29 May 2025

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,312	-0.3	4.1
Nifty-50	24,752	-0.3	4.7
Nifty-M 100	57,141	0.0	-0.1
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	5,889	-0.6	0.1
Nasdaq	19,101	-0.5	-1.1
FTSE 100	8,726	-0.6	6.8
DAX	24,038	-0.8	20.7
Hang Seng	8,444	-0.3	15.8
Nikkei 225	37,722	0.0	-5.4
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	65	1.9	-11.7
Gold ($/OZ)	3,287	-0.4	25.3
Cu (US$/MT)	9,610	-0.3	11.1
Almn (US$/MT)	2,469	-0.6	-2.3
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	85.4	0.0	-0.3
USD/EUR	1.1	-0.3	9.1
USD/JPY	144.8	0.4	-7.9
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.2	-0.01	-0.5
10 Yrs AAA Corp	7.0	-0.02	-0.3
Flows (USD b)	**28-May**	**MTD**	**CYTD**
FIIs	0.5	2.53	-10.3
DIIs	0.93	7.29	31.5
Volumes (INRb)	**28-May**	**MTD***	**YTD***
Cash	1,199	1158	1048
F&O	1,86,711	2,10,765	2,07,216

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Jindal Steel & Power: Capex strategy to drive long-term competitiveness

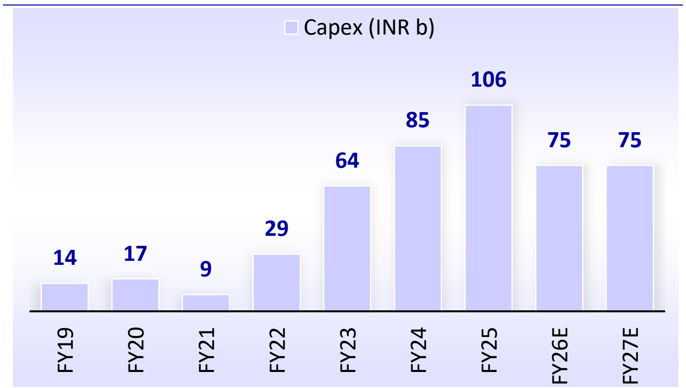
- JSPL is expanding its Angul facility to boost crude steel capacity by 65% to 15.9mtpa and finished steel by 83% to 13.75mtpa by 1QFY27, targeting a ~17% volume CAGR over FY25-27E.
- Cost efficiencies include enhanced raw material integration, captive power, higher flat steel (~70%), and VAP focus (~66%). Additional INR160b capex (FY26-28) aims to enhance VAP, logistics, and sustainability. While VAP share may dip short term, CRM and VAP projects will support recovery.
- JSPL has cut net debt significantly from INR464b (FY16) to INR114b (FY25), with 1.26x net debt/EBITDA. We expect JSPL to generate operating cash flow of ~INR200b over FY26-27, enabling it to comfortably fund its capex (ongoing + proposed) without breaching the net debt/EBITDA target of 1.5x.

Research covered

Cos/Sector	Key Highlights
Jindal Steel & Power	Capex strategy to drive long-term competitiveness
Oil India	NRL expansion a key catalyst in FY26
NMDC	In-line revenue; higher other expenses drag earnings
Granules India	Broadly in-line quarter; margin resilience led by FDF
JK Lakshmi Cement	Beats estimates; expansion plans slightly delayed
Cummins India	Revenue miss offset by strong margins
SAIL	Revenue in line; lower-than-expected costs drive EBITDA beat
Deepak Nitrite	Miss on EBITDA (ex govt. incentive income); DPL drives earnings
Other Updates	Nuvama Wealth | Bata India | Dr. Agarwal's Health Care| EcoScope - IIP

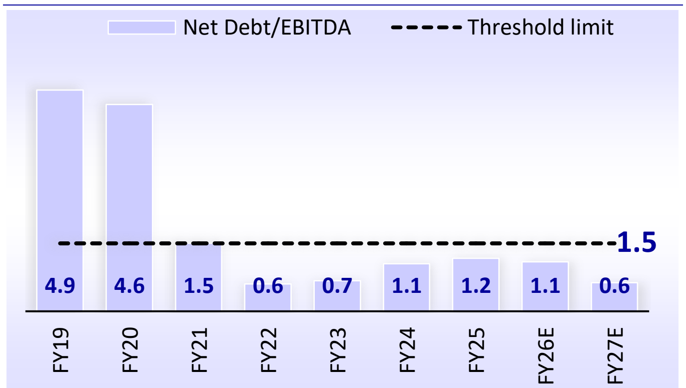
Chart of the Day: Jindal Steel & Power (Capex strategy to drive long-term competitiveness)

Capex intensity to ease going forward



Source: MOFSL, Company

JSP targets net debt/EBITDA below 1.5x



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

Kindly click on textbox for the detailed news link

1

India Industrial Activity: IIP Growth Slows To 2.7% In April

India's industrial output growth slowed to 2.7% in April, as against the revised growth of 3.9% in the preceding month of March.

2

India's Wedding Market Slump Hits Sales Of Manyavar To Sabyasachi

India’s wedding apparel market has faced a slowdown in the first three months of the year, defying expectations of a big fat season.

3

South Africa's Sanlam invests ₹105 cr in Shriram AMC for 23% stake

Sanlam has picked up a 23 per cent stake in Shriram AMC through an investment of ₹105 crore and is now a co-promoter of the company.

4

LTIMIndtree, Aramco Digital to start IT services company in Saudi Arabia

LTIMindtree has tied up with Aramco Digital, the digital and technology arm of Saudi Arabia’s oil behemoth Aramco, to start an IT services company named NextEra in the country.

5

Prashant Tripathy to retire as MD and CEO of Axis Max Life by September-end

Axis Max Life Insurance Limited said Prashant Tripathy, Managing Director and Chief Executive Officer, announced his decision to retire from the role, effective September 30, 2025.

6

Adani Energy Solutions to consider fundraising on May 31

Adani Energy Solutions plans to raise funds through equity share issuance via private placement, qualified institutions placement, or preferential issue, subject to shareholder approval.

7

NCLT orders asset, account freeze against Gensol Engineering in ₹975 crore alleged corporate fraud probe

The NCLT Ahmedabad has ordered an asset freeze against Gensol Engineering Ltd, its promoters, and related entities over allegations of corporate fraud, fund diversion, and financial misrepresentation.

Jindal Steel & Power

BSE SENSEX	S&P CNX
81,312	24,752

Stock Info

Bloomberg	JSP IN
Equity Shares (m)	1020
M.Cap.(INRb)/(USDb)	964.1 / 11.3
52-Week Range (INR)	1097 / 723
1, 6, 12 Rel. Per (%)	2/2/-18
12M Avg Val (INR M)	2114
Free float (%)	37.8

Financials Snapshot (INR b)

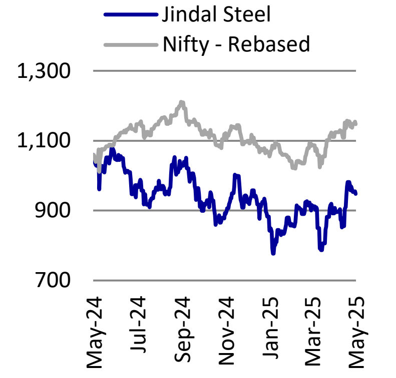
Y/E MARCH	2025	2026E	2027E
Sales	498	591	751
EBITDA	97	128	174
Adj. PAT	43	61	96
Cons. Adj. EPS (INR)	41.4	59.2	93.1
EPS Gr. (%)	(29.1)	43.0	57.3
BV/Sh. (INR)	466	520	603
Ratios			
Net D:E	0.2	0.3	0.2
RoE (%)	9.1	12.0	16.6
RoCE (%)	10.3	13.4	18.0
Payout (%)	10.0	10.0	10.0
Valuations			
P/E (x)	22.9	16.0	10.2
P/BV (x)	2.0	1.8	1.6
EV/EBITDA(x)	11.2	8.7	6.2
Div. Yield (%)	0.4	0.6	1.0
FCF Yield (%)	0.2	(0.3)	5.7

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	62.2	61.2	61.2
DII	17.7	17.3	14.7
FII	10.4	11.8	13.7
Others	9.7	9.8	10.4

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR945 TP: INR1,100 (+16%) Buy

Capex strategy to drive long-term competitiveness

- **Jindal Steel and Power (JSPL) has initiated a comprehensive capex plan for its Angul facility to expand its crude steel capacity by 65% to 15.9mtpa and finished steel capacity by 83% to 13.75mtpa. This expansion is expected to be complete by 1QFY27 and will position JSPL as the fourth-largest steel producer in India. Considering the capacity expansion, we estimate a ~17% CAGR in volume for JSPL over FY25-27E.**
- **JSPL is taking cost-effective measures to boost its operating margin, such as 1) strengthening raw material integration, 2) increasing its captive power plant share, 3) increasing the flat steel mix to ~70%, and 4) focusing on VAP (current share ~66%). Further, JSPL has started ramping up the Gare Palma IV/6 and Utkal block C, while Utkal C and B1 & B2 will be coming on stream soon, resulting in RM integration and cost effectiveness. Beyond the Angul expansion, JSPL plans an additional capex of INR160b over FY26-28 to enhance VAP (INR57b), strengthen logistics and supply chain (INR45b), and ensure operational sustainability (INR57b).**
- **The expansion will improve the realization for JSPL, particularly with an increased share of VAP and flat steel products. JSPL's current VAP share is ~66%, which may moderate to ~50% in the near term with new capacity coming on stream. However, the commissioning of the CRM complex and VAP enhancement projects will improve the product mix and support the VAP share.**
- **JSPL has deleveraged its balance sheet significantly by reducing its net debt from INR464b in FY16 to INR114b in FY25 with a net debt-to-EBITDA ratio of 1.26x as of 4QFY25. Out of the ongoing capex of INR310b, +75% has already been spent by JSPL and the remaining is expected to be spent in FY26. It has also proposed an additional INR160b of sustenance capex of INR160b over FY26-28E. As a result, we expect JSPL to generate operating cash flow of ~INR200b over FY26-27, enabling it to comfortably fund its capex (ongoing + proposed) without breaching the net debt/EBITDA target of 1.5x.**

Valuations

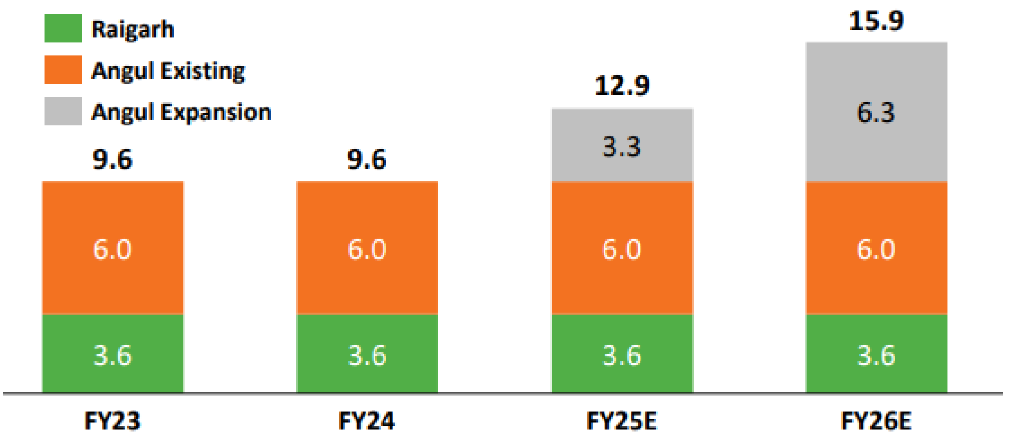
- The capacity expansion will boost its crude steel capacity by 65% to 15.9mtpa, which would primarily support revenue growth. The ramp-up of currently operational coal mines, the commencement of Utkal block (C and B1 & B2), slurry pipeline, and ACPPII commissioning would lower coal costs and support margins. Further, the company's focus on improving the VAP share (CRM complex + VAP enhancement project) will support NSR.
- JSPL has followed a prudent deleveraging policy, which has helped the company strengthen its balance sheet. The company has deleveraged its balance sheet from INR464b of net debt in FY16 to ~INR110b as of FY25, translating into a net debt-to-EBITDA ratio of 1.1x. JSPL aims to maintain it below 1.5x considering the ongoing and proposed capex.
- At CMP, the stock trades at 6.2x EV/EBITDA and 1.6x P/B on FY27 estimate. We maintain our BUY rating on JSPL with a TP of INR1,100, based on 7x EV/EBITDA on FY27 estimate.

Investment rationale

Scaling up the capacity - Ongoing Angul expansion the key focus areas

- JSPL has provided a capex guidance of INR310b, which will increase its total liquid steel capacity to 15.9mtpa (vs. 9.6mtpa) and finish steel capacity to 13.75mtpa (vs. 7.25mtpa). This Angul expansion plan includes: New blast furnace (BF) installation, capacity enhancement of steel melting shop (SMS), pellet plants, new hot strip mill (HSM), CRM mills, and ancillary units like oxygen plants, raw material handling system (RHMS) and power infrastructure (1050mw ACPP-II).
- As of now, JSPL has commissioned 6mtpa pellet plant-I and 6mtpa HSM at the Angul facility and guided that the BF-II & SMS-II (SMS-III in 3QFY26) are in the last leg of commissioning (full ramp-up by FY26 end). The rest of the expansions are progressing with slight delays and are expected to come on stream in phases during FY26-27.
- Out of the total announced capex of ~INR310b for Angul, JSPL has already spent +75% so far and the remaining will be spent in FY26. After the expansion, the share of flat steel products is expected to increase to ~70% from ~30-35% currently. It has also proposed to spend additional INR160b on VAP, logistics and sustenance capex over the next three years.
- During 4QFY25, JSPL acquired Allied Strips Ltd (ASL) in an all-cash deal for INR2.17b, with a capacity of 0.54mt HRPO and 0.3mt of CRFH/CRCA. The product profile here will ensure captive consumption of HR coil from Angul and lead to further VAP.

Incremental crude steel capacities (mt)



Source: MOFSL, Company

Oil India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	OINL IN
Equity Shares (m)	1627
M.Cap.(INRb)/(USDb)	699.7 / 8.2
52-Week Range (INR)	768 / 322
1, 6, 12 Rel. Per (%)	4/-18/-9
12M Avg Val (INR M)	2888

Financials & Valuations (INR b)

Y/E march	FY25	FY26E	FY27E
Sales	221.2	214.3	229.7
EBITDA	87.7	101.5	109.0
Adj. PAT	61.1	67.9	73.0
Adj. EPS (INR)	37.6	41.7	44.9
EPS Gr. (%)	-22.7	11.0	7.5
BV/Sh.(INR)	279.3	308.3	339.4
Ratios			
Net D:E	0.2	0.1	0.1
RoE (%)	13.7	14.2	13.8
RoCE (%)	9.0	9.7	9.7
Payout (%)	30.6	30.6	30.6
Valuations			
P/E (x)	11.4	10.3	9.6
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	8.9	7.6	7.0
Div. Yield (%)	2.7	3.0	3.2
FCF Yield (%)	5.2	5.4	5.8

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	56.7	56.7	56.7
DII	28.2	27.1	27.5
FII	8.5	9.4	9.5
Others	6.7	6.8	6.3

FII includes depository receipts

CMP: INR430 TP: INR495 (+15%) Buy

NRL expansion a key catalyst in FY26

- **Oil India's (OINL) 4QFY25 revenue came in 7% above our estimate at INR55.2b (flat YoY), as both oil and gas sales stood above our est. Oil realization was USD74.9/bbl (vs our estimate of USD75.9/bbl). EBITDA came in line with our estimate at INR19.8b as other expenses came in above our estimate. However, reported PAT was 16% above our estimate at INR15.9b, due to higher-than-expected other income and lower-than-expected finance cost, DDA, and tax rate.**
- **The core story still broadly remains intact – Numaligarh Refinery Limited (NRL)'s expanded capacity is on track for commissioning by Dec'25. Further, the ~1.5mmscmd DNPL capacity expansion by Oct'25 is expected to support production volume growth in the near term. The company continues to focus on exploration and aims to achieve 10-12mmtoe p.a. production by 2030.**
- **We forecast Brent to average USD65/bbl in FY26/FY27 but believe downside risks remain to both oil and gas realizations. Every USD1/bbl decline in Brent prices leads to a ~2% decline in FY26E/FY27E PAT for OINL SA. While valuations look reasonable at 1.3x FY27E PB for OINL SA, production volume growth remains crucial for re-rating. Our FY26/FY27 EPS estimates are 7%/13% below consensus for OINL SA.**
- **We arrive at our TP of INR495 as we model a 5%/6% production volume growth CAGR for oil and gas production over FY25-27. We value the standalone business at 6x FY27E P/E, existing NRL stake at 3.0x FY24 P/B, and include the value of equity invested to date in NRL capacity expansion. Reiterate BUY.**

Other key takeaways from the conference call

- The 9mmtpa Paradip-Numaligarh Crude Pipeline and the 2.5mmscmd Duliajan - Numaligarh Gas Pipeline are expected to be commissioned in Oct'25.
- OINL is expected to incur INR150-160b of capex in FY26 (including the NRL capex of INR91.3b).
- The Mozambique project is expected to restart in Jul'25. OINL has a 10% stake in the project.
- In FY26, ~20-25% of gas is expected to be NW gas. ~1mmscmd of gas that was previously flared is now getting piped.
- OINL dug 60+ wells in FY25. The company plans to dig 75+ wells in FY26.

EBITDA in line; PAT beat driven by lower DDA and taxes

- Revenue came in 7% above our estimate at INR55.2b (flat YoY), as both oil and gas sales stood above our estimate.
  - Oil sales came in at 0.85mmt (our estimate of 0.83mmt). Gas sales stood at 0.67bcm (our estimate of 0.65bcm).
  - Oil and gas production stood flat YoY at 844mmt/806bcm in 4Q.
  - Oil realization was USD74.9/bbl (our estimate of USD75.9/bbl).
- EBITDA came in line with our estimate at INR19.8b (-15% YoY), as other expenses came in above our estimate.
- However, reported PAT was 16% above our estimate at INR15.9b due to higher-than-expected other income and lower-than-expected finance cost, DDA, and tax rate.

- Numaligarh refinery's 4Q performance:
  - PAT stood at INR6.2b (vs. PAT of INR6.4b during 4QFY24), as GRM stood at USD9.3/bbl.
  - Crude throughput stood at 809.7tmt (similar YoY) and distillate yield stood at 88% (vs. 89% in 4QFY24).
- **In FY25,** net sales and EBITDA were similar YoY, while APAT declined 14% YoY.
- The Board has recommended a final dividend of INR1.5/share (FV: INR10/ share, interim dividend in FY25: INR10/sh).

Valuation and view

- Production growth guidance remained robust, with drilling activity and development wells in old areas contributing to this growth. OINL is also implementing new technologies to raise production. Capacity expansion for NRL (from 3mmt to 9mmt) is anticipated to be completed by Dec'25, which will drive further growth.
- While valuations look reasonable at 1.3x FY27E PB for OINL SA, production volume growth remains crucial for re-rating. We value the stock at 6x FY27E standalone adj. EPS and add investments to arrive at our TP of INR495. **Reiterate BUY.**

Quarterly Performance (INR b)

Y/E March	FY24				FY25				FY24	FY25E	FY25	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	**46.4**	**59.1**	**58.2**	**57.6**	**58.4**	**55.2**	**52.4**	**55.2**	**221.3**	**221.2**	**51.7**	**7%**
Change (%)	-22.1	2.4	-1.1	2.0	25.7	-6.7	-9.9	-4.1	-4.9	-0.1	-10.1	
EBITDA	**23.3**	**24.9**	**21.1**	**23.4**	**24.7**	**21.8**	**21.3**	**19.8**	**92.6**	**87.7**	**20.0**	**-1%**
% of Net Sales	50.1	42.1	36.2	40.6	42.2	39.6	40.7	36.0	41.8	39.6	38.6	
Change (%)	-11.5	34.6	-26.2	-0.5	5.9	-12.3	1.3	-15.0	-4.4	-5.3	-14.5	
D,D&A	4.0	4.2	5.0	4.6	4.6	5.0	5.3	4.3	17.8	19.2	5.1	
Interest	1.7	2.2	1.8	1.9	2.0	2.3	2.4	2.0	7.6	8.7	2.2	
OI (incl. Oper. other inc)	3.3	7.1	5.1	8.3	1.6	8.6	1.9	6.6	23.8	18.7	5.8	
PBT before exceptional	**21.0**	**25.5**	**19.3**	**25.2**	**19.7**	**23.1**	**15.5**	**20.2**	**91.1**	**78.5**	**18.4**	**10%**
Exceptional item	**0.0**	**23.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**23.6**	**0.0**	**0.0**	
PBT after exceptional	**21.0**	**1.9**	**19.3**	**25.2**	**19.7**	**23.1**	**15.5**	**20.2**	**67.5**	**78.5**	**18.4**	**10%**
Tax	4.9	-1.4	3.5	5.0	5.1	4.7	3.3	4.3	11.9	17.4	4.7	
Rate (%)	23.2	-5.4	18.0	19.6	25.7	20.4	21.2	21.2	13.1	22.1	25.4	
PAT	**16.1**	**3.3**	**15.8**	**20.3**	**14.7**	**18.3**	**12.2**	**15.9**	**55.5**	**61.1**	**13.7**	**16%**
Change (%)	3.7	-81.1	-9.3	13.5	-9.1	463.8	-22.9	-21.6	-18.5	10.1	-32.5	
Adj. PAT	**16.1**	**19.1**	**15.8**	**20.3**	**14.7**	**18.3**	**12.2**	**15.9**	**71.4**	**61.1**	**13.7**	**16%**
Key Assumptions												
Oil sales (mmt)	0.75	0.85	0.85	0.84	0.83	0.84	0.83	0.85	3.29	3.35	0.79	7%
Gas sales (bcm)	0.54	0.65	0.68	0.65	0.68	0.65	0.68	0.67	2.52	2.67	0.65	3%
Net Oil Realization (USD/bbl)	**74.3**	**75.5**	**74.3**	**78.8**	**74.6**	**73.9**	**73.8**	**74.5**	**75.7**	**74.2**	**75.9**	**-2%**

Major assumptions for OINL

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Exchange Rate (INR/USD)	64.5	74.3	74.5	80.4	80.4	84.6	86.0	86.0
APM Gas Price (USD/mmbtu)	3.8	2.2	2.6	7.3	6.5	6.5	7.0	7.5
Brent Crude Price (USD/bbl)	61.2	44.4	80.5	96.1	83.0	78.6	65.0	65.0
Production Details								
Oil (mmt)	3.13	2.96	3.01	3.18	3.36	3.46	3.63	3.81
Gas (bcm)	2.77	2.48	2.89	3.18	3.18	3.25	3.45	3.65
Total (mmtoe)	**5.90**	**5.44**	**5.90**	**6.36**	**6.54**	**6.71**	**7.08**	**7.47**
Subsidy Sharing (INRb)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Oil Price Realization (USD/bbl)								
Net	**60.8**	**44.3**	**78.8**	**85.2**	**75.7**	**74.2**	**65.0**	**65.0**
Change (%)	*-11%*	*-27%*	*78%*	*8%*	*-11%*	*-2%*	*-12%*	*0%*
EPS (INR/sh.)	**15.9**	**13.5**	**23.9**	**41.9**	**48.7**	**37.6**	**41.7**	**44.9**

NMDC

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USDb)	623 / 7.3
52-Week Range (INR)	92 / 60
1, 6, 12 Rel. Per (%)	6/-10/-26
12M Avg Val (INR M)	2368

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	239	262	294
Adj EBITDA	81	96	111
Adj. PAT	65	73	82
EBITDA Margin (%)	34	37	38
Cons. Adj. EPS (INR)	7	8	9
EPS Gr. (%)	13	12	12
BV/Sh. (INR)	34	39	46
Ratios			
Net D:E	-0.2	-0.3	-0.3
RoE (%)	23.6	22.9	22.0
RoCE (%)	28.4	28.5	27.9
Payout (%)	37.6	33.9	30.3
Valuations			
P/E (x)	9.5	8.5	7.6
P/BV (x)	2.1	1.8	1.5
EV/EBITDA(x)	6.9	5.4	4.5
Div. Yield (%)	4.7	4.0	4.0

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	60.8	60.8	60.8
DII	15.1	14.5	14.1
FII	11.7	12.1	12.6
Others	12.4	12.6	12.5

FII Includes depository receipts

CMP: INR71 TP: INR83 (+17%) Buy

In-line revenue; higher other expenses drag earnings

Key result highlights – Consolidated

- Revenue stood in line with our estimate at INR70b, up 8% YoY and 7% QoQ, primarily driven by healthy volumes and NSR growth.
- Iron ore production stood at 13.3mt (flat YoY and QoQ), while sales stood at 12.7mt (+1% YoY and +6% QoQ) in 4QFY25. ASP stood at INR5,530/t (+7% YoY and flat QoQ) as iron ore prices remained firm sequentially.
- EBITDA stood at INR20.5b (-2% YoY and -14% QoQ) against our estimate of INR24.5b, dragged by high other expenses. EBITDA/t stood at INR1,620/t (-3% YoY and -19% QoQ) during the quarter.
- APAT for the quarter stood at INR14.8b (+3% YoY and -22% QoQ) against our estimate of INR19.8b during the quarter.
- For FY25, the company reported revenue of INR239b (+12% YoY), EBITDA of INR81.5b (+12% YoY), and Adj PAT of INR65b (+13% YoY).
- Iron ore production for FY25 stood at 44mt (-2% YoY) and sales volume at 44.6mt, reporting flat YoY growth. Average blended NSR for FY25 stood at INR5,325/t (+15% YoY). EBITDA/t grew +11% YoY to INR1930/t.

Key highlights from the conference call

- NMDC targets production of 55mt for FY26, with an incremental loading of ~6-7mt from two new lines (line-4 in Bacheli and line-13 in Kirandul).
- Domestic iron ore prices remain stable, supported by safeguard duties on steel despite range-bound international prices (USD99-102/t).
- High RM costs (+80% of sales vs. industry peers at 50-55%) were driven by a higher lump-to-fines ratio (32:68 vs. 20:80) and lower initial utilization.
- NMDC aims to double its production capacity from 50mt to 100mt over the next few years. For FY26, NMDC has guided for a capex of INR40-42b, with a significant ramp-up expected in FY27-28 (potentially exceeding INR100b annually) as projects move into execution.

Valuation and view

- In 4QFY25, volume growth picked up after sluggishness in the early part of the year. NMDC implemented regular price hikes in FY25, which offset the adverse volume impact, translating into a healthy operating profit.
- We expect that going forward, a healthy volume pick-up and stable realization will drive healthy operating growth. Therefore, we largely maintained our estimates for FY26-27. NMDC has planned a capex for various evacuation and capacity enhancement projects, which are expected to improve the product mix and increase its production capacity to ~100mt by FY29-30.
- **At CMP, NMDC trades at 4.5x EV/EBITDA on FY27E. We reiterate our BUY rating on NMDC with a TP of INR83 (based on 5.5x FY27E EV/EBITDA).**

Consolidated Quarterly Performance (INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Iron ore Production (mt)	**10.7**	**8.9**	**12.2**	**13.2**	**9.2**	**8.3**	**13.3**	**13.3**	**45.0**	**44.1**	**13.3**	
Iron ore Sales (mt)	**11.0**	**9.6**	**11.4**	**12.5**	**10.1**	**9.9**	**11.9**	**12.7**	**44.5**	**44.6**	**12.7**	
Avg NSR (INR/t)	4,915	4,194	4,748	5,174	5,375	4,948	5,503	5,529	4,790	5,324	5,409	
Net Sales	**53.9**	**40.1**	**54.1**	**64.9**	**54.1**	**49.2**	**65.7**	**70.0**	**213.1**	**239.1**	**68.5**	**2.2**
Change (YoY %)	13.2	20.6	45.4	10.9	0.4	22.5	21.4	7.9	20.6	12.2		
Change (QoQ %)	-7.8	-25.6	34.8	20.0	-16.6	-9.1	33.5	6.6				
EBITDA	**19.9**	**11.9**	**20.1**	**21.0**	**23.4**	**13.9**	**23.7**	**20.5**	**72.9**	**81.5**	**24.5**	**(16.1)**
Change (YoY %)	5.0	39.9	76.0	-2.8	17.4	16.4	18.2	-2.4	20.5	11.7		
Change (QoQ %)	-7.8	-40.3	68.6	4.7	11.3	-40.8	71.2	-13.5				
EBITDA per ton (INR/t)	**1,816**	**1,244**	**1,762**	**1,676**	**2,323**	**1,394**	**1,987**	**1,619**	**1,640**	**1,826**	**1,931**	**(16.1)**
Interest	0.1	0.2	0.3	0.2	0.2	0.3	0.6	0.6	0.8	1.8		
Depreciation	0.7	0.9	0.8	1.1	0.7	1.0	1.0	1.4	3.5	4.2		
Other Income	2.9	3.2	3.4	4.2	3.6	3.6	3.8	4.9	13.7	15.9		
PBT (before EO Item)	**22.1**	**14.0**	**22.3**	**23.9**	**26.1**	**16.1**	**25.8**	**23.4**	**82.3**	**91.4**	**27.0**	**(13.3)**
Extra-ordinary item	0.0	0.0	-2.5	-0.3	0.0	0.0	0.0	0.0	-2.8	0.0		
PBT (after EO Item)	**22.1**	**14.0**	**19.8**	**23.6**	**26.1**	**16.1**	**25.8**	**23.4**	**79.5**	**91.4**		
Total Tax	5.5	3.8	5.1	9.4	6.4	4.2	6.9	8.5	23.8	26.0		
% Tax	24.9	27.0	25.7	40.0	24.7	25.9	26.6	36.6	29.9	28.5		
PAT before MI and Sh. of Asso.	**16.6**	**10.3**	**14.7**	**14.2**	**19.6**	**12.0**	**19.0**	**14.8**	**55.7**	**65.4**		
MI	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1		
Sh. of Asso.	-0.1	0.0	0.1	-0.1	0.1	0.1	-0.2	-0.1	0.0	-0.1		
PAT after MI and Sh. of Asso.	**16.5**	**10.3**	**14.8**	**14.1**	**19.7**	**12.1**	**18.8**	**14.8**	**55.8**	**65.4**		
Adjusted PAT	**16.5**	**10.3**	**16.8**	**14.3**	**19.7**	**12.1**	**18.8**	**14.8**	**57.8**	**65.4**	**19.8**	**(25.2)**
Change (YoY %)	14.3	5.6	83.6	-9.0	19.3	18.1	12.4	3.3	18.0	13.1		
Change (QoQ %)	5.1	-37.9	63.2	-14.6	37.7	-38.5	55.3	-21.5				

Granules India

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	GRAN IN
Equity Shares (m)	243
M.Cap.(INRb)/(USDb)	126.7 / 1.5
52-Week Range (INR)	725 / 401
1, 6, 12 Rel. Per (%)	11/-14/12
12M Avg Val (INR M)	1407

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	44.8	50.6	58.7
EBITDA	9.5	11.3	13.5
Adj. PAT	4.8	5.9	7.6
EBIT Margin (%)	16.1	17.2	18.3
Cons. Adj. EPS (INR)	19.7	24.3	31.3
EPS Gr. (%)	13.6	23.3	28.9
BV/Sh. (INR)	153.2	176.3	206.5
Ratios			
Net D:E	0.4	0.3	0.3
RoE (%)	13.8	14.7	16.4
RoCE (%)	11.5	12.5	14.0
Payout (%)	5.7	4.8	3.7
Valuations			
P/E (x)	29.4	23.9	18.5
EV/EBITDA (x)	18.4	15.6	13.0
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	1.0	0.2	0.7
EV/Sales (x)	3.9	3.5	3.0

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	38.8	38.8	42.0
DII	22.4	19.6	10.7
FII	15.2	15.9	19.6
Others	23.6	25.7	27.8

FII includes depository receipts

CMP: INR522 TP: INR600 (+15%) Buy

Broadly in-line quarter; margin resilience led by FDF

Gagillapur remediation, Senn integration weigh on near-term profitability

- Granules India (GRAN) delivered a slightly better-than-expected revenue in 4QFY25. However, it reported largely in-line EBITDA/PAT for the quarter.
- GRAN achieved the highest-ever gross margin on a quarterly basis, fueled by a strategic shift of product mix towards finished dosage formulation (FDF).
- Geography-wise, GRAN has garnered consistent growth in the North America segment, forming 77% of total sales for FY25.
- GRAN continues to work on product pipelines for other geographies such as the EU, LATAM, India, and the ROW markets.
- We cut our earnings estimates by 8%/6% for FY26/FY27 factoring in 1) an extended production disruption at the Gagillapur site to implement remediation measures, 2) additional operational costs related to Senn Chemicals, and 3) a weak pricing in Paracetamol API. We value GRAN at 18x 12M forward earnings to arrive at our TP of INR600.
- GRAN is focusing on building a differentiated product pipeline in the oncology and ADHD domains. With the Senn Chemicals acquisition, it is adding peptide CDMO as a growth driver for the future. It is also adding capacities in the FDF segment to cater to future manufacturing requirements. Overall, we expect a 14%/20%/26% revenue/EBITDA/PAT CAGR during FY25-27. **Reiterate BUY.**

Segmental mix benefit offset by higher opex on a YoY basis

- GRAN's 4QFY25 sales grew 1.8% YoY to INR11.9b (our est. of INR11.3b), led by increased sales in the FDF segment.
- FDF sales grew 7% YoY to INR9.2b (77% of sales).
- API sales declined 9% YoY to INR1.4b (13% of sales).
- Intermediate (PFI) sales declined 17% YoY to INR1.2b (10% of sales).
- Gross margin (GM) expanded 330bp to 63.4% due to a change in the segmental mix and lower RM costs.
- However, the EBITDA margin dipped 60bp YoY to 21.1% (our est. of 22.3%) due to higher employee costs/other expenses (up 120bp/270bp as % of sales).
- EBITDA was flat YoY at INR2.5b (our est. of INR2.5b) for the quarter.
- During the quarter, GRAN received an insurance claim (INR307m) for business disruption due to an incident related to information security.
- Adjusted PAT was stable YoY to INR1.2b (our estimate: INR1.2b).
- In FY25, GRAN's revenue was flat YoY at INR44.8b, while EBITDA/PAT grew 7.8%/11.9% YoY to INR9.4b/INR4.7b.

Highlights from the management commentary

- The ongoing remediation measures at the Gagillapur facility to resolve the USFDA regulatory issue are likely to impact production for a couple of more quarters.
- GRAN is awaiting USFDA/EU inspection at the Genome Valley Phase I plant. It started the Phase II plant and commenced validation activities recently.
- In addition to the amount spent on acquiring Senn Chemicals (~INR2b), GRAN would be further investing to integrate and scale up capacities/ capabilities in the CDMO segment.

- The company submitted one ANDA in the oncology segment, and there are about 10 products under development.
- The paracetamol API business remains considerably impacted due to adverse supply-demand scenarios.

Quarterly Performance (INR m)

Y/E March	FY24				FY25				FY24	FY25E	FY25E	Var.
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	**9,855**	**11,895**	**11,556**	**11,758**	**11,799**	**9,666**	**11,377**	**11,974**	**45,063**	**44,816**	**11,322**	**5.8**
YoY Change (%)	-3.3	3.4	0.8	-1.6	19.7	-18.7	-1.5	1.8	-0.1	-0.5	-3.7	
Total Expenditure	8,276	9,765	9,051	9,201	9,206	7,633	9,074	9,451	36,293	35,364	8,799	
EBITDA	**1,579**	**2,130**	**2,505**	**2,557**	**2,593**	**2,033**	**2,303**	**2,524**	**8,770**	**9,452**	**2,523**	**0.0**
YoY Change (%)	-25.4	-12.3	8.3	8.3	64.2	-4.5	-8.1	-1.3	-4.9	7.8	-1.3	
Margins (%)	16.0	17.9	21.7	21.7	22.0	21.0	20.2	21.1	19.5	21.1	22.3	
Depreciation	492	525	524	532	529	525	566	635	2,073	2,255	567	
EBIT	**1,086**	**1,605**	**1,981**	**2,025**	**2,064**	**1,508**	**1,737**	**1,889**	**6,697**	**7,197**	**1,956**	**-3.4**
YoY Change (%)	-35.4	-19.3	8.3	8.1	90.0	-6.0	-12.3	-6.7	-9.2	7.5	-3.4	
Margins (%)	11.0	13.5	17.1	17.2	17.5	15.6	15.3	15.8	14.9	16.1	17.3	
Interest	225	260	286	288	270	257	266	240	1,058	1,032	228	
Other Income	3	15	7	19	21	32	57	19	44	129	1	
PBT before EO expense	**865**	**1,360**	**1,701**	**1,756**	**1,814**	**1,284**	**1,528**	**1,668**	**5,683**	**6,294**	**1,729**	**-3.5**
Extra-Ord expense	211	0	0	0	0	0	0	-308	211	-308	0	
PBT	**654**	**1,360**	**1,701**	**1,756**	**1,814**	**1,284**	**1,528**	**1,976**	**5,472**	**6,601**	**1,729**	
Tax	176	339	444	460	468	311	352	455	1,419	1,587	489	
Rate (%)	26.9	24.9	26.1	26.2	25.8	24.3	23.0	23.0	25.9	24.0	28.3	
(Profit)/Loss of JV/Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**479**	**1,021**	**1,257**	**1,296**	**1,346**	**972**	**1,176**	**1,520**	**4,052**	**5,015**	**1,240**	**22.6**
Adjusted PAT	**633**	**1,021**	**1,257**	**1,296**	**1,346**	**972**	**1,176**	**1,284**	**4,207**	**4,778**	**1,240**	**3.5**
YoY Change (%)	-50.4	-29.6	1.1	3.4	112.7	-4.8	-6.4	-1.0	-19.5	13.6	-4.4	
Margins (%)	6.4	8.6	10.9	11.0	11.4	10.1	10.3	10.7	9.3	10.7	11.0	
EPS	**3**	**4**	**5**	**5**	**6**	**4**	**5**	**5**	**17**	**20**	**5**	**3.5**

E: MOFSL Estimates

Key performance Indicators (Consolidated)

Y/E March	FY24				FY25				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
FD	5,420	7,375	7,627	8,642	8,912	7,490	8,674	9,259	29,090	34,335	8,678
YoY Change (%)	-1.2	25.9	45.9	41.3	64.4	1.6	13.7	7.1	28.2	18.0	0.4
PFI	1,478	1,427	1,733	1,482	997	756	1,309	1,232	6,107	4,294	1,213
YoY Change (%)	-37.6	-39.2	-18.7	-31.8	-32.6	-47.0	-24.5	-16.9	-32.3	-29.7	-18.2
API	2,957	2,974	2,196	1,633	1,890	1,420	1,393	1,483	9,823	6,186	1,431
YoY Change (%)	26.3	-10.0	-46.5	-55.5	-36.1	-52.2	-36.6	-9.2	-26.8	-37.0	-12.4
Cost Break-up											
RM Cost (% of Sales)	48.6	48.3	43.0	39.9	41.1	38.0	38.3	36.6	55.1	61.5	38.4
Staff Cost (% of Sales)	14.2	12.5	13.6	12.9	13.9	16.5	14.7	14.1	13.3	14.7	14.4
Other Cost (% of Sales)	21.1	21.2	21.7	25.4	23.1	24.5	26.7	28.2	22.4	25.7	24.9
Gross Margin (%)	51.4	51.7	57.0	60.1	58.9	62.0	61.7	63.4	44.9	38.5	61.6
EBITDA Margin (%)	16.0	17.9	21.7	21.7	22.0	21.0	20.2	21.1	19.5	21.1	22.3
EBIT Margin (%)	11.0	13.5	17.1	17.2	17.5	15.6	15.3	15.8	14.9	16.1	17.3

E: MOFSL Estimates

JK Lakshmi Cement

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	JKLC IN
Equity Shares (m)	118
M.Cap.(INRb)/(USDb)	99.9 / 1.2
52-Week Range (INR)	935 / 661
1, 6, 12 Rel. Per (%)	4/5/-2
12M Avg Val (INR M)	166

Financial Snapshot (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	61.9	68.4	75.8
EBITDA	8.6	11.2	13.7
Adj. PAT	3.1	4.8	5.4
EBITDA Margin (%)	14.0	16.4	18.1
Adj. EPS (INR)	26.3	40.6	45.7
EPS Gr. (%)	-33.2	54.6	12.5
BV/Sh. (INR)	295	330	369
Ratios			
Net D:E	0.5	0.5	0.6
RoE (%)	9.3	13.0	13.1
RoCE (%)	7.7	10.3	10.9
Payout (%)	20.6	16.2	15.4
Valuations			
P/E (x)	32.2	20.9	18.5
P/BV (x)	2.9	2.6	2.3
EV/EBITDA(x)	13.7	10.9	8.8
EV/ton (USD)	85	74	70
Div. Yield (%)	0.8	0.7	0.7
FCF Yield (%)	1.3	1.9	-4.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	46.3	46.3	46.3
DII	25.3	25.2	25.8
FII	12.1	11.9	11.3
Others	16.4	16.5	16.5

FII Includes depository receipts

CMP: INR849 TP: INR1,000 (+18%) Buy

Beats estimates; expansion plans slightly delayed

Guiding for 10% volume growth in FY26 vs. industry growth of 6.0-6.5%

- JKLC's 4QFY25 EBITDA was above our estimate, led by higher-than-estimated volumes (~3% beat) and realization/t (~5% beat). Consol. EBITDA increased 4% YoY to INR3.5b (~20% beat). EBITDA/t declined 5% YoY to INR976 (est. INR837) and OPM was flat YoY at ~19% (est. ~17%). PAT (adjusting for tax reversals) grew ~23% YoY to INR1.9b (~34% beat).
- Management targets volume growth of ~10% in FY26 vs. expected industry growth of 6.5%-7.0%. Cost efficiency measures are estimated to deliver INR100-120/t in cost savings in the next 12-18 months. On expansions, 1.35mtpa Surat GU will be commissioned in phases during Jun-Dec'25, while the Durg integrated unit is targeted for 3QFY27. The northeast project saw a delay due to political and local issues. However, JKLC is committed to achieving its 30mtpa capacity target by FY30 (vs. 16.4mtpa currently).
- We raised our FY26E/FY27E EBITDA by ~5% each, led by higher realization estimates given the higher exit-FY25 realization. We raised our EPS estimates by ~8%/14% for FY26/FY27, aided by lower depreciation estimates and lower ETR (opting for lower tax rate under new tax regime). The stock is trading at 11.0x/9.0x FY26E/FY27E EV/EBITDA. We value the stock at 10x FY27E EV/EBITDA to arrive at our TP of INR1,000. Maintain BUY.

Sales volume rises ~10% YoY; realization/t dips ~3% YoY (up 7% QoQ)

- Consolidated revenue/EBITDA/adj. PAT stood at INR19.0b/INR3.5b/INR1.9b (up 7%/4%/23% YoY and up 7%/20%/34% vs. our estimate). Volume grew ~10% YoY to 3.6mt. Realization declined 3% YoY (up 7% QoQ) to INR5,274/t.
- Opex/t was down 3% YoY (led by reduction in variable cost/t, which declined ~15% YoY) and came in ~2% above our estimates. Employee costs/freight costs/other expenses per ton increased 8%/15%/7% YoY. OPM was flat YoY at ~19% and EBITDA/t declined 5% YoY to INR976 in 4QFY25. Depreciation was up 13% YoY, while other income was down 39% YoY.
- In FY25, revenue/EBITDA/adj. PAT stood at INR61.9b/INR8.6b/INR3.1b (down ~9%/18%/34% YoY). OPM declined 1.5pp YoY to ~14%. Sales volume was up 1% YoY at 12.1mt. OCF stood at INR7.8b vs. INR9.0b in FY24. Capex stood at INR6.5b vs. INR10.0b in FY24. FCF stood at INR1.3b vs. net cash outflow of INR1.1b in FY24.

Highlights from the management commentary

- There has been no notable increase in cement prices since 4QFY25 end in the company's core markets. It estimates prices to be range-bound in Jun-Jul'25 because of seasonality impact.
- Average fuel cost stood at INR1.53/kcal vs. INR1.57/Kcal in 3QFY25 and is expected to remain stable in 1QFY26. AFR share stood at ~9% in FY25 and is expected to increase to 12%-13% in FY26 at the company level.
- The brand renovation and rejuvenation exercise has been completed, with encouraging market feedback. Premium products are performing well, and the company is committed to further improving premium cement sales.

Valuation and view

- The company's profitability has improved in 4QFY25, led by strong volume growth and a sharp increase in realization QoQ. So far, the company's core markets have not seen price hikes and it expects prices to increase after the monsoon as demand improves. The company's expansion plan in Surat and Durg is witnessing a slight delay of up to three months, part of it due to pending EC. The northeast plant is delayed by 7-8 months.
- We estimate a CAGR of ~11%/26%/32% in revenue/EBITDA/PAT over FY25-27 and OPM at ~16%/18% in FY26/27 vs. ~14% in FY25. However, given the company's capacity expansion plans, we estimate its net debt to rise to INR25.6b in FY27 from INR13.8b in FY25. The net debt-to-EBITDA ratio is estimated to be at 1.9x in FY27 vs. 1.6x in FY25. The stock trades at 11x/9x FY26E/FY27E EV/EBITDA. We value JKLC at 10x FY27E EV/EBITDA to arrive at our TP of INR1,000. **Reiterate BUY.**

Quarterly performance (consolidated) (INR b)

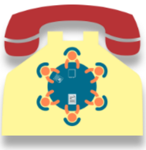
Y/E March	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Sales Volumes (mt)	3.04	2.73	2.96	3.26	3.04	2.48	3.03	3.60	11.99	12.13	3.50	3
YoY Change (%)	1.2	12.3	7.6	0.9	0.0	(9.3)	2.4	10.3	5.0	1.2	7.4	
Net Sales	**17.3**	**15.7**	**17.0**	**17.8**	**15.6**	**12.3**	**15.0**	**19.0**	**67.9**	**61.9**	**17.7**	7
YoY Change (%)	4.6	14.6	9.0	(4.4)	(9.6)	(21.6)	(12.1)	6.6	5.2	(8.8)	(0.8)	
EBITDA	**2.0**	**2.2**	**3.0**	**3.4**	**2.2**	**0.9**	**2.0**	**3.5**	**10.5**	**8.6**	**2.9**	20
YoY Change (%)	(23.6)	32.5	63.1	44.6	13.3	(58.9)	(33.2)	4.4	25.4	(17.8)	**(12.9)**	
Margin (%)	11.3	13.8	17.7	18.9	14.2	7.2	13.5	18.5	15.5	14.0	16.6	192
Depreciation	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	2.5	3.0	0.8	5
Interest	0.3	0.3	0.4	0.4	0.5	0.4	0.5	0.4	1.5	1.8	0.5	(5)
Other Income	0.1	0.1	0.2	0.3	0.1	0.1	0.1	0.2	0.7	0.5	0.2	(32)
PBT before EO expense	**1.2**	**1.4**	**2.1**	**2.5**	**1.2**	**(0.2)**	**0.9**	**2.5**	**7.2**	**4.3**	**1.9**	27
Extra-Ord. expense	-	-	(0.1)	-	-	-	-	-	(0.1)	-	-	
PBT	**1.2**	**1.4**	**2.2**	**2.5**	**1.2**	**(0.2)**	**0.9**	**2.5**	**7.3**	**4.3**	**1.9**	27
Tax	0.4	0.5	0.7	0.9	0.5	(0.1)	0.3	0.5	2.4	1.2	0.6	
Prior period tax adj.	-	-	-	-	-	-	-	0.1	-	0.1	-	
Rate (%)	32.7	32.0	32.7	35.1	43.6	46.2	29.7	20.4	33.4	27.3	30.1	
Reported PAT	**0.8**	**1.0**	**1.5**	**1.6**	**0.7**	**(0.1)**	**0.6**	**1.9**	**4.9**	**3.0**	**1.4**	37
Minority Interest	0.0	0.0	0.1	0.1	(0.1)	0.0	0.0	0.0	0.2	0.0	(0.1)	
Adj. PAT	**0.8**	**0.9**	**1.4**	**1.6**	**0.7**	**(0.1)**	**0.6**	**1.9**	**4.7**	**3.1**	**1.4**	34
YoY Change (%)	(29.4)	51.9	80.1	42.7	(10.4)	(115.1)	NA	23.3	29.9	(33.6)	(8.1)	
Per ton analysis (INR)												
Net realization	**5,699**	**5,763**	**5,753**	**5,459**	**5,149**	**4,983**	**4,940**	**5,274**	**5,662**	**5,106**	**5,045**	5
RM Cost	1,385	1,255	1,018	1,140	1,269	987	907	971	1,198	1,018	864	12
Employee Expenses	357	382	370	292	334	444	377	316	348	362	340	(7)
Power, Oil, and Fuel	1,508	1,574	1,492	1,273	1,127	1,295	1,157	1,086	1,455	1,158	1,172	(7)
Freight and Handling Outward	1,131	1,094	1,160	1,064	1,038	1,137	1,147	1,222	1,112	1,155	1,158	6
Other Expenses	672	663	692	658	650	760	686	703	671	699	674	4
Total Expenses	**5,053**	**4,968**	**4,732**	**4,428**	**4,417**	**4,623**	**4,274**	**4,298**	**4,784**	**4,393**	**4,208**	2
EBITDA	**646**	**795**	**1,021**	**1,032**	**732**	**360**	**666**	**976**	**878**	**713**	**837**	17

Source: Company, MOFSL

Cummins India

BSE SENSEX	S&P CNX
81,312	24,752

Conference Call Details



Date: 29th May 2025
Time: 10:00am IST
Dial-in details:
Diamond pass

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	103.4	125.2	145.9
EBITDA	20.7	24.7	28.8
Adj. PAT	19.9	23.6	27.8
Adj. EPS (INR)	71.7	85.2	100.2
EPS Gr. (%)	16.6	18.3	17.5
BV/Sh.(INR)	253.2	283.5	322.9
Ratios			
RoE (%)	30.2	31.9	33.0
RoCE (%)	28.9	30.0	31.1
Valuations			
P/E (x)	41.5	34.9	29.7
P/BV (x)	11.8	10.5	9.2
EV/EBITDA (x)	38.7	32.6	27.8
Div. Yield (%)	1.3	1.6	1.9

CMP: INR2,977 — Buy

Revenue miss offset by strong margins

- Cummins India reported a miss on revenue and EBITDA, while PAT was in line with our estimate.
- Revenue increased 6% YoY to INR24.6b, lower than our estimate due to weak domestic revenue.
- Domestic revenue at INR19.4b grew 1% YoY. We await the segmental details of domestic revenue across powergen (project and product), industrial, and distribution. While exports at INR4.8b grew strongly by 39% YoY. Exports have been continuously moving up since 4QFY24.
- Gross margin at 37.2% saw a 120bp YoY/240bp QoQ expansion, while EBITDA margin for 4QFY25 stood at 21.2%, which was much better than our expectation of 19.1%. This was fueled by a better-than-expected gross margin.
- Absolute EBITDA dipped 5% YoY to INR5.2b, a 5% miss on our estimates.
- PAT declined 7% YoY to INR5.2b, however, it was broadly in line with our estimate of INR5b due to higher-than-expected other income and lower-than-expected tax rate.
- For FY25, the company's revenue/EBITDA/PAT surged 15%/17%/15% YoY to INR103.4b/20.7b/19.1b, while margin expanded 30bp YoY to 20%, which was better than the company's guidance of 19.0-19.5%.
- The company's OCF/FCF increased 32%/46% YoY to INR16.9b/INR14.6b due to lower net working capital.
- As of 31st Mar'25, the company was debt-free.
- The Board approved a final dividend of INR33.5 per share for FY25 in addition to the interim dividend of INR18 declared on 5th Feb'25.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY24				FY25				FY24	FY25	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Net Sales	**22,087**	**18,997**	**25,341**	**23,162**	**23,042**	**24,923**	**30,860**	**24,569**	**89,586**	**1,03,394**	**28,567**	**(14)**
YoY Change (%)	31.0	-2.6	16.2	20.3	4.3	31.2	21.8	6.1	15.7	15.4	23.3	
Total Expenditure	18,681	15,611	19,961	17,719	18,369	20,113	24,860	19,372	71,972	82,714	23,099	
EBITDA	**3,406**	**3,386**	**5,379**	**5,443**	**4,673**	**4,810**	**6,000**	**5,197**	**17,614**	**20,680**	**5,468**	**(5)**
Margins (%)	15.4	17.8	21.2	23.5	20.3	19.3	19.4	21.2	19.7	20.0	19.1	
Depreciation	358	379	419	420	439	452	481	457	1,576	1,829	477	(4)
Interest	77	67	63	62	48	26	27	52	268	151	60	(15)
Other Income	1,175	1,322	1,136	2,045	1,322	1,611	1,209	2,119	5,678	6,261	1,714	24
PBT before EO expense	**4,146**	**4,263**	**6,034**	**7,006**	**5,509**	**5,944**	**6,702**	**6,807**	**21,448**	**24,961**	**6,645**	**2**
Extra-Ord expense			17						17	-		
PBT	**4,146**	**4,263**	**6,017**	**7,006**	**5,509**	**5,944**	**6,702**	**6,807**	**21,431**	**24,961**	**6,645**	**2**
Tax	989	978	1,467	1,390	1,311	1,438	1,562	1,593	4,824	5,904	1,653	
Rate (%)	23.9	22.9	24.4	19.8	23.8	24.2	23.3	23.4	22.5	23.7	24.9	
Reported PAT	**3,157**	**3,285**	**4,549**	**5,615**	**4,198**	**4,506**	**5,140**	**5,214**	**16,606**	**19,058**	**4,992**	**4**
Adj PAT	**3,157**	**3,285**	**4,562**	**5,615**	**4,198**	**4,506**	**5,140**	**5,214**	**16,619**	**19,058**	**4,992**	**4**
YoY Change (%)	50.6	30.2	26.7	76.3	33.0	37.2	12.7	-7.2	45.7	14.7	-11.1	
Margins (%)	14.3	17.3	18.0	24.2	18.2	18.1	16.7	21.2	18.6	18.4	17.5	

SAIL

BSE SENSEX	S&P CNX
81,312	24,752

Conference Call Details

Date: 29 May 2025
Time: 12:00 pm IST
Registration:
Diamond Pass
Dial in:
+91 22 6280 1123
+91 22 7115 8024

CMP: INR128 **Neutral**

Revenue in line; lower-than-expected costs drive EBITDA beat

- SAIL reported in-line revenue of INR293b (+12% YoY and +20% QoQ) in 4QFY25, primarily driven by strong volume growth.
- EBITDA stood at INR34.8b (+97% YoY and +72% QoQ) against our estimate of INR28.8b. EBITDA/t stood at INR6,536 (vs. our est. of INR5,423), up 69% YoY and 43% QoQ, led by lower costs.
- Adj. PAT came in at INR12.8b (vs. our est. INR7.9b) as compared to INR1b in 3QFY25 and INR1.8b in 4QFY24.
- Crude steel production stood at 5mt (+6% YoY and +12% QoQ), while sales volume stood at 5.3mt (+17% YoY and 20% QoQ). ASP stood at INR55,000/t (-4% YoY and flat QoQ).
- For FY25, revenue stood at INR1008b (-1% YoY), EBITDA came in at INR90b (+17% YoY) and APAT was INR13.4b (+24% YoY).
- Production volume stood at 18.2mt (flat YoY), while sales volume grew 5% YoY to 17.9mt in FY25. ASP during FY25 moderated by 6% YoY to INR56,435/t. EBITDA/t grew 12% YoY to INR5,042/t, driven by muted costs.

SAIL Consolidated Quarterly Performance (INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Production (m tons)	**4.4**	**4.8**	**4.6**	**4.7**	**4.2**	**4.6**	**4.4**	**5.0**	**18.5**	**18.2**	**5.0**	**-**
Change (YoY %)	8.0	17.5	3.9	0.4	(5.1)	(4.2)	(2.5)	5.6	7.1	(1.5)		
Sales (m tons)	**3.9**	**4.8**	**3.8**	**4.6**	**4.0**	**4.1**	**4.4**	**5.3**	**17.0**	**17.9**	**5.3**	**0.3**
Change (YoY %)	23.0	14.0	(8.5)	(2.6)	3.4	(14.6)	16.6	16.9	5.2	4.9		
Realization (INR per ton)	**62,781**	**58,256**	**61,444**	**57,554**	**59,845**	**56,191**	**55,282**	**55,002**	**59,809**	**56,425**	**54,978**	**0.0**
Change (YoY %)	(17.6)	(6.5)	1.8	(7.5)	(4.7)	(3.5)	(10.0)	(4.4)	(7.3)	(5.7)		
Net Sales	**243.6**	**279.6**	**233.5**	**262.4**	**240.0**	**230.4**	**244.9**	**293.2**	**1,019.2**	**1,008.4**	**292.2**	**0.3**
Change (YoY %)	1.4	6.5	(6.8)	(9.9)	(1.5)	(17.6)	4.9	11.7	(2.4)	(1.1)		
Change (QoQ %)	(16.4)	14.8	(16.5)	12.4	(8.6)	(4.0)	6.3	19.7				
Total Expenditure	**227.1**	**258.4**	**212.1**	**244.8**	**217.8**	**217.6**	**224.6**	**258.3**	**942.3**	**918.3**	**263.3**	
EBITDA	**16.5**	**21.3**	**21.4**	**17.7**	**22.2**	**12.8**	**20.3**	**34.8**	**76.9**	**90.1**	**28.8**	**20.9**
Change (YoY %)	(28.4)	189.2	3.1	(39.5)	34.6	(40.0)	(5.3)	97.0	(4.4)	17.2		
Change (QoQ %)	(43.6)	28.9	0.8	(17.4)	25.5	(42.5)	59.1	71.6				
EBITDA per ton (INR)	**4,250**	**4,429**	**5,638**	**3,879**	**5,536**	**3,111**	**4,582**	**6,536**	**4,511**	**5,042**	**5,423**	**20.5**
Interest	6.1	6.1	6.1	6.4	6.9	7.6	6.8	6.6	24.7	27.9		
Depreciation	12.8	13.3	13.2	13.6	14.0	13.0	14.2	15.2	52.8	56.5		
Other Income	4.6	1.5	1.4	3.1	1.8	1.7	2.3	3.0	10.7	8.8		
Share of Asso/JV/investments	0.6	1.0	1.3	1.5	1.1	1.6	1.3	0.9	4.4	4.9		
PBT (before EO Inc.)	**2.9**	**4.4**	**4.9**	**2.3**	**4.1**	**(4.6)**	**2.9**	**16.9**	**14.4**	**19.3**		
EO Income(exp)	-	13.3	0.8	12.1	(3.1)	16.4	0.3	(0.3)	26.2	13.2		
PBT (after EO Inc.)	**2.9**	**17.7**	**5.6**	**14.4**	**1.0**	**11.7**	**3.2**	**16.6**	**40.6**	**32.5**		
Total Tax	0.8	4.6	1.4	3.2	0.2	2.8	1.8	4.1	10.0	8.8		
% Tax	26.3	26.2	24.8	21.9	16.6	23.5	56.1	24.5	24.5	27.1		
Reported PAT	**2.1**	**13.1**	**4.2**	**11.3**	**0.8**	**9.0**	**1.4**	**12.5**	**30.7**	**23.7**		
Adjusted PAT	**2.1**	**3.2**	**3.7**	**1.8**	**3.2**	**(3.8)**	**1.1**	**12.8**	**10.8**	**13.4**	**7.9**	**61.6**
Change (YoY %)	(73.6)	LP	50.3	(84.9)	52.9	(219.3)	(69.1)	609.1	(43.8)	24.3		
Change (QoQ %)	(82.3)	49.7	15.1	(50.7)	80.0	(216.9)	(129.9)	1,029.5				

Deepak Nitrite

BSE SENSEX	S&P CNX
81,312	24,752

Conference Call Details

Date: 29th May 2025
Time: 1200hours IST
Dial-in details:
+91 22 6280 1259
+91 22 7115 8160

CMP: INR1,999 **Neutral**

Miss on EBITDA (ex govt. incentive income); DPL drives earnings

- Revenue stood at INR21.8b (our est. INR19.2b, up 3% YoY). This includes a government incentive income of INR1.6b.
- EBITDA stood at INR3.2b (our est. of INR1.9b, up 5% YoY). EBITDA adjusted for government incentive income was INR1.6b (18% below our estimate).
  - Gross margin was at 30.6% (down 10bp YoY), while EBITDAM stood at 14.5% (vs 14.2% in 4QFY24).
- Reported PAT stood at INR2b (our est. of INR1.1b, down 20% YoY).
- **In FY25**, revenue was at INR82.8b (+8% YoY), EBITDA at INR10.9b (-2% YoY), and reported PAT at INR7b (-14% YoY).
  - EBITDAM was at 13.2% (-140bp YoY).
- The BoD has approved a final dividend of INR7.5/ share for FY25.
- It has also approved the appointment of Shri Subimal Mondal as Group CHRO w.e.f. 28th May'24 for a period of three years.
  - He has a Bachelor of Mechanical Engineering from Jadavpur University, Kolkata, and an MBA in Marketing from the University of Ljubljana, Slovenia.
- He has 39 years of experience and was last associated with IOCL, where he retired as ED (HR).

Segmental EBIT details

- Phenolics' EBIT margin stood at 15.6%, with EBIT at INR2.4b.
- Advanced Intermediates' (AI) EBIT margin was at 6.9%, with EBIT at INR449m.
- The revenue mix of Phenolics stood at 70% in 4QFY25, with the Advanced Intermediates share at 30%.
- The EBIT mix for AI was at 16% from 39% in 4QFY24.
- Contribution from Phenolics was at 84% (from 61% in 4QFY24).
- **In FY25**, AI's revenue stood at INR25.3b (-7% YoY), while DPL's revenue stood at INR58.1b (+16% YoY).
  - AI's EBIT was at INR1.8b (-61% YoY), while DPL's EBIT was at INR7.8b (+22% YoY).
- AI's EBIT margin was at 7% (-940bp YoY), while DPL's EBIT margin was at 13.5% (+60bp YoY).

Consolidated - Quarterly Snapshot **(INR m)**

Y/E March	FY24				FY25					Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	4QAct	(%)	(%)	(%)
Gross Sales	**17,683**	**17,781**	**20,092**	**21,262**	**21,668**	**20,320**	**19,034**	**19,184**	**21,797**	**14%**	**3%**	**15%**
YoY Change (%)	-14.1	-9.4	0.9	8.4	22.5	14.3	-5.3	-9.8	2.5			
Gross Margin (%)	30.8%	34.4%	31.7%	30.7%	30.8%	32.0%	26.8%	27.9%	30.6%	2.7%	-0.1%	3.8%
EBITDA	**2,098**	**3,023**	**3,047**	**3,011**	**3,092**	**2,975**	**1,685**	**1,888**	**3,166**	**68%**	**5%**	**88%**
Margin (%)	11.9	17.0	15.2	14.2	14.3	14.6	8.9	9.8	14.5	4.7	0.4	5.7
Depreciation	381	394	417	465	475	485	482	505	513			
Interest	18	27	29	44	58	63	61	100	93			
Other Income	319	170	136	191	188	213	210	211	228			
PBT before EO expense	**2,017**	**2,772**	**2,736**	**2,694**	**2,748**	**2,640**	**1,352**	**1,494**	**2,788**	**87%**	**3%**	**106%**
Extra-Ord expense	0	0	0	-798	0	0	0	0	0			
PBT	**2,017**	**2,772**	**2,736**	**3,492**	**2,748**	**2,640**	**1,352**	**1,494**	**2,788**	**87%**	**-20%**	**106%**
Tax	518	721	715	953	723	698	371	399	762			
Rate (%)	25.7	26.0	26.1	27.3	26.3	26.4	27.4	26.7	27.3			
Reported PAT	**1,499**	**2,051**	**2,020**	**2,538**	**2,025**	**1,942**	**981**	**1,095**	**2,025**	**85%**	**-20%**	**106%**
Adj PAT	**1,499**	**2,051**	**2,020**	**1,958**	**2,025**	**1,942**	**981**	**1,095**	**2,025**	**85%**	**3%**	**106%**
YoY Change (%)	-36.1	17.5	-3.4	-16.3	35.1	-5.3	-51.4	-44.1	3.4			
Margin (%)	8.5	11.5	10.1	9.2	9.3	9.6	5.2	5.7	9.3	3.6	0.1	4.1
Segmental Revenue (INR m)												
Advanced Intermediates	7,083	6,702	6,743	6,711	7,157	6,060	5,517	6,326	6,539	3%	-3%	19%
Phenolic	10,679	11,201	13,493	14,661	14,636	14,435	13,657	12,965	15,323	18%	5%	12%
Segmental EBIT (INR m)												
Advanced Intermediates	1,149	1,034	937	1,339	665	475	169	321	449	40%	-66%	166%
Phenolic	876	1,704	1,798	2,061	2,076	2,149	1,212	1,080	2,393	122%	16%	97%
Segmental EBIT Margin (%)												
Advanced Intermediates	16.2%	15.4%	13.9%	20.0%	9.3%	7.8%	3.1%	5.1%	6.9%	1.8%	-13.1%	3.8%
Phenolics	8.2%	15.2%	13.3%	14.1%	14.2%	14.9%	8.9%	8.3%	15.6%	7.3%	1.6%	6.7%

Nuvama Wealth

BSE SENSEX	S&P CNX
81,312	24,752

Conference Call Details

Date: 2nd June 2025

Time: 04:30PM IST

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Revenues	29.0	32.5	37.5
Opex	15.9	18.1	21.3
PBT	13.1	14.4	16.2
PAT	9.9	10.9	12.3
EPS (INR)	277	306	345
EPS Gr. (%)	64	14.1	12.8
BV/Sh. (INR)	989	1,089	1,236
Ratios (%)			
C/I ratio	54.8	55.8	56.8
PAT margin	34.0	33.4	32.7
RoE	30.8	30.2	29.9
Div. Payout	53.8	58.4	60.5
Valuations			
P/E (x)	25.0	22.3	19.7
P/BV (x)	7.0	6.3	5.5
Div. Yield (%)	2.2	2.6	3.1

CMP: INR6,924 — Buy

Nuvama Private and capital market revenues drive a beat on PAT

- Nuvama Wealth's (NUVAMA) 4QFY25 operating revenue grew 30% YoY to INR7.7b (11% beat), mainly due to higher-than-expected revenue from Nuvama Private (20% beat) and its capital market segment (13% beat). However, the AMC revenue declined 23% YoY (27% lower than est.). For FY25, operating revenue grew 41% YoY to INR29b.
- Under the Nuvama Wealth segment, the revenue was up 17% YoY (6% beat) to INR2.15b in 4QFY25, driven by 50% YoY growth in Managed Products and Investment Solutions (MIPS), while the average clients assets grew 22% YoY to INR947b.
- Under Nuvama Private, the total revenue grew by 24% YoY in 4QFY25 (20% beat), driven by 33% YoY growth in transactional income. The average client assets grew by 16% YoY to INR1.98t.
- Under the asset management business, the revenue declined 23% YoY (27% miss) to INR132m in 4QFY25. The average fee paying AUM jumped 89% YoY, while the net new money declined 43% YoY in 4QFY25.
- Total operating expenses grew 22% YoY to INR4.3b (12% above est.), driven by 22% YoY growth in employee expenses and 20% YoY growth in other opex. The cost-to-income ratio declined YoY to 56.4% in 4QFY25 vs. 60% in 4QFY24 (our est. of 56.1%).
- PAT grew 41% YoY to INR2.6b (15% beat driven by better than expected revenues). For FY25, PAT grew 65% YoY to INR9.9b.
- In 4QFY25, the closing AUM for the wealth business grew 18% YoY to INR2.9t, and for the asset management business, it grew 62% YoY to INR113b.
- The Board has approved an interim dividend of INR69/share.

Valuation and view

- We expect Nuvama to deliver a CAGR of 18%/15%/13% in AAUM/revenue/PAT over FY25-27, fueled by growing wealth management and capital markets businesses. **We reiterate our BUY rating on Nuvama with a TP of INR7,800, based on 22x Mar'27E EPS.**

Quarterly Performance (INR m)

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	Actual vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	4,166	4,924	5,581	5,956	6,675	7,397	7,229	7,712	20,627	29,013	6,925	11.4	29.5	6.7
Change YoY (%)	19.2	28.8	38.2	35.5	60.2	50.2	29.5	29.5	30.9	40.7	16.3			
Employee expenses	2,087	2,119	2,342	2,517	2,793	2,983	2,946	3,082	9,065	11,804	2,887	6.7	22.4	4.6
Total Operating Expenses	2,924	3,015	3,277	3,575	3,741	3,920	3,894	4,349	12,791	15,904	3,883	12.0	21.6	11.7
Change YoY (%)	8.3	16.1	21.1	25.0	27.9	30.0	18.8	21.6	17.7	24.3	8.6			
PBT before share of profit from associates	**1,242**	**1,909**	**2,304**	**2,381**	**2,934**	**3,477**	**3,335**	**3,363**	**7,836**	**13,109**	**3,042**	**10.6**	41.3	0.8
Change YoY (%)	56.6	55.7	72.7	55.0	136.2	82.2	44.7	41.3	60.3	67.3	27.8			
Tax Provisions	317	465	545	564	760	902	824	848	1,891	3,334	845	0.3	50.2	2.9
PAT before share of profit from associates	**925**	**1,444**	**1,759**	**1,817**	**2,174**	**2,575**	**2,511**	**2,515**	**5,945**	**9,776**	**2,197**	**14.5**	38.5	0.2
Change YoY (%)	70.2	56.8	68.9	55.7	135.0	78.3	42.8	38.5	61.9	64.4	20.9			
Share of profit of associates (net of taxes)	22	5	3	-10	37	0	6	37	20	80	33	14.0	(474.0)	544.8
Net Profit	**947**	**1,450**	**1,762**	**1,807**	**2,210**	**2,575**	**2,517**	**2,553**	**5,964**	**9,855**	**2,229**	**14.5**	41.3	1.4
Change YoY (%)	73.7	56.5	65.9	57.2	133.5	77.6	42.9	41.3	62.8	65.2	23.4			
Key Operating Parameters (%)														
Cost to Income Ratio	70.2	61.2	58.7	60.0	56.0	53.0	53.9	56.4	62.0	54.8	56.1	32 bps	-363 bps	253 bps
PBT Margin	29.8	38.8	41.3	40.0	44.0	47.0	46.1	43.6	38.0	45.2	43.9	-32 bps	363 bps	-253 bps
PAT Margin	22.7	29.4	31.6	30.3	33.1	34.8	34.8	33.1	28.9	34.0	32.2	91 bps	277 bps	-172 bps
AUM (INR b)														
Wealth Management	**2,030**	**2,173**	**2,418**	**2,478**	**2,741**	**3,058**	**3,105**	**2,933**	**2,275**	**2,453**	**3,058**		18.3	(5.5)
Nuvama Wealth	607	654	739	779	878	1,001	1,018	938	695	763	1,001		20.4	(7.8)
Nuvama Private	1,423	1,519	1,680	1,699	1,863	2,058	2,086	1,995	1,580	1,690	2,058		17.4	(4.4)
Asset Management	**59**	**62**	**66**	**70**	**77**	**103**	**113**	**113**	**64**	**69**	**103**		62.3	0.4

Bata India

BSE SENSEX	S&P CNX
81,312	24,752

Conference Call Details

Date: 2nd June 2025
Time: 04:30PM IST

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	34.9	37.6	40.1
EBITDA	7.4	8.4	9.3
Adj. PAT	2.0	3.1	3.8
EBITDA Margin (%)	21.1	22.3	23.2
Adj. EPS (INR)	15.7	24.4	29.6
EPS Gr. (%)	-31.1	18.2	21.2
BV/Sh. (INR)	121.8	147.7	162.5
Ratios			
Net D:E	0.4	0.2	0.1
RoE (%)	13.0	17.3	19.1
RoCE (%)	9.8	12.1	13.1
RoIC (%)	10.7	15.3	17.1
Valuations			
P/E (x)	81.5	52.3	43.2
EV/EBITDA (x)	23.5	20.3	18.2
EV/Sales (X)	4.9	4.5	4.2
Div. Yield (%)	0.0	1.0	1.2

CMP: INR1,279 — Neutral

Weak results; 5% miss on EBITDA, led by lower gross margin

- Revenue at INR7.9b (5% miss) **declined ~1% YoY** (vs 2% YoY growth in 3Q), as ~5% YoY store additions were likely offset by a **decline in SSS.**
  - Bata added **nine net stores** in 4Q, bringing the total store count to 1,962 (+5% YoY).
  - It added gross 19 franchised stores, driven by its franchise-led model, while likely closing 10 underperforming stores.
- Gross margins **contracted 229bp YoY** to 57.9% (though up 165bp QoQ) and were **~245bp below** our estimate.
  - Gross profit declined 5% YoY to INR4.6b (9% miss).
- EBITDA **declined 2% YoY** to INR1.76b (**5% miss**), as higher employee costs (+17% YoY) and weak GM were offset by lower SGA (-20% YoY).
  - Margins **contracted ~22bp YoY** and stood at 22.3% (in line).
- Adj PAT declined 28% YoY to INR459m (26% miss) due to weaker EBITDA and higher D&A (+15% YoY) and finance costs (+12% YoY).

FY25 review: Subdued performance continues

- Revenue at INR35b was flattish YoY for <1% CAGR over FY23-25.
- Gross profit remained flat (-1% YoY) at INR19.6b, as gross margin contracted 80bp YoY to 56.3%.
- EBITDA declined ~6% YoY to INR7.3b, with EBITDA margin contracting ~150bp YoY to 21.1%.
- Adjusted PAT at INR2.5b declined 15% YoY (23% below FY23 levels).
- Net working capital days **improved sharply to 116** (from 137 in 1HFY25 and 161 FY24), led by a healthy reduction in inventory days to 195 (vs 227 YoY).
- FY25 FCF (post leases) **improved to INR2.9b** (from (-) INR226m YoY), supported by healthy OCF at INR3.6b and lower capex due to franchisee-led expansion.

Management commentary:

- Despite continued market headwinds, Bata continues to pursue its strategy of driving volume-led growth.
- The company reduced its gross inventory by 15%, driven by initiatives to improve stock turns, enhance forecast accuracy, etc.
- Management is focused on deploying fresh merchandise in anticipation of demand revival and an uptick in consumption.

Consol P&L (INR m)	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s Est (%)
Total Revenue	**7,979**	**9,188**	**7,882**	**-1**	**-14**	**8,304**	**-5**
Raw Material cost	3,181	4,025	3,323	4	-17	3,297	1
Gross Profit	**4,798**	**5,163**	**4,559**	**-5**	**-12**	**5,007**	**-9**
Gross margin (%)	**60.1**	**56.2**	**57.8**	**-229.1**	**165.2**	**60.3**	**-245.0**
Employee Costs	1,066	1,034	1,243	17	20	1,086	14
SGA Expenses	1,909	2,133	1,532	-20	-28	2,043	-25
EBITDA	**1,823**	**1,995**	**1,784**	**-2**	**-11**	**1,877**	**-5**
EBITDA margin (%)	**22.8**	**21.7**	**22.6**	**-22.0**	**91.2**	**22.6**	**1.9**
Depreciation and amortization	903	902	1,037	15	15	946	10
EBIT	920	1,093	746	-19	-32	932	-20
EBIT margin (%)	11.5	11.9	9.5	-206.0	-243.0	11.2	-174.8
Finance Costs	310	311	348	12	12	318	9
Other income	219	99	223	2	126	215	4
Exceptional item	0	108	0			0	NM
Profit before Tax	**829**	**773**	**622**	**-25**	**-20**	**829**	**-25**
Tax	193	186	163	-16	-13	209	-22
Tax rate (%)	23.2	24.1	26.2	12.5	208.6	25.2	NM
Profit after Tax	**636**	**587**	**459**	**-28**	**-22**	**620**	**-26**
Adj Profit after Tax	**636**	**669**	**459**	**-28**	**-31**	**620**	**-26**

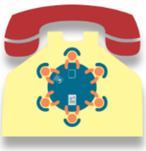
RESULTS FLASH

Dr. Agarwal's Health Care

BSE SENSEX	S&P CNX
81,312	24,752

CMP: INR353

Conference Call Details



Date: 29th May 2025
Time: 15:30 IST
Dial-in details:
Call details: Link

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	17.1	20.7	24.9
EBITDA	4.5	5.6	6.9
Adj. PAT	0.8	1.2	1.6
EBIT Margin (%)	13.0	14.7	15.4
Cons. Adj. EPS (INR)	2.6	3.8	5.1
EPS Gr. (%)	0.0	44.5	32.9
BV/Sh. (INR)	67.1	70.9	76.0
Ratios			
Net D:E	-0.2	-0.2	-0.1
RoE (%)	4.8	5.5	6.9
RoCE (%)	8.3	8.3	9.6
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	133.3	92.2	69.4
EV/EBITDA (x)	23.5	19.3	15.7
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-13.9	-4.6	0.8
EV/Sales (x)	6.2	5.2	4.3

Operationally in-line quarter

- DAHL's 4QFY25 revenue grew 31.9% YoY to INR4.6b (our est: INR4.5b).
- The India business grew 34.2% YoY to INR4.1b.
- Mature Facilities grew 28.9% YoY to INR3.3b.
- EBITDA margin contracted 180bp YoY to 28.9% (our est: 29.7%), largely due to higher opex (employee costs/other expenses rose 70bp/160bp YoY as % of sales).
- As a result, EBITDA grew 24.2% YoY to INR1.3b (in-line).
- DAHL had impairment related to goodwill on a business combination worth INR30m.
- Adjusting for the same, PAT declined 7.4% YoY INR358m.
- During FY25, its revenue/EBITDA grew 28.4%/25.1% YoY to INR17b/INR4.5b. PAT was INR830m, flat YoY.

Other highlights

- While the interest cost was higher for the quarter, the debt repayment from IPO proceeds is expected to lower the interest cost going forward.
- As of Mar'25, the company had 236 facilities.
- During 4QFY25, the company added 17 facilities.
- During FY25, 59 new facilities were added. Of these, 52 were new facilities and seven were acquired facilities.
- During FY25, the company witnessed 28% YoY growth in surgeries (to 282,326).
- The sale of services contributed 79%, and the sale of products contributed 21% to its revenue from operations in FY25.

Quarterly perf. (Consol.) (INR m)

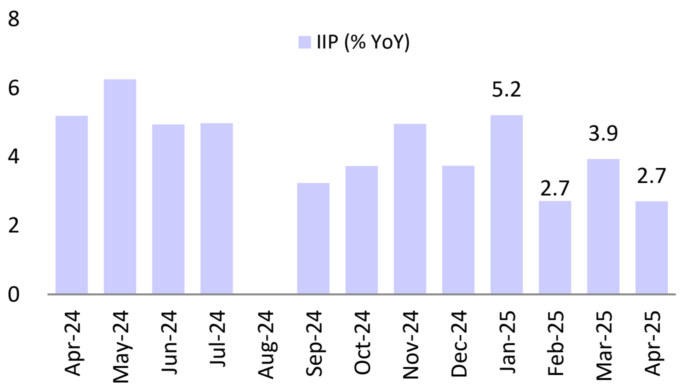
Y/E March	FY24		FY25				FY24	FY25	FY25E	vs Est
	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Sales	**3,327**	**3,489**	**4,035**	**4,166**	**4,307**	**4,602**	**13,322**	**17,110**	**4,512**	**2.0%**
YoY Change (%)					29.5	31.9	30.9	28.4	35.6	
Total Expenditure	2,437	2,418	2,998	3,096	3,211	3,272	9,699	12,578	3,170	
EBITDA	**890**	**1,070**	**1,037**	**1,070**	**1,096**	**1,330**	**3,623**	**4,532**	**1,342**	**-0.9%**
YoY Change (%)					23.2	24.2	34.0	25.1	50.8	
Margins (%)	26.7	30.7	25.7	25.7	25.4	28.9	27.2	26.5	29.7	
Depreciation	426	457	555	572	582	604	1,704	2,313	600	
EBIT	**464**	**613**	**482**	**498**	**514**	**726**	**1,919**	**2,220**	**742**	**-2.1%**
YoY Change (%)					10.7	18.4	35.1	15.7	59.7	
Interest	224	274	270	284	284	250	956	1,088	136	
Other Income	120	202	60	119	127	154	443	460	154	
PBT before EO expense	**360**	**541**	**272**	**333**	**358**	**630**	**1,406**	**1,592**	**760**	**-17.0%**
Extra-Ord expense	0	0	0	0	-52	45	0	7		
PBT	**360**	**541**	**272**	**333**	**409**	**585**	**1,406**	**1,599**	**760**	**-23.0%**
Tax	134	128	89	119	128	160	455	495	267	
Rate (%)	37.3	23.7	32.6	35.9	31.2	27.3	32.4	31.0	30.1	
MI & P/L of Asso. Cos.	28	26	62	48	59	100	120	269	56	
Reported PAT	**198**	**387**	**121**	**165**	**223**	**326**	**831**	**835**	**436**	**-25.3%**
Adj PAT	**198**	**387**	**121**	**165**	**187**	**358**	**831**	**830**	**435**	**-17.6%**
YoY Change (%)					-5.6	-7.4	-11.7	0.0	139.4	
Margins (%)	6.0	11.1	3.0	4.0	4.3	7.8	6.2	4.9	10.5	
EPS	**0.6**	**1.2**	**0.4**	**0.5**	**0.6**	**1.1**	**2.6**	**2.6**	**1.4**	**-17.6%**

IIP growth decelerates in Apr’25

Mainly affected by poor growth in mining and electricity sectors

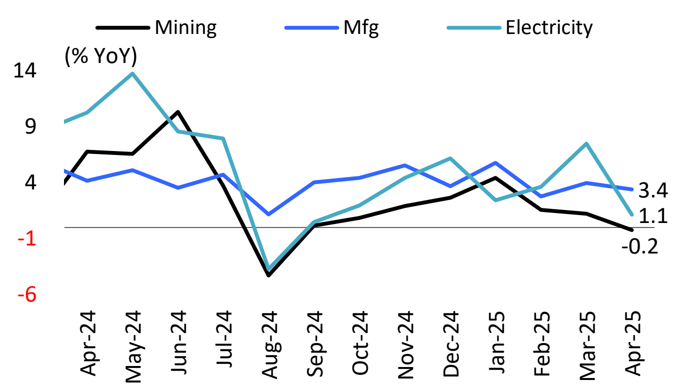
- **Industrial output growth decelerated to 2.7% YoY in Apr’25 vs. an upwardly revised growth of 3.9% in Mar’25 and 5.2% in Apr’24. The deceleration in industrial output was mainly led by a contraction in mining (-0.2% in Apr’25 vs. 1.2%/6.8% in Mar’25/Apr’24) and a moderation in electricity output (1.1% in Apr’25 vs. 7.5%/10.2% in Mar’25/Apr’24, lowest growth in seven months). *(Exhibits 1 and 2)***
- **On the other hand, manufacturing sector growth remained steady at 3.4% in Apr’25 (vs. 4.0%/4.2% in Mar’25/Apr’24). The details of the manufacturing sector suggest that 54.9% of the sub-sectors grew at a slower rate compared to Apr’24 (vs. 36.1% in Mar’25), 66.9% of the items grew less than 5% (vs. 53.1% in Mar’25), and 36% of the items posted a contraction (vs. 53.1% in Mar’25). *(Exhibit 3)***
- **Notably, basic metals (the largest component with 12.8% weight) saw output growth of 4.9% in Apr’25 (vs. 8.7% in Mar’25). Among the export-oriented segments, wearing apparel saw 10.8% growth in Apr’25 (vs. 1.3% in Mar’25). However, moderation was seen in the growth of textile output, and leather and related products remained in the contractionary zone during the month.**
- **According to the use-based classification, the output of infrastructure and construction goods witnessed moderation in growth compared to the previous month (4.0% in Apr’25 vs. 9.9% in Mar’25). Moreover, capital goods output jumped 20.3% in Apr’25 on the back of a supportive base. On the consumption side, the output of consumer durable goods increased by 6.4% in Apr’25 (vs. 6.9% in Mar’25), while output of consumer non-durables remained in the contractionary zone for the third consecutive month. *(Exhibit 4)***

Exhibit 1: IIP growth decelerated to 2.7% YoY in Apr’25…



Source: CSO, MOFSL

Exhibit 2: …led by contraction in mining and moderation in electricity output



Source: CSO, MOFSL

Exhibit 3: 36% of the manufacturing sector posted a contraction in Apr'25 vs. 34% in Mar'25

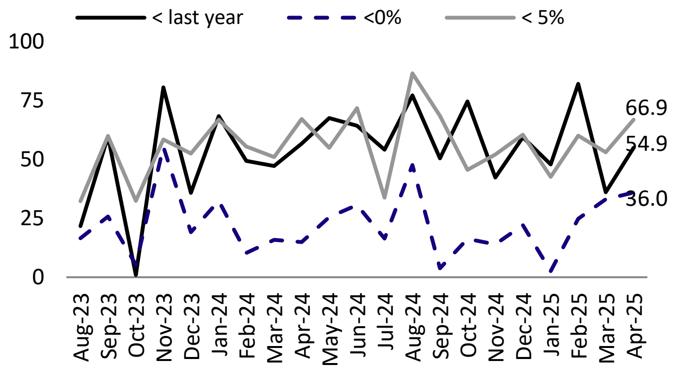
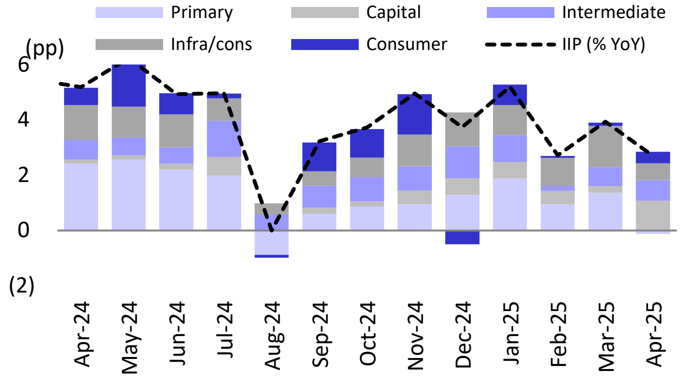


Exhibit 4: Capital goods output witnessed a sharp acceleration in Apr'25



Source: CSO, MOFSL

Exhibit 5: Key components of IIP

% YoY	Weight	FY22	FY23	FY24	FY25	Apr'24	Dec-24	Jan-25	Apr'25
Industry-based classification									
Mining	14.4	12.2	5.8	7.5	3.0	6.8	1.6	1.2	(0.2)
Manufacturing	77.6	11.7	4.7	5.5	4.1	4.2	2.8	4.0	3.4
Electricity	8.0	8.0	8.9	7.1	5.3	10.2	3.6	7.5	1.1
IIP	**100.0**	**11.4**	**5.3**	**5.9**	**4.1**	**5.2**	**2.7**	**3.9**	**2.7**
Use-based classification									
Primary Goods	34.0	9.6	7.5	6.1	3.9	7.0	2.8	3.9	(0.4)
Capital Goods	8.2	17.0	13.0	6.3	5.7	2.8	8.2	3.6	20.3
Intermediate Goods	17.2	15.4	3.8	6.3	4.2	3.8	1.0	3.8	4.1
Infrastructure/Construction	12.3	18.8	8.4	9.7	6.7	8.5	6.8	9.9	4.0
Consumer Goods	28.2	6.6	0.6	3.9	2.3	2.3	0.2	0.5	1.6
Durable Goods	12.8	12.4	0.6	3.6	8.1	10.5	3.7	6.9	6.4
Non-Durable Goods	15.3	3.2	0.7	4.1	(1.4)	(2.5)	(2.1)	(4.0)	(1.7)

Source: CSO, CEIC, MOFSL

LIC: Focusing on not letting the market share fall below 40% in individual assurance; Siddhartha Mohanty, MD & CEO

- FY25 APE growth flat because of product regulation changes
- Agents took time to understand new product regulations
- Many products had to be re-designed and re-filed which impacted FY25 APE growth
- Sold high single digit premium policies in FY25 which negatively impacted APE growth
- Focus will be on weighted risk premium and APE in FY26
- Expect double digit growth in weighted risk premium & APE in FY26

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- On ground data seems to be better than the Jobspeak data
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- Near EBITDA neutral level for FY25 see encouraging trend in 99 acres

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- Engaging with govt on ethanol price revision
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- Top 10 customers is around 50% of sales; 4-5 customers are distributors
- Peptides business will take around 2 years to scale up
- Sustainable margin at 33-35% expect new product launches
- Exclusive contract for a Vitamin product for next 10 years will provide Rs 60-70 Cr in FY26 itself

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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