the Middle East disruptions, strategic inventory build-up owing to volatile steel prices, and increase in revenue-driven debt.

Consolidated financial summary (INR mn)

Particulars	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	63,898	68,721	(7.0)	60,014	6.5	235,055	249,050	287,569	336,921
EBITDA	4,481	5,388	(16.8)	4,300	4.2	16,586	16,949	22,213	26,274
APAT	1,928	2,682	(28.1)	1,862	3.5	6,497	6,184	9,889	17,607
EPS (INR)	7.2	10.1	(28.1)	7.0	3.5	22.7	23.2	37.1	66.1
P/E (x)						21.4	21.0	13.1	7.4
EV/EBITDA(x)						10.6	11.1	8.6	7.0
RoE (%)						10.5	9.6	13.9	21.1

Source: Company, HSIE Research

Change in estimates (INR mn)

Particulars	FY27E			FY28E		
	New	Old	% Change	New	Old	% Change
Revenue	249,050	275,917	(9.7)	287,569	321,128	(10.5)
EBITDA	16,949	18,808	(9.9)	22,213	23,141	(4.0)
EBITDA (%)	6.8	6.8	(1.1)	7.7	7.2	51.8
APAT	6,184	7,672	(19.4)	9,889	10,631	(7.0)

Source: HSIE Research

ADD

CMP (as on 18 May 2026)	INR 487
Target Price	INR 557
NIFTY	23,650

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 781	INR 557
EPS	FY27E	FY28E
Change		
%	-19.4	-7

KEY STOCK DATA

Bloomberg code	KECI IN
No. of Shares (mn)	266
MCap (INR bn) / (\$ mn)	130/1,347
6m avg traded value (INR mn)	767
52 Week high / low	INR 947/482

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(19.1)	(37.6)	(39.1)
Relative (%)	(9.1)	(26.6)	(30.6)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-25
Promoters	50.10	50.10
FIs & Local MFs	25.47	26.86
FPIs	11.75	9.84
Public & Others	12.66	13.18
Pledged Shares	-	-

Source: BSE

Pledge shares as a % of total shares

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Balaji Amines

Higher realization, muted volumes

We are maintaining a SELL recommendation on Balaji Amines (BAL) with a price target of INR 1,294, owing to (1) supply glut in domestic market in methylamines and its derivatives, (2) continued aggressive dumping by Chinese manufacturers in most of the product categories, and (3) lag in upside as a result of enforcement of ADD on acetonitrile. BAL is incurring a capex of INR 7.5bn, with phase 1 of INR 3.5bn expected to be commissioned by FY27. We expect EBITDA/APAT to grow at a CAGR of 18/15% over FY26-29E and RoE to improve from 7.9% in FY26 to 9.6% in FY29. Currently, the stock is trading at 37.5/21.4/17.3x FY27/28/FY29E, which we believe is contextually high, given the earnings growth. Q4 EBITDA/APAT were above our estimates, given higher than expected revenue and lower than expected raw material cost.

- Financial performance:** Revenue came in at INR 3,948mn (+11.9/+19.2% YoY/QoQ), driven by steady demand across pharma and agro intermediates. Gross margin changed by (+15/-52 bps) YoY/QoQ to 44.0%. Total volumes changed by +5.7/5.6% YoY/QoQ to 27,341MT. EBITDA margin changed by (+696/+677 bps YoY/QoQ) to 23.9%, supported by volume growth and increase in realization.
- Key takeaways:** (1) **DME:** The DME (Dimethyl Ether) project at Unit-IV is expected to be commissioned in Q1FY27. The product has applications in the aerosol industry with a market size of ~40,000 MT and as an alternative to LPG for commercial and industrial usage. (2) **NMM and Unit-II:** 5,000 MT N-Methyl Morpholine and Unit-II projects are expected to be commissioned in FY27. (3) **Unit-I:** Brownfield expansion (Unit-I) for EDA and EDA-based products is expected to be commissioned in Sep 2026. (4) **Acetonitrile:** Acetonitrile prices are currently ~INR 120/KG and expansion project is expected to be commissioned in Q2FY27. (5) **DMC:** Dimethyl Carbonate(DMC) is currently used for non-battery applications. Management expects EV production to ramp up, which will drive the demand for DMC; the 15,000 MTPA facility for EV-based application has been commissioned on 28 May 2025.
- Change in estimates:** We tweak our FY27/FY28E EPS estimates by +14.4/+6.7% to INR 36.3/63.6, considering a moderate performance in Q4FY26 and management guidance.

Financial summary

Year Ending	4Q	3Q	QoQ	4Q	YoY	FY25	FY26P	FY27E	FY28E	FY29E
March (Rs mn)	FY26	FY26	(%)	FY25	(%)					
Net Sales	3,948	3,313	19.2	3,527	11.9	13,971	14,250	16,306	18,043	20,625
EBITDA	943	567	66.3	597	58.0	2,321	2,654	2,375	3,612	4,402
APAT	648	307	111.2	404	60.2	1,586	1,692	1,178	2,062	2,548
Diluted EPS (Rs)	20.0	9.5	111.2	12.5	60.2	48.9	52.2	36.3	63.6	78.6
P/E (x)						27.8	26.1	37.5	21.4	17.3
EV/EBITDA(x)						17.6	16.2	18.1	12.4	9.8
RoE (%)						7.9	7.9	5.2	8.5	9.6

Source: Company, HSIE Research

Change in estimates

Y/E Mar	FY27E Old	FY27E New	% Ch	FY28E Old	FY28E New	% Ch
EBITDA (INR mn)	2,206	2,375	7.7	3,468	3,612	4.1
Adj. EPS (INR/sh)	31.8	36.3	14.4	59.6	63.6	6.7

SELL

CMP (as on 18 May 2026)	INR 1,763
Target Price	INR 1,294
NIFTY	23,650

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 1,279	INR 1,294
EPS %	FY27E +14.4%	FY28E +6.7%

KEY STOCK DATA

Bloomberg code	BLA IN
No. of Shares (mn)	32
MCap (INR bn) / (\$ mn)	57/593
6m avg traded value (INR mn)	504
52 Week high / low	INR 1,496/905

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	59.7	47.6	25.6
Relative (%)	69.8	58.6	34.1

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	54.59	54.59
FIs & Local MFs	1.53	1.46
FPIs	3.30	2.98
Public & Others	40.58	40.97
Pledged Shares	17.67	17.70

Source : BSE

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Symphony

Poor show; inventory normalized

Symphony reported weak performance, with revenue declining 31% YoY to INR 3.38bn on a high base last year. However, the two-year revenue CAGR stood at 1%, reflecting a weak quarterly performance. India revenue de-grew 45% YoY (two-year CAGR -10%). Rest of world forming 46% of revenue mix has declined 2% YoY. EBITDAM declined 710bps YoY (+450bps QoQ) to 14.8%, leading to EBITDA/APAT decline of 53/56% YoY. The company highlighted a favorable summer onset in the south and west markets, while the north and other regions are yet to fully witness peak summer demand. Channel inventories have largely normalized. The previously-announced divestment of stakes in CT Australia and IMPCO Mexico has been shelved; accordingly, we now factor in contributions from both subsidiaries, leading to a 9/14% increase in our revenue estimates for FY27/28E. However, factoring in a weak Q4 performance, an inflationary cost environment, and losses from CT Australia, we reduce our APAT estimates by 28/12% for FY27/28E. We maintain BUY but lower the target price to INR 1,035/share (30x Mar-28E EPS).

- Q4FY26 highlights:** Symphony reported weak performance, with revenue declining 31% YoY to INR 3.38bn on a high base from last year. However, the two-year revenue CAGR stood at 1%, reflecting a weak quarterly performance. India revenue de-grew 45% YoY (two-year CAGR -10%). Rest of world forming 46% of the revenue mix declined 2% YoY. Gross margin expanded 10bps YoY to 46.4% (-160bps QoQ). EBITDAM declined 710bps YoY (+450bps QoQ) to 14.8%, owing to 320/410bps YoY increase in employee and other expenses in relative terms. In absolute terms, employee cost grew 3%, while other expenses declined 15% YoY. Consequently, EBITDA declined 53% YoY, leading to 56% decline in APAT. The company has booked an exceptional loss of INR 2.1bn in Q4, which majorly includes INR 1.7bn on account of impairment of goodwill and INR 0.35bn on account of impairment of PPE attributable to Climate Holdings, Australia (subsidiary).
- Con call KTAs and outlook:** The company highlighted a favorable summer onset in the south and west markets, while the north and other regions are yet to fully witness peak summer demand. Channel inventories have largely normalized, with a leaner trade position following the earlier phase of elevated inventory levels. The previously announced divestment of stakes in CT Australia and IMPCO Mexico has been shelved; accordingly, we now factor in contributions from both subsidiaries, leading to a 9/14% increase in our revenue estimates for FY27/28E. However, factoring in the weak Q4 performance, an inflationary cost environment, and losses from CT Australia, we reduce our APAT estimates by 28/12% for FY27/28E. We maintain BUY but lower the target price to INR 1,035/share (30x Mar-28E EPS).

Financial summary

(INR mn)	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Sales	3,380	4,880	(30.7)	2,330	45.1	11,561	15,760	11,310	13,586	15,599
EBITDA	500	1,070	(53.3)	240	108.3	1,689	3,110	1,240	2,010	2,813
APAT	350	790	(55.7)	160	118.8	1,508	2,590	670	1,750	2,366
EPS (INR)	5.0	11.3	(55.7)	2.3	118.8	21.9	37.7	9.8	25.5	34.5
P/E (x)						34.3	19.9	76.8	29.4	21.7
EV / EBITDA (x)						30.4	16.3	41.3	24.4	17.0
RoE (%)						18.5	34.3	10.3	29.4	33.1

Source: Company, HSIE Research

BUY

CMP (as on 18 May2026)	INR 726
Target Price	INR 1,065
NIFTY	23,650

KEY CHANGES	OLD	NEW
Rating	ADD	BUY
Price Target	INR 1,180	INR 1,065
EPS %	FY27E -28.4	FY28E -12.3

KEY STOCK DATA

Bloomberg code	SYML IN
No. of Shares (mn)	69
MCap (INR bn) / (\$ mn)	50/518
6m avg traded value (INR mn)	104
52 Week high / low	INR 1,310/684

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(14.6)	(16.8)	(43.5)
Relative (%)	(4.6)	(5.7)	(35.0)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	73.42	73.42
FIs & Local MFs	8.74	8.72
FPIs	5.30	3.28
Public & Others	12.53	14.58
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Neogen Chemicals

Strong guidance basis capacity expansion

We maintain BUY on Neogen Chemicals (NCL) with a target price of INR 2,494/share, premised on (1) entry into the new-age electrolyte manufacturing business; (2) increasing contribution from Organolithium business to revenue with high asset turnover; and (3) volume-driven growth in legacy business. NCL's EBITDA/APAT will grow at a CAGR of 49/47% over FY26-29E while RoE will improve from 3.6% in FY26 to 6.9% in FY29E. Q4 EBITDA/APAT was 25/57% higher than our estimates, owing to higher-than-expected revenue, offset by higher interest charges.

- Financial performance:** Revenue came in at INR 2,466mn (+21.6/+12.1% YoY/QoQ). EBITDA margin changed by -13/+331bps YoY/QoQ to 17.8%, owing to lower opex. Organic/inorganic revenue was up +6.3/+159.3% YoY to INR 1,940/526mn. Interest charges were higher, owing to cost-related to capital deployed for inventory build-up and plant rebuild post fire incident. Despite the headwinds from Dahej plant transition and the West Asia crisis, the strong performance was led by increasing volumes and sustained high plant utilization.
- Key con call takeaways:** (1) Commercial production of electrolyte and salts, additives from Pakhajan site are on track to be commissioned in H1FY27 and H2FY27. (2) Commissioning of the 1,100MTPA salt plant is on track while commissioning of the 1,000MTPA salt and additive plant has been delayed by two quarters to Q3FY27. (3) Pakhajan greenfield project and Dahej plant cost revised upward by INR2bn and INR900mn to INR15bn and INR4.3bn. Revision in project cost owing to (i) alignment of salt manufacturing facility with Morita technology, (ii) addition of 500MTPA intermediate facility. NCL expects 18-20% returns from the project. (4) Reconstruction of the replacement plant is on track with commissioning for June 2026. The company has a net claim receivable of INR 2.03bn with around INR 1.47bn already received till date, which includes INR 1.4bn on-account claims and the remaining being salvage realization. (5) **Fund raise:** (i) the promoters have infused ~INR 1.6bn through a preferential. (ii) Morita's USD20mn equity contribution toward the JV is scheduled for infusion in Q1. (6) **Guidance:** For FY27, the management expects a topline of INR 8.75-9.50bn from the non-battery business and ~INR 3bn from electrolyte and salts business. By FY29, the company expects a topline of INR 37-42bn with full utilization of battery business capacities. (7) NCL has expanded capacity of BuLi Chemicals. The current production is 2.5 times its initial production. The plant is running at almost full capacity.
- Change in estimates:** We reduce FY27/28 estimates by 11.0/13.3% to INR 21.8/40.6 to factor in higher depreciation and interest cost.

Financial summary (consolidated)

INR mn	4QFY26	3QFY26	QoQ(%)	4QFY25	YoY(%)	FY25	FY26P	FY27E	FY28E	FY29E
Net Sales	2,466	2,200	12.1	2,028	21.6	7,776	8,620	12,188	24,089	29,133
EBITDA	439	319	37.6	364	20.7	1,363	1,373	1,773	3,773	4,549
APAT	114	37	207.9	182	(37.6)	455	286	545	1,013	916
AEPS (INR)	4.1	1.5	180.2	7.3	(43.2)	18.3	11.5	21.8	40.6	36.7
P/E (x)						92.4	147.3	77.2	41.5	45.9
EV/EBITDA(x)						35.0	40.3	35.2	16.4	13.4
RoE (%)						5.9	3.6	5.4	8.1	6.9

Source: Company, HSIE Research

Change in estimates (consolidated)

Y/E Mar	FY27EOld	FY27ENew	%Ch	FY28EOld	FY28ENew	%Ch
EBITDA (INR mn)	1,838	1,773	-3.5%	3,773	3,773	0.0%
Adj. EPS (INR/sh)	24.5	21.8	-11.0%	46.8	40.6	-13.3%

Source: Company, HSIE Research

BUY

CMP (as on 18 May 2026)	INR 1,680
Target Price	INR 2,494
NIFTY	23,650

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,355	INR 2,494
EPS %	FY27E	FY28E
	-11.0%	-13.3%

KEY STOCK DATA

Bloomberg code	NEOGEN IN
No. of Shares (mn)	27
MCap (INR bn) / (\$ mn)	46/477
6m avg traded value (INR mn)	257
52 Week high / low	INR 1,883/967

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	27.1	28.9	8.8
Relative (%)	37.2	39.9	17.3

SHAREHOLDING PATTERN (%)

	Dec-25	Apr-26
Promoters	51.23	53.01
FIs & Local MFs	21.99	21.66
FPIs	4.57	4.29
Public & Others	22.21	21.04
Pledged Shares	0.00	23.00

Source: BSE

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Greenpanel Industries

Weak MDF performance; plywood shows recovery

Greenpanel's revenue grew 7% YoY to INR 3.9bn. MDF revenue grew by 16% YoY, driven by strong 28% YoY volume growth. EBITDAM declined 460bps YoY to 7.5% (+610 bps QoQ) due to weak realizations and cost inflation, leading to a 38% YoY drop in EBITDA. Consequently, APAT fell 95% YoY. The company expects the MDF industry to grow in low double digits to mid-teens and anticipates its own growth to be in line with or ahead of the industry. While management highlighted elevated cost pressures due to a sharp rise in chemical prices, it remains focused on sustaining or improving margins, supported by a cumulative ~15% price hike implemented in two phases to ensure full pass-through from April 2026, although some discounting pressure persists. Pre-buying ahead of the price hike led to inventory stocking in March, resulting in muted demand in April. We maintain BUY, with a lower target price of INR 275/share, based on 25x Mar-28E EPS.

- Q4FY26 performance:** Revenue grew 7% YoY to INR 3.9bn. MDF revenue grew by 16% YoY, driven by strong 28% YoY growth in volume, while NSR declined 10% YoY. MDF EBITDAM (ex-forex) contracted 710bps YoY (down 270bps QoQ) to 9.2%, owing to higher incentive income in the base quarter. Plywood revenue grew by 13% YoY, led by strong 20% YoY volume growth, while NSR declined 4% YoY. EBITDAM declined 460bps YoY to 7.5% (+610bps QoQ). So, EBITDA declined 38% YoY. Thus, APAT declined 95% YoY, owing to lower EBITDA and higher depreciation as well as interest costs.
- Con call KTAs and outlook:** The company expects the MDF industry to grow in low double digits to mid-teens and expects its own growth in line with or ahead of the industry. While management highlighted elevated cost pressures due to a sharp rise in chemical prices, it is focusing on sustaining or improving margins, led by a cumulative ~15% price hike implemented in two phases to ensure full pass-through from April 2026, although some discounting pressure persists. Factoring in the subdued Q4 performance and weak Q1 start, we cut our volume estimates, leading to a 5-6% decline in revenue estimates for FY27/28E. Additionally, given the inflationary cost environment, we reduce our EBITDAM by 290/70bps for FY27/28E, leading to a cut in APAT estimates by 44/12% for FY27/28E. We maintain BUY, with a lower target price of INR 275/share, based on 25x 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
MDF Sales (K CBM)	130.20	101.86	27.8	135.97	(4.2)	485.0	438.6	495.3	553.1	636.1
MDF NSR (INR/CBM)	27,119	29,961	(9.5)	27,261	(0.5)	28,904	28,701	27,654	29,817	29,766
MDF EBITDA (INR/CBM)	2,495	4,884	(48.9)	3,244	(23.1)	5,601	3,272	2,572	2,979	4,270
Net Sales	3,989	3,745	6.5	4,163	(4.2)	15,670	14,358	15,394	18,284	20,826
EBITDA	300	480	(37.5)	408	(26.6)	2,462	1,312	797	1,729	2,802
EBITDAM (%)	7.5	12.8		9.8		15.7	9.1	5.2	9.5	13.5
APAT	14	294	(95.3)	102	(86.6)	1,341	721	(291)	509	1,353
AEPS (INR)	0.1	2.4	(95.3)	0.8	(86.6)	10.9	5.9	(2.4)	4.1	11.0
EV/EBITDA (x)						9.7	19.2	31.4	14.0	8.2
P/E (x)						17.4	32.3	(80.0)	45.8	17.2
RoE (%)						10.7	5.3	(2.1)	3.7	9.3

Source: Company, HSIE Research. NA – not applicable

BUY

CMP (as on 18 May 2026)	INR 190
Target Price	INR 275
NIFTY	23,650

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 315	INR 275
EPS	FY27E	FY28E
revision %	-44.4	-11.8

KEY STOCK DATA

Bloomberg code	GREENP IN
No. of Shares (mn)	123
MCap (INR bn) / (\$ mn)	23/242
6m avg traded value (INR mn)	40
52 Week high / low	INR 335/163

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(12.9)	(28.1)	(25.0)
Relative (%)	(2.9)	(17.0)	(16.4)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	53.13	53.13
FIs & Local MFs	28.45	28.40
FPIs	1.10	1.07
Public & Others	17.31	17.40
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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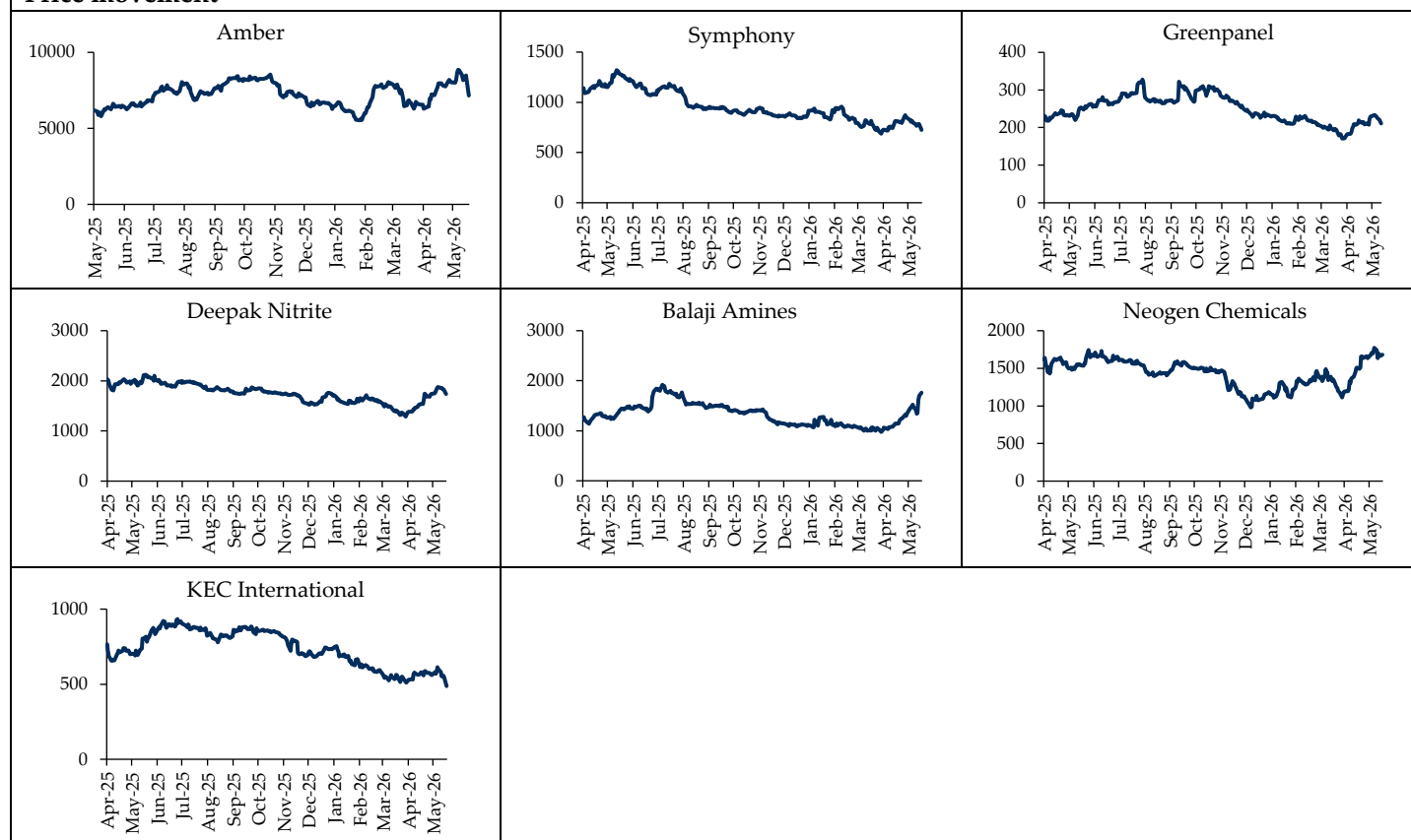
Rating Criteria

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
Rajesh Ravi	Amber Enterprises, Symphony, Greenpanel Industries	MBA	NO
Keshav Lahoti	Amber Enterprises, Symphony, Greenpanel Industries	CA, CFA	NO
Riddhi Shah	Amber Enterprises, Symphony, Greenpanel Industries	MBA	NO
Mahesh Nagda	Amber Enterprises, Symphony, Greenpanel Industries	CA	NO
Nilesh Ghuge	Deepak Nitrite, Balaji Amines, Neogen Chemicals	MMS	NO
Aditya Iyer	Deepak Nitrite, Balaji Amines, Neogen Chemicals	PGDM	NO
Parikshit Kandpal	KEC International	CFA	NO
Aditya Sahu	KEC International	MBA	NO
Jay Shah	KEC International	CA	NO

Price movement



Disclosure:

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