# FIRST LIGHT

30 January 2026

## RESEARCH

**MINDSPACE BUSINESS PARKS REIT | TARGET: Rs 546 | +11% | HOLD**

Robust operational performance under pressure from low rents

**V-GUARD INDUSTRIES | TARGET: Rs 410 | +23% | BUY**

In-line performance; margin resilience on cost control

**BOB ECONOMICS RESEARCH | BUDGET EXPECTATIONS**

BoB view ahead of Budget 2026

**BOB ECONOMICS RESEARCH | GDP IN FOCUS**

Economic Survey 2025-26

**CANARA BANK | TARGET: Rs 175 | +16% | BUY**

Asset quality improving with healthy business growth

**DABUR INDIA | TARGET: Rs 535 | +5% | HOLD**

Growth Intact

**DIXON TECHNOLOGIES | TARGET: Rs 14,500 | +40% | BUY**

Mobile growth moderates; slight miss vs estimates

**NIPPON LIFE INDIA AMC | TARGET: Rs 1,060 | +23% | BUY**

Strong quarter marked by continued market share gains

**VOLTAS | TARGET: Rs 1,490 | +10% | HOLD**

Recovery underway, but margins remain under pressure

**ECLERX SERVICES | TARGET: Rs 5,261 | +12% | HOLD**

Likely to be a top quartile growth player

**BOBCAPS Research**
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## SUMMARY

### MINDSPACE BUSINESS PARKS REIT

- Reported DPU of Rs 5.83 (+9.6% YoY), missing our estimates by -2.0% mainly due to lower occupancy and in-place rents
- Leasing momentum remained strong with ~1.1msf of gross leasing (0.6msf re-leased, 0.5msf new/vacant); re-leasing spreads of 27.4%
- Pressurised rents and higher interest expense; downgrade to HOLD; 1Y TP of Rs 546 based on an unchanged 18.04x DPU multiple

**Click here for the full report.**

### V-GUARD INDUSTRIES

- Revenue/EBITDA was 2%/3% above estimates. Q2 revenue grew 11% YoY, while EBITDA grew 18% YoY
- Electricals and CD grew 26%/5% YoY respectively, while Electronics remained flat amid the weakness in stabiliser
- Rolling forward to Dec'27 EPS, we retain 40x to arrive at a TP of Rs 410. Upgrade to BUY, given the meaningful upside

**Click here for the full report.**

### INDIA ECONOMICS: BUDGET EXPECTATIONS

Budget 2026-Key Focus: Fiscal prudence, Maintaining steady growth path, Crowding in private investment, Export promotion, Domestic manufacturing.

**Click here for the full report.**

### INDIA ECONOMICS: GDP IN FOCUS

The Economic Survey sets a prelude to the Budget. One of the key numbers to look out for in the survey is that of GDP growth in FY27. It is projected at 6.8-7.2%. We believe this to be a bit conservative. We are expecting growth next year to range between 7-7.5%. Notably, the report has revised the potential GDP of India upwards to 7% per annum from 6.5% p.a. three years ago. On the inflation front, the survey notes that stickiness in core CPI is largely on account of precious metals and excluding that both core and headline CPI remain muted.

**Click here for the full report.**

## CANARA BANK

- PAT largely aided by Other income & lower provisions; advances growth largely led by RAM segment
- AQ improved, largely aided by lower slippages; technical w/off pool of ~Rs 660bn and expects recovery of >Rs 20bn per quarter
- Maintain BUY with revised TP of Rs 175 (from Rs 159), set at 1.1x Dec'27E ABV (1.0x earlier)

**Click here for the full report.**

## DABUR INDIA

- Steady revenue growth driven by strong demand in core Ayurvedic and healthcare portfolio, supported by brand strength and wide distribution
- Margin outlook improves with easing input cost pressures and a continued focus on premiumisation and cost efficiencies
- Poised for gradual recovery via HPC /healthcare growth and stabilising beverages, maintain HOLD at a TP of Rs 535 (42x Dec27 EPS)

**Click here for the full report.**

## DIXON TECHNOLOGIES

- Revenue grew 2% YoY (-28% QoQ). Mobile division revenue grew 5% YoY (-27% QoQ)
- Multiple JVs to enhance capabilities; confident of offsetting the absence of mobile PLI in FY27 through backward integration benefits
- Ascribe 50x to Dec-27E EPS to arrive at Dec'26 TP of Rs 14,500; Maintain BUY

**Click here for the full report.**

## NIPPON LIFE INDIA AMC

- NAM reported broadly in-line core revenue performance, growth of 20% YoY, core PAT growth of 22% YoY
- Continued market share gains with overall, equity, and ETF share showing expansion. B-30 MAAUM market share remained stable
- We maintain BUY with TP of Rs 1,060, valuing the stock at 33x Dec'27E EPS, and reaffirm NAM as our top pick in the sector

**Click here for the full report.**

## VOLTAS

- Q3 revenue flat YoY with strong QoQ recovery; EBITDA missed estimates as UCP margin took a hit, on account of channel support
- EMP revenues declined 18% YoY; however, a sharp 362bps YoY margin expansion helped sustain segment profitability
- Revise FY27-28 estimates by 4-6%, roll forward to Dec’26 TP of Rs 1,490; maintain HOLD on a limited upside

Click here **for the full report.**

## ECLERX SERVICES

- 3Q stronger than expected. FY26/FY27/FY28 likely to see mid-high teen revenue growth in USD terms with improving margins. An outlier
- Is not feeling productivity pass back related drag. Value generated through analytics and insights seems to keep clients satisfied
- Tweak FY27/FY28 estimates. Retain Target PE of 26x (20% premium to that of TCS’). Top end of our coverage universe. Retain HOLD

Click here **for the full report.**

**HOLD**

**TP: Rs 546 | ⮝ 11%**

**MINDSPACE BUSINESS PARKS REIT** | Real Estate | 29 January 2026

# Robust operational performance under pressure from low rents

- **Reported DPU of Rs 5.83 (+9.6% YoY), missing our estimates by -2.0% mainly due to lower occupancy and in-place rents**
- **Leasing momentum remained strong with ~1.1msf of gross leasing (0.6msf re-leased, 0.5msf new/vacant); re-leasing spreads of 27.4%**
- **Pressurised rents and higher interest expense; downgrade to HOLD; 1Y TP of Rs 546 based on an unchanged 18.04x DPU multiple**

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**MINDSPACE achieved NOI growth of +28.7% YoY that translated into Distributions growth of +19.8% YoY.** Despite strong office leasing momentum, re-leasing spreads compressed ~70bps QoQ to 27.4% (26.4% in Q3FY25) and in-place rents (Rs 74.7psf/m) registered growth of ~+4.6% YoY (below 5Y avg. ~+6.0%). We believe that the lower spreads were a result of gross leasing mainly concentrated in HYD and Airoli (MUM and that in-place rents remained under pressure on challenging market conditions in HYD (~44% of total leasable area).

Post Q3FY26, **MINDSPACE concluded the acquisition of 100% shareholding in Sundew Real Estate Pvt Ltd and Pramaan Properties Pvt Ltd**, that is expected to add 3 Grade A office assets (~0.77msf) to the REIT's leasable area. The transaction was funded through a swap of shares in the REIT (~39mn preference shares issued over post Q3FY26). The new assets operate at ~91% committed occupancy (lower vs MINDSPACE's 92.8%), with avg. WALE of 7.0Y (marginally lower vs MINDSPACE's 7.3Y) and in-place rents of Rs 243psf/m (significantly higher than MINDSPACE's 74.7psf/m). We expect these assets to be immediately accretive to DPU and expect ~Rs 2,297mn of incremental NOI inflow over Q4FY26-FY27, as vacant space is leased up and the assets stabilise.

Over Q3FY26, **NCDs worth Rs 19,000mn were raised at an effective rate of 6.98%, leading to a ~13bps reduction in the average cost of debt (7.39%)**. We believe that rates have bottomed out and expect no further material reductions in the REIT's avg. cost of debt.

Despite robust operational performance, we have become cautious of management's ability to drive rents higher. **In the absence of any material catalyst to earnings, we downgrade the stock to HOLD and revise our 1Y TP upwards by +0.6% to Rs 546**, as we adjust for pressurised rents and higher interest expense. Our TP is based on an unchanged DPU multiple of 18.04x, based on for a slightly lower DPU growth of +12.2% (+12.4% previously) and a positive correlation between DPU growth rates and stock price, applied to 5Q-8Q DPU estimates (4Q27E-3Q28E).

### Key changes

| Target | Rating |
|---|---|
| ▲ | ▼ |

| | |
|---|---|
| Ticker/Price | MINDSPCE IN/Rs 491 |
| Market cap | US$ 3.3bn |
| Free float | 36% |
| 3M ADV | US$ 0.7mn |
| 52wk high/low | Rs 502/Rs 355 |
| Promoter/FPI/DII | 65%/14%/9% |

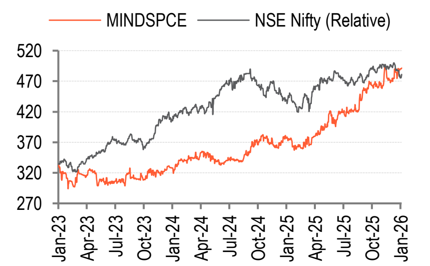
Source: NSE | Price as of 28 Jan 2026

### Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|---|---|---|---|
| Total revenue (Rs mn) | 26,756 | 32,710 | 39,999 |
| EBITDA (Rs mn) | 19,682 | 24,876 | 30,665 |
| Adj. net profit (Rs mn) | 5,137 | 6,560 | 8,792 |
| Adj. EPS (Rs) | 7.8 | 9.5 | 12.8 |
| Consensus DPU (Rs) | 22.0 | 24.2 | 27.1 |
| Adj. ROAE (%) | 3.5 | 4.3 | 5.8 |
| Price/DPU | 22.4 | 20.5 | 18.9 |
| EV/EBITDA (x) | 15.2 | 12.0 | 9.8 |
| Adj. EPS growth (%) | (11.7) | 20.9 | 35.8 |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance




Source: NSE

RESULT REVIEW

**BUY**
**TP: Rs 410 | 23%**

**V-GUARD INDUSTRIES** | Consumer Durables | 30 January 2026

## In-line performance; margin resilience on cost control

- **Revenue/EBITDA was 2%/3% above estimates. Q2 revenue grew 11% YoY, while EBITDA grew 18% YoY**
- **Electricals and CD grew 26%/5% YoY respectively, while Electronics remained flat amid the weakness in stabiliser**
- **Rolling forward to Dec'27 EPS, we retain 40x to arrive at a TP of Rs 410. Upgrade to BUY, given the meaningful upside**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**Performance improves; cost control supports margin expansion:** Q3FY26 revenue grew 11% YoY to Rs 14.0bn (~2% vs estimates), driven by strong growth in Electricals, supported by higher copper prices and volume expansion. While Consumer Durables posted mid-single-digit growth, Electronics was flat YoY, and Sunflame declined, reflecting category-specific softness. Gross margin contracted 70bps YoY on adverse mix; however, lower ad spends and controlled operating expenses supported 18% YoY growth in EBITDA. Reported PAT declined 5% YoY, owing to a one-time exceptional charge related to the adoption of new labour codes.

**Electricals drives growth; Electronics remains mixed amid stabiliser weakness:** Consumer Durables revenue grew ~5% YoY, led by healthy traction in water heaters. Fans and cooling products remained subdued, reflecting continued weakness in the summer-led categories. Electricals delivered strong ~26% YoY growth, driven by volume expansion and higher copper prices, with broad-based strength across wires, pumps, switchgears, and modular switches. Electronics segment reported flat YoY revenues, as the demand for stabilisers continued to be weak, partially offset by a continued traction in inverters, solar inverters, rooftop solar, and battery products. Management expects a recovery in stabilisers and air coolers in the upcoming summer, supported by a low base and early indications of warmer temperatures in southern markets.

**Sunflame under pressure; integration largely complete:** Sunflame revenues declined ~10% YoY, driven by continued CSD channel softness and a slower product refresh cycle. Management indicated that operational integration is largely complete, with sales, service, and supply-chain integration progressing. Further, management expects gradual recovery as new products are rolled out over the coming quarters, supported by improved execution and stable gross margins.

**Tweak estimates; upgrade to BUY:** We have tweaked our estimates to reflect the latest demand and margin outlook and roll forward our valuation to Dec'26. We ascribe unchanged 40x to Dec'27 EPS to arrive at a revised TP of Rs 410. Given a meaningful upside, we upgrade the stock to BUY.

### Key changes

| Target | Rating |
|---|---|
| ▲ | ▲ |

| | |
|---|---|
| Ticker/Price | VGRD IN/Rs 335 |
| Market cap | US$ 1.6bn |
| Free float | 44% |
| 3M ADV | US$ 1.5mn |
| 52wk high/low | Rs 410/Rs 298 |
| Promoter/FPI/DII | 56%/13%/19% |

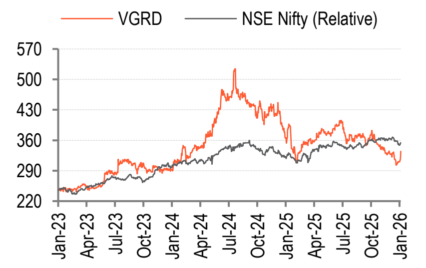
Source: NSE | Price as of 29 Jan 2026

### Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|---|---|---|---|
| Total revenue (Rs mn) | 55,778 | 59,529 | 67,679 |
| EBITDA (Rs mn) | 5,132 | 5,433 | 6,637 |
| Adj. net profit (Rs mn) | 3,137 | 3,217 | 3,982 |
| Adj. EPS (Rs) | 7.3 | 7.4 | 9.2 |
| Adj. ROAE (%) | 16.0 | 14.5 | 16.0 |
| Adj. P/E (x) | 46.1 | 44.9 | 36.3 |
| EV/EBITDA (x) | 28.2 | 26.6 | 21.8 |
| Adj. EPS growth (%) | 21.8 | 2.5 | 23.8 |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance




Source: NSE

## BUDGET EXPECTATIONS

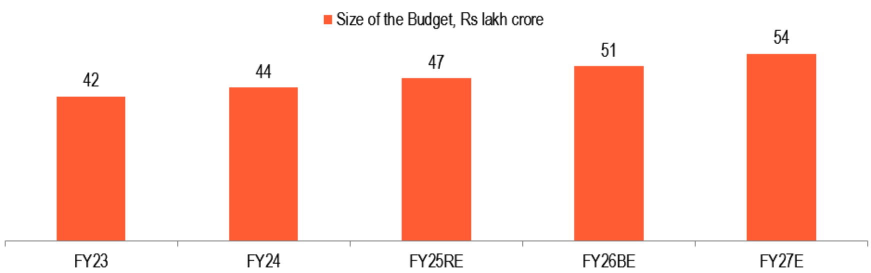
29 January 2026

### BoB view ahead of Budget 2026

**Budget 2026-Key Focus: Fiscal prudence, Maintaining steady growth path, Crowding in private investment, Export promotion, Domestic manufacturing.**

**Economics Research Department**
Chief Economist

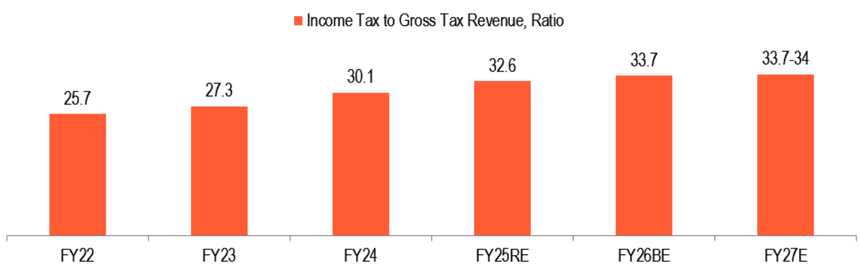
**Budget-Size:**




Source: CEIC, Bank of Baroda Research | *RE: Revised Estimates, BE: Budget Estimates, E: BoB Estimates*

- Overall size of the Budget is expected to grow at a modest pace of ~7-7.5% in FY27.
- We expect it to settle at ~ Rs 54 lakh crore.
- As a percent of GDP, the size of Budget is expected to come down at ~13.8%, speaking of prudent expenditure management.

**Steady Tax collections…:**




Source: CEIC, Bank of Baroda Research | *RE: Revised Estimates, BE: Budget Estimates, E: BoB Estimates*

- Income tax to Gross tax revenue is expected to have reached its all time high as per budgeted figures of FY26.
- What has been the major driver?
- Faster growth in income with GDP growth going up

## GDP IN FOCUS

29 January 2026

# Economic Survey 2025-26

**Economics Research Department**
Chief Economist

**The Economic Survey sets a prelude to the Budget. One of the key numbers to look out for in the survey is that of GDP growth in FY27. It is projected at 6.8-7.2%. We believe this to be a bit conservative. We are expecting growth next year to range between 7-7.5%. Notably, the report has revised the potential GDP of India upwards to 7% per annum from 6.5% p.a. three years ago. On the inflation front, the survey notes that stickiness in core CPI is largely on account of precious metals and excluding that both core and headline CPI remain muted.**

The outlook is also favourable given agriculture output and gradual pass-through of GST benefits. The key theme of the survey has been one of following "strategic sobriety rather than defensive pessimism". The report highlights ways to boost industrial growth, employment (particularly women participation), adoption of AI, and maintaining growth momentum amidst uncertain external environment.

**Highlights:**

- First advance estimate projects real GDP growth and GVA growth for FY26 to 7.4% and 7.3% respectively.
- Potential growth for India estimated at around 7%, while real GDP growth for FY27 projected at 6.8-7.2%.
- Centre's revenue receipts rose to 9.2% of GDP in FY25 (PA).
- GNPAs reach multi-decadal low of 2.2%in September 2025.
- 55.02 crore bank accounts opened as of March 2025 under PMJDY, with 36.63 crore in rural and semi-urban areas.
- Number of unique investors cross the 12-crore mark in September 2025, with nearly 25% being women.
- India's share of global merchandise exports nearly doubles from 1% to 1.8% between 2005 and 2024.
- Services exports touch an all-time high of US$ 387.6bn in FY25, growing by 13.6%.
- India remains the world's largest recipient of remittances, with inflows reaching US$ 135.4bn in FY25.
- India's foreign exchange reserves increased to US$ 701.4bn as of 16th January 2026, providing cover for 11 months imports and 94% of external debt.

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**BUY**
**TP: Rs 175 | ⮝ 16%**

## CANARA BANK | Banking | 30 January 2026

# Asset quality improving with healthy business growth

- **PAT largely aided by Other income & lower provisions; advances growth largely led by RAM segment**
- **AQ improved, largely aided by lower slippages; technical w/off pool of ~Rs 660bn and expects recovery of >Rs 20bn per quarter**
- **Maintain BUY with revised TP of Rs 175 (from Rs 159), set at 1.1x Dec'27E ABV (1.0x earlier)**

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**PAT largely aided by other income:** CBK reported PAT of Rs 51.6bn (+26% YoY) in Q3FY26 and was 2.8% above our estimates. This was largely aided by a significant rise in other income to Rs 79bn (+36% YoY) that was 5.8% above estimates and lower provisions of Rs 24.1bn (+0.7% YoY) that was 4.8% lower than estimates. Other income was mainly supported by treasury income of Rs 30.6bn (+149% YoY). This was supported by listing net gain of Rs 19.3bn from its subsidiaries in Q3FY26. However, NII was flat at Rs 92.5bn (+1% YoY). NIMs declined to 2.45% (-26bps YoY; -5bps QoQ), as the bank passed on 25bps repo cut in Dec'25, given that 49% of its loans are repo linked. The bank guided NIMs of 2.45-2.5% in FY26 vs the earlier guidance of 2.75-2.8%. CBK reported ROAA/ROE of 1.1%/20.6% in 9MFY26 vs its guidance of 1.05%/18.5% in FY26.

**AQ improved, largely on lower slippages:** AQ improved with GNPA ratio falling to 2.08% (-27bps QoQ), mainly aided by the decline in slippages to Rs 19bn (-10% QoQ) or slippage ratio of 0.66% (-10bps QoQ). Slippage was mainly from agri (Rs 7.9bn), MSME (Rs 7.4bn), and retail (Rs 2.9bn). CBK has technical w/off pool of ~Rs 660bn and expects recovery of >Rs 20bn per quarter. Management stated that ECL impact will be ~Rs 100bn over 4 years, which will be easily absorbed by PAT. CBK is yet to provide for ECL, though PCR remains high at 94.2%.

**Healthy advances growth largely led by RAM book:** Gross advances grew by 13.6% YoY, largely driven by Retail, Agri and MSME (RAM) segments, which was up by 18.7% YoY while corporate was up 6.9% YoY. RAM growth was mainly aided by retail credit (+31.4% YoY). As a result, share of RAM credit increased to 59% (Dec'25) vs 56.5% (Dec'24). While the bank initially guided for loan growth of 10%-11% YoY for FY26 but expect the current growth of 13.6% YoY to be maintained.

**Maintain BUY:** Considering the bank's performance vs its guidance, along with improving AQ, we believe the bank has levers to perform well. We expect the bank to report RoA/RoE of 1-1.1%/16.5-17.8% in FY26-FY28E. We maintain BUY and roll over valuation to 1.1x Dec'27E ABV with revised TP of Rs 175 (from Rs 159).

### Key changes

| Target | Rating |
|---|---|
| ▲ | ◀ ▶ |

| | |
|---|---|
| Ticker/Price | CBK IN/Rs 150 |
| Market cap | US$ 14.8bn |
| Free float | 42% |
| 3M ADV | US$ 46.6mn |
| 52wk high/low | Rs 161/Rs 79 |
| Promoter/FPI/DII | 63%/15%/10% |

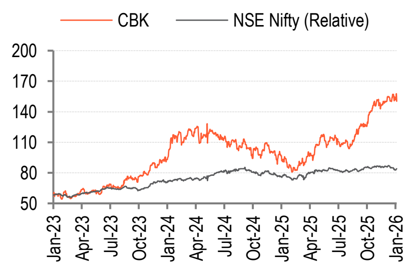
Source: NSE | Price as of 29 Jan 2026

### Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|---|---|---|---|
| NII (Rs mn) | 3,70,720 | 3,77,968 | 4,54,964 |
| NII growth (%) | 1.4 | 2.0 | 20.4 |
| Adj. net profit (Rs mn) | 1,70,267 | 1,91,174 | 2,04,932 |
| EPS (Rs) | 18.8 | 21.1 | 22.6 |
| Consensus EPS (Rs) | 18.8 | 20.7 | 21.3 |
| P/E (x) | 8.0 | 7.1 | 6.7 |
| P/BV (x) | 1.4 | 1.2 | 1.0 |
| ROA (%) | 1.1 | 1.1 | 1.0 |
| ROE (%) | 18.2 | 17.8 | 16.6 |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance




Source: NSE

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

**HOLD**
**TP: Rs 535 | ▲ 5%**

## DABUR INDIA | Consumer Staples | 30 January 2026

# Growth Intact

- **Steady revenue growth driven by strong demand in core Ayurvedic and healthcare portfolio, supported by brand strength and wide distribution**
- **Margin outlook improves with easing input cost pressures and a continued focus on premiumisation and cost efficiencies**
- **Poised for gradual recovery via HPC /healthcare growth and stabilising beverages, maintain HOLD at a TP of Rs 535 (42x Dec27 EPS)**

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**Steady volume-led growth; market share gains intact:** Consolidated revenues grew 6.1% YoY, on ~6% growth in India FMCG and 11.1% YoY growth in international business, driven by steady volume-led growth and continued market share gains across key categories. India FMCG business grew ~6% YoY with volumes up ~3% YoY, supported by strong momentum in Hair Oils (+19% YoY), Foods (+14% YoY), Oral Care (~10% YoY) and Digestives. Rural demand continued to outperform urban markets for the eighth consecutive quarter, aided by Dabur's deep distribution reach across ~133,000 villages. E-commerce and modern trade remained key growth drivers in urban India. International business delivered a robust 11.1% YoY growth, led by Turkey, MENA, the US and Bangladesh. New product development (NPD) contributed ~2–3% to incremental growth, with a healthy traction from the recent launches across oral care, hair care, home care and foods. Management expects FY27 growth to be further volume-led, supported by GST benefits, easing inflation and improving rural demand; while continuing to invest in brands and distribution.

**Margins resilient despite input pressures; outlook stable:** Gross margin remained at 48.4% during the quarter (vs 49.4% in Q2'26), supported by operating efficiencies, calibrated pricing actions and portfolio premiumisation, even as selected input costs (notably coconut oil and select packaging inputs) remained elevated. Management indicated that margin stability remains a key focus, with incremental gross margin benefits likely to be partly reinvested in brand building and distribution. With easing inflation, GST-led demand recovery and a favourable mix shift, Dabur expects steady improvement in profitability and sustainable medium-term returns.

**Our View:** Dabur's target of high single-digit sales growth is achievable, given the recent improvement and stable distributor inventory. We remain cautious on the medium-to-long-term outlook, since recovery in the beverage portfolio would be gradual. We marginally revise our estimates and expect the company to deliver sales/EBITDA/EPS CAGR of ~6%/8%/11% over FY26–28E. We maintain HOLD recommendation valuing the stock at 42x Dec27 EPS with a revised TP of Rs 535.

### Key changes

| Target | Rating |
|---|---|
| ▼ | ◀ ▶ |

| | |
|---|---|
| Ticker/Price | DABUR IN/Rs 510 |
| Market cap | US$ 9.8bn |
| Free float | 34% |
| 3M ADV | US$ 11.3mn |
| 52wk high/low | Rs 577/Rs 433 |
| Promoter/FPI/DII | 66%/10%/19% |

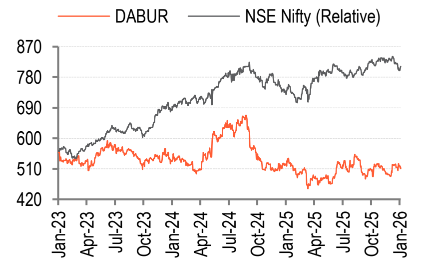
Source: NSE | Price as of 29 Jan 2026

### Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|---|---|---|---|
| Total revenue (Rs mn) | 125,631 | 131,911 | 140,010 |
| EBITDA (Rs mn) | 23,163 | 24,406 | 26,902 |
| Adj. net profit (Rs mn) | 17,676 | 18,539 | 22,586 |
| Adj. EPS (Rs) | 10.0 | 10.5 | 12.7 |
| Consensus EPS (Rs) | 10.0 | 10.8 | 12.1 |
| Adj. ROAE (%) | 16.4 | 15.8 | 17.6 |
| Adj. P/E (x) | 51.2 | 48.8 | 40.0 |
| EV/EBITDA (x) | 39.0 | 37.1 | 33.6 |
| Adj. EPS growth (%) | (4.1) | 4.9 | 21.8 |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance




Source: NSE

RESULT REVIEW

**BUY**
**TP: Rs 14,500 | ⮝ 40%**

**DIXON TECHNOLOGIES** | Consumer Durables | 30 January 2026

## Mobile growth moderates; slight miss vs estimates

- **Revenue grew 2% YoY (-28% QoQ). Mobile division revenue grew 5% YoY (-27% QoQ)**
- **Multiple JVs to enhance capabilities; confident of offsetting the absence of mobile PLI in FY27 through backward integration benefits**
- **Ascribe 50x to Dec-27E EPS to arrive at Dec'26 TP of Rs 14,500; Maintain BUY**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**Estimates miss; margins stable:** DIXON's Q3FY26 performance was slightly below our expectations, with revenue and EBITDA coming in ~2-3% lower than our estimates. Consolidated revenue grew 2% YoY, while EBITDA increased 6% YoY, supported by stable operating performance despite demand headwinds. EBITDA margin expanded 10 bps YoY to 3.9% (largely flat QoQ), while absolute EBITDA grew 6% YoY. Adjusted PAT rose 68% YoY, driven largely by higher other income, but declined sequentially due to post-festive seasonality and adverse mix.

**Mobile & EMS growth moderates on input-cost-led demand headwinds:** The Mobile & EMS segment delivered 5% YoY growth, though down 27% QoQ, due to elevated channel inventory and memory price inflation. On a cumulative basis, 9MFY26 Mobile & EMS revenue grew 71% YoY. Segment EBIT increased 9% YoY, with EBIT margin expanding 13 bps YoY to 3.6%, supported by scale and operating efficiencies.

**Consumer Electronics remained weak; Home Appliances showed resilience:** The CE&A segment saw the revenue declining by10% YoY (41% QoQ), driven by LED TV demand softness, inventory correction, and industry challenges, though EBIT grew 9% YoY with margins improving 76 bps YoY to 4.2%, on cost actions and mix. In contrast, the Home Appliances segment delivered 13% YoY revenue growth (despite a 17% QoQ decline), with EBIT up 28% YoY and margins expanding 139 bps YoY to 11.5%, supported by strong execution in washing machines and refrigerators; capacity expansion and new product launches are expected to sustain profitability.

**Revise estimates; maintain BUY:** While we retain our strong earnings outlook for Dixon, we moderate the 1YF multiple to 50x (from 65x), aligning the valuation to ~1x PEG against the company ~49% PAT CAGR over FY25-28E. Multiple reset reflects near-term visibility risks around policy continuity (PLI extension), ramp-up of the Vivo JV and timing of ECMS approval for the display module. Valuing at 50x Dec'27E EPS, we roll forward our TP to Dec'26 at Rs 14,500.

### Key changes

| Target | Rating |
|---|---|
| ▼ | ◀ ▶ |

| | |
|---|---|
| Ticker/Price | DIXON IN/Rs 10,337 |
| Market cap | US$ 6.7bn |
| Free float | 66% |
| 3M ADV | US$ 68.8mn |
| 52wk high/low | Rs 18,471/Rs 9,990 |
| Promoter/FPI/DII | 34%/12%/24% |

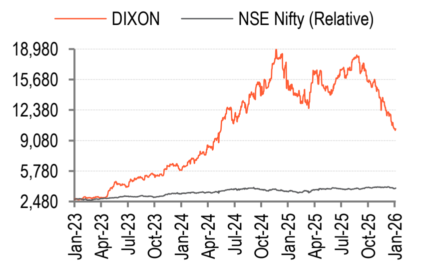
Source: NSE | Price as of 29 Jan 2026

### Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|---|---|---|---|
| Total revenue (Rs mn) | 3,88,601 | 4,88,562 | 6,39,128 |
| EBITDA (Rs mn) | 15,076 | 19,166 | 24,345 |
| Adj. net profit (Rs mn) | 6,356 | 13,683 | 12,632 |
| Adj. EPS (Rs) | 106.7 | 229.8 | 212.1 |
| Adj. ROAE (%) | 27.0 | 37.1 | 25.3 |
| Adj. P/E (x) | 96.9 | 45.0 | 48.7 |
| EV/EBITDA (x) | 40.8 | 32.1 | 25.3 |
| Adj. EPS growth (%) | 72.8 | 115.3 | (7.7) |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance




Source: NSE

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**BUY**
**TP: Rs 1,060 | ▲ 23%**

**NIPPON LIFE INDIA AMC** | Diversified Financials | 30 January 2026

## Strong quarter marked by continued market share gains

- **NAM reported broadly in-line core revenue performance, growth of 20% YoY, core PAT growth of 22% YoY**
- **Continued market share gains with overall, equity, and ETF share showing expansion. B-30 MAAUM market share remained stable**
- **We maintain BUY with TP of Rs 1,060, valuing the stock at 33x Dec'27E EPS, and reaffirm NAM as our top pick in the sector**

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**Strong core performance:** NAM reported strong core revenue growth of 20% YoY (up 7% QoQ) in Q3FY26, broadly in line with our estimates. This was aided by robust QAAUM growth of 23% YoY and 7% QoQ. EBITDA came in at Rs 4.7 bn, was up 22% YoY and 9% QoQ, above our estimates, a beat of 5%, largely on account of lower-than-expected operating expenses. Consequently, PAT also came in higher than estimates (beat of 7%) in Q3FY26, rising 37% YoY aided by a significant rise in other income growth QoQ and YoY.

**QAAUM growth outpacing the industry:** QAAUM grew 23% YoY and 7% QoQ to Rs 7,009.6 bn vs industry's growth of 18% YoY and 5% QoQ in Q3FY26, driven by robust growth in ETF AUM (up 39% YoY). Debt and equity AUM grew 24% YoY (up 5% QoQ) and 19% YoY (up 5% QoQ) respectively in Q3FY26. Additionally, ETF share in the mix increased significantly to 29.9% vs 26.4% in Q3FY25 vs 27.9% in Q2FY26. However, equity share came off marginally to 47% vs 47.6% in Q2FY26.

**Sustained market share gains:** Overall market share stood at 8.65% in Q3FY26, an increase of 35bps YoY and 14bps QoQ. Similarly, equity market share was at 7.13%, up 11bps YoY, aided by strong fund performance, steady net inflows, and SIP inflows. Overall average yield was at 37bps vs 36bps in Q2FY26 with equity yields at 53bps (vs. 54bps in Q2FY26), debt at 25bps and ETF yields at 20bps (vs. 17bps in Q2FY26).

**View on TER changes:** Management believes that the recent consultation paper on TER could slightly impact profitability, though the effect is likely to be manageable.

**Maintain BUY:** NAM continued to report strong performance with steady market share gains. It is the fastest growing AMC among the top 10 AMCs during Q3FY26 overall market share improving by 35bps YoY. It continues to benefit from the consistent long-term fund performance, aiding steady flows and thereby better-than-industry performance. Hence, we maintain BUY with TP of Rs 1,060 (Rs 1,061 earlier), valuing the stock at 33x Dec27E EPS, and reaffirm NAM company as our top pick.

### Key changes

| Target | Rating |
|---|---|
| ▼ | ◄ ► |

| | |
|---|---|
| Ticker/Price | NAM IN/Rs 862 |
| Market cap | US$ 5.9bn |
| Free float | 12% |
| 3M ADV | US$ 7.6mn |
| 52wk high/low | Rs 987/Rs 498 |
| Promoter/FPI/DII | 74%/6%/9% |

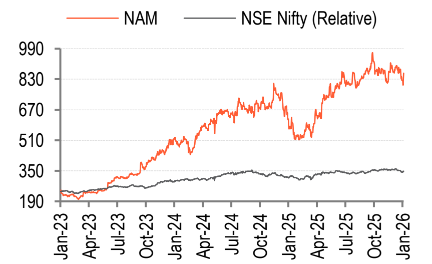
Source: NSE | Price as of 29 Jan 2026

### Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|---|---|---|---|
| Core PBT (Rs mn) | 14,043 | 17,318 | 20,564 |
| Core PBT (YoY) | 46.5 | 23.3 | 18.7 |
| Adj. net profit (Rs mn) | 12,857 | 15,453 | 18,229 |
| EPS (Rs) | 20.3 | 24.4 | 28.8 |
| Consensus EPS (Rs) | 20.3 | 24.0 | 28.0 |
| MCap/AAAUM (%) | 10.1 | 8.1 | 6.6 |
| ROAAAUM (bps) | 23.8 | 23.1 | 22.2 |
| ROE (%) | 31.4 | 36.0 | 40.3 |
| P/E (x) | 42.4 | 35.2 | 29.9 |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance




Source: NSE

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**HOLD**
**TP: Rs 1,490 | ▲ 10%**

**VOLTAS** | Consumer Durables | 30 January 2026

# Recovery underway, but margins remain under pressure

- **Q3 revenue flat YoY with strong QoQ recovery; EBITDA missed estimates as UCP margin took a hit, on account of channel support**
- **EMP revenues declined 18% YoY; however, a sharp 362bps YoY margin expansion helped sustain segment profitability**
- **Revise FY27-28 estimates by 4-6%, roll forward to Dec'26 TP of Rs 1,490; maintain HOLD on a limited upside**

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**Sequential recovery led by UCP; YoY margins still soft:** Voltas reported a mixed Q3FY26 performance, with revenues at Rs 30.7bn. Revenues were broadly flat YoY (-1%), but up 31% QoQ, reflecting a sharp sequential recovery after a weak H1. EBITDA came in at Rs 1.8bn; down 10% YoY. EBITDA margin contracted 60bps YoY on account of continued support to channel (schemes/ discounts), rising commodity cost along with rupee depreciation and mix pressures. Results were modestly below expectations, with EBITDA ~6% below estimates. At the consolidated level, adjusted PAT declined 16% YoY.

**UCP volumes recover; profitability yet to normalise; maintains market leadership:** UCP revenues grew 9% YoY to Rs 19.2bn on channel restocking ahead of BEE transition. Voltas maintained market leadership with Dec'25 exit market share of 17.9% (and YTD market of 17.9%). Voltas UCP sales outperformed Bluestar/ Lloyd, which declined 1%/5% YoY respectively during Q3. EBIT turned positive at Rs 726mn. However, margins fell 212bps YoY to 3.8%, due to channel support and lagged price pass-through amid commodity inflation and rupee depreciation. Management expects gradual price hikes in the coming quarter. 9MFY26 EBIT remains materially lower YoY, indicating a partial recovery.

**Projects revenues softened; margins resilient:** EMP revenues declined 18% YoY, while EBIT grew 44% YoY with margins expanding 362bps YoY to 8.4%, reflecting disciplined execution; the 114bps QoQ margin moderation indicates normalisation after a strong Q2. EPS revenues increased 21% YoY and 13% QoQ to Rs 1.6bn, reflecting steady demand across engineering products, despite a weak macro backdrop. EBIT margins moderated sharply to 23.5% (-489bps YoY) indicating normalisation from the elevated Q2 margins and higher operating costs, even as absolute EBIT stayed flat YoY.

**Revise estimates; maintain HOLD:** We revise our FY27-28 earnings by +4-6% to capture recovery in the UCP segment. We arrive at Dec'26 TP of Rs 1,490 (ascribing unchanged 45x to Dec-27EPS). We remain cautiously optimistic about stock as inventory situation remains a key monitorable. We maintain HOLD.

## Key changes

| Target | Rating |
|---|---|
| ▼ | ◀ ▶ |

| | |
|---|---|
| Ticker/Price | VOLT IN/Rs 1,349 |
| Market cap | US$ 4.9bn |
| Free float | 70% |
| 3M ADV | US$ 12.5mn |
| 52wk high/low | Rs 1,531/Rs 1,135 |
| Promoter/FPI/DII | 30%/21%/33% |

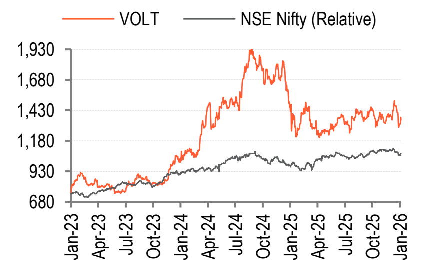
Source: NSE | Price as of 29 Jan 2026

## Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|---|---|---|---|
| Total revenue (Rs mn) | 1,54,128 | 1,46,286 | 1,69,666 |
| EBITDA (Rs mn) | 11,162 | 7,949 | 12,710 |
| Adj. net profit (Rs mn) | 8,414 | 5,426 | 9,451 |
| Adj. EPS (Rs) | 25.4 | 16.4 | 28.6 |
| Adj. ROAE (%) | 13.6 | 8.1 | 13.1 |
| Adj. P/E (x) | 53.1 | 82.3 | 47.2 |
| EV/EBITDA (x) | 40.0 | 56.2 | 35.1 |
| Adj. EPS growth (%) | 233.9 | (35.5) | 74.2 |

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance




Source: NSE

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**HOLD**
**TP: Rs 5,261 | ⮝ 12%**

**ECLERX SERVICES** | IT Services | 30 January 2026

## Likely to be a top quartile growth player

- **3Q stronger than expected. FY26/FY27/FY28 likely to see mid-high teen revenue growth in USD terms with improving margins. An outlier**
- **Is not feeling productivity pass back related drag. Value generated through analytics and insights seems to keep clients satisfied**
- **Tweak FY27/FY28 estimates. Retain Target PE of 26x (20% premium to that of TCS'). Top end of our coverage universe. Retain HOLD**

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**3Q strong both on revenue and margins:** 5.5% QoQ CC revenue growth and 21.5% EBIT margin were higher than estimates of 3.6% and 20.9% respectively. QoQ revenue is driven by HiTech and Manufacturing & Distribution, Fashion, Luxury & Retail and Emerging businesses.

**Strong ACV accretion bodes well for growth over the next 12 months:** The average quarterly ACV accretion of ~USD43mn over the last four compared to ~USD27mn in the previous four, leading to TTM ACV growth of 60%, bodes well for growth for eClerx in the coming 12 months. This seems to be result of disciplined sales execution and cross-selling and upselling of services under Kapil Jain, the CEO, who joined 2 years back after a long stint in Infosys BPM. The strategy of geographically broad basing delivery centers into Peru and Egypt seems to be bearing fruit.

**Does not seem to be in the productivity pass back game yet:** Due to the productized nature of its services eClerx claims to be delivering business value for its clients through the insights it generates, and claims it is not in the FTE-based productivity pass back game. That probably explains the higher EBIT margin than most of the ITES players of its size and those within our Tier- 2 coverage universe. Unsure how long this will last as the company grows.

**Tier-2 top quartile player**: We tweak estimates to account for the strong TTM order inflow growth and strong execution. We have moderated our FY28 margin estimates as we felt that our earlier estimates were a bit aggressive. Maintain our target PE multiple of 26x on Dec 2007 EPS (20% premium to that of TCS, our industry benchmark) due to best-in-class outlook in terms of both revenue growth and EBIT margin in the foreseeable future. It is one of our top picks in the Tier-2 space under our IT/ITES coverage. And it is among the few small caps that we cover. We maintain our 'Hold' rating and it is worth keeping on the radar for a better entry point as the stock has had a strong run in the last 12 months (up 50% versus Nifty IT return of -10%). Its client concentration remains a key risk (top 10 at 60% in 3QFY26) and any slip ups there could provide that opportunity.

### Key changes

| Target | Rating |
|---|---|
| ▼ | ◀ ▶ |

| | |
|---|---|
| Ticker/Price | ECLX IN/Rs 4,683 |
| Market cap | US$ 2.4bn |
| Free float | 45% |
| 3M ADV | US$ 4.7mn |
| 52wk high/low | Rs 4,959/Rs 2,168 |
| Promoter/FPI/DII | 55%/11%/25% |

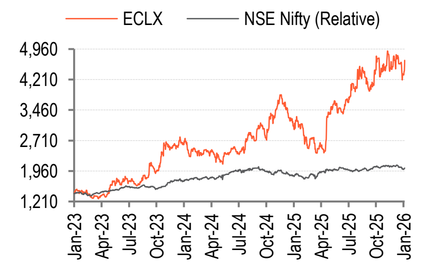
Source: NSE | Price as of 29 Jan 2026

### Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|---|---|---|---|
| Total revenue (Rs mn) | 33,659 | 41,365 | 49,463 |
| EBITDA (Rs mn) | 8,209 | 10,689 | 13,422 |
| Adj. net profit (Rs mn) | 5,411 | 7,042 | 8,409 |
| Adj. EPS (Rs) | 113.1 | 147.9 | 176.6 |
| Adj. ROAE (%) | 23.7 | 28.1 | 26.9 |
| Adj. P/E (x) | 41.4 | 31.7 | 26.5 |
| EV/EBITDA (x) | 27.7 | 21.5 | 17.5 |
| Adj. EPS growth (%) | 8.7 | 30.8 | 19.4 |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance




Source: NSE

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**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

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