Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,552	-0.8	4.4
Nifty-50	24,826	-0.7	5.0
Nifty-M 100	57,155	0.2	-0.1
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	5,922	2.0	0.7
Nasdaq	19,199	2.5	-0.6
FTSE 100	8,778	0.7	7.4
DAX	24,226	0.8	21.7
Hang Seng	8,470	0.4	16.2
Nikkei 225	37,724	0.5	-5.4
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	64	-1.9	-13.3
Gold ($/OZ)	3,301	-1.3	25.8
Cu (US$/MT)	9,637	0.0	11.4
Almn (US$/MT)	2,484	1.1	-1.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	85.3	0.3	-0.3
USD/EUR	1.1	-0.5	9.4
USD/JPY	144.3	1.0	-8.2
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.3	0.00	-0.5
10 Yrs AAA Corp	7.0	0.00	-0.2
Flows (USD b)	**27-May**	**MTD**	**CYTD**
FIIs	0.0	1.92	-10.4
DIIs	1.18	6.62	30.5
Volumes (INRb)	**27-May**	**MTD***	**YTD***
Cash	1,287	1155	1046
F&O	1,50,696	2,12,101	2,07,423

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Aurobindo Pharma: US/EU drive steady performance

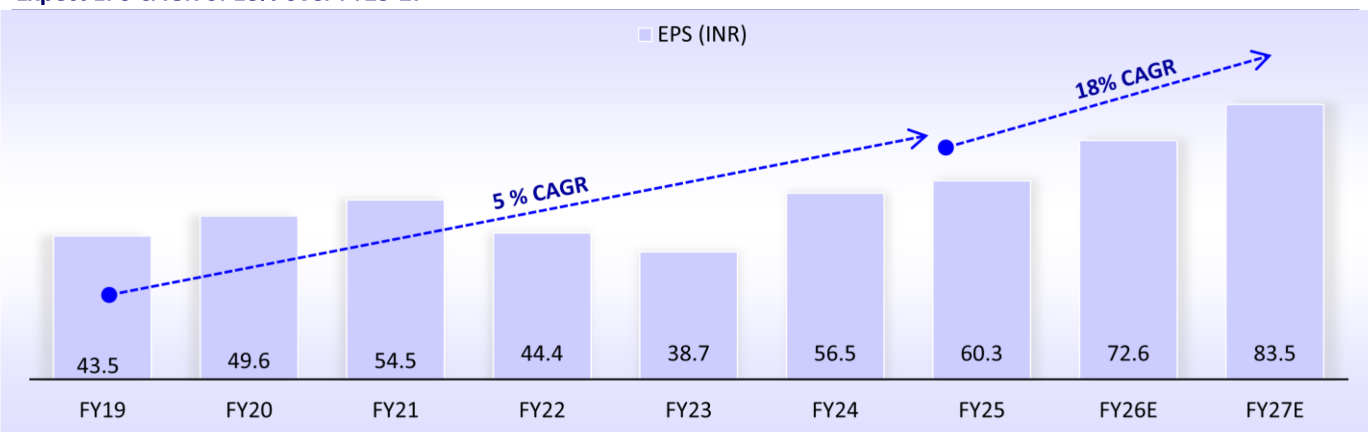
- Aurobindo Pharma (ARBP) exhibited slightly better-than-expected sales/EBITDA (2%/3% beat) for the quarter. Higher depreciation/tax rate led to lower-than-expected earnings (8% miss) for the quarter.
- ARBP delivered the highest-ever quarterly EBITDA in 4QFY25, led by a higher offtake in the US generics segment and steady traction in the EU segment. Additionally, US sales achieved the highest-ever quarterly sales run rate of USD470m, driven by niche products (like g-Revlimid) and stable pricing.
- ARBP's efforts in the EU market have resulted in a second consecutive year of robust, high-teen YoY sales growth. We largely maintain our earnings estimates for FY26/FY27. We value ARBP at 16x 12M forward earnings to arrive at a TP of INR1,370. Overall, we expect 9%/12%/18% sales/EBITDA/PAT CAGR over FY25-27. The stock is trading at an attractive valuation of 16x FY26E EPS of INR73/14x FY27E EPS of INR83.5. Reiterate BUY.

Research covered

Cos/Sector	Key Highlights
Aurobindo Pharma	US/EU drive steady performance
Life Insurance Corporation	APE decline continues; VNB margin expands YoY
Adani Ports & SEZ	Driving port leadership with strategic expansion and diversified cargo portfolio
Info Edge	Stable execution continues…
P&G Hygiene and Healthcare	Miss on all fronts; quarterly inconsistency continues
KEC International	Margin trajectory now improving
Other Updates	Utilities | Metals Monthly | NMDC | JK Lakshmi Cement

Chart of the Day: Aurobindo Pharma (US/EU drive steady performance)

Expect EPS CAGR of 18% over FY25-27



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

HAL, private firms to compete for Amca prototype contract: Defence ministry

In a move that could end state-run Hindustan Aeronautics Limited's (HAL's) monopoly in building fighter jets, the Ministry of Defence (MoD) on Tuesday said the country's private and public defence companies would get equal opportunity and compete...

2

Jio BlackRock gets Sebi nod to launch mutual fund operations in India

Jio Financial Services Ltd (JFSL) subsidiary has received capital market regulator Sebi's approval for mutual fund operation. SEBI, vide letter dated May 26, 2025, has granted certificate of registration to 'Jio BlackRock Mutual Fund' and approval to Jio BlackRock Asset Management...

3

Instamart drops parent 'Swiggy' in re-branding move for quick commerce platform

Quick commerce platform Instamart has dropped parent Swiggy from its name, in a strategic move aimed at carving a standalone brand identity. At multiple instances, Swiggy Group CEO Sriharsha Majety has spoken about how the company expects Instamart to surpass food delivery in terms of both penetration and scale.

4

Park Hotels plans 250-room expansion, eyes high-teens revenue growth in FY26

A key deal that concluded recently was the acquisition of 90% stake in Zillion Hotels and Resorts at Juhu in Mumbai for ₹209 crore. This hotel will be converted into a glamorous and fashionable boutique hotel of 80 rooms with a rooftop bar.

5

KEC International's water projects gain momentum as funding resumes

KEC expects overall revenue to grow by at least 15% in 2025-26, supported by a strong order book of around ₹40,000 crore, including L1 positions. Margins are expected to improve from 7.8% to between 8% and 8.5% in the coming fiscal year. The company is optimistic as government funding starts to resume for pending water projects in Madhya Pradesh (MP) and Odisha.

6

CRED eyes $75 mln in fresh funding led by GIC at 45% valuation drop

The round will be led by Singapore's sovereign wealth fund GIC, via its Lathe Investment arm, with participation from RTP Global and Sofina. Apart from these, founder and CEO Kunal Shah is also contributing approximately $20 million to the round via his venture capital firm

7

Maharashtra To Cancel E-Bus Orders With Olectra Greentech Over Delays, State Transport Minister Confirms

The Maharashtra government has decided to terminate its massive electric bus contract with Olectra Greentech, citing repeated delays in delivery. The deal, which aimed to add 5,150 electric buses to the state's public transport fleet, has been scrapped after the company...

Aurobindo Pharma

Estimate change	⟺
TP change	⟺
Rating change	⟺

Bloomberg	ARBP IN
Equity Shares (m)	581
M.Cap.(INRb)/(USDb)	691.9 / 8.1
52-Week Range (INR)	1593 / 994
1, 6, 12 Rel. Per (%)	-6/-5/-9
12M Avg Val (INR M)	1646

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	317.2	336.8	374.9
EBITDA	67.5	74.8	84.7
Adj. PAT	35.4	42.2	48.5
EBIT Margin (%)	16.1	16.8	17.5
Cons. Adj. EPS (INR)	61.0	72.6	83.5
EPS Gr. (%)	7.9	19.0	15.0
BV/Sh. (INR)	562.2	630.8	710.3
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	11.3	12.2	12.5
RoCE (%)	9.5	10.7	11.4
Payout (%)	7.1	5.5	4.8
Valuations			
P/E (x)	19.5	16.3	14.2
EV/EBITDA (x)	10.3	8.9	7.4
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.1	3.7	6.3
EV/Sales (x)	2.2	2.0	1.7

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.8	51.8	51.8
DII	26.2	25.2	23.3
FII	15.3	16.3	18.0
Others	6.6	6.7	6.9

FII includes depository receipts

CMP: INR1,191 TP: INR1,370 (+15%) Buy

US/EU drive steady performance

Guides for stable EBITDA margin despite g-Revlimid headwinds

- Aurobindo Pharma (ARBP) exhibited slightly better-than-expected sales/EBITDA (2%/3% beat) for the quarter. Higher depreciation/tax rate led to lower-than-expected earnings (8% miss) for the quarter.
- ARBP delivered the highest-ever quarterly EBITDA in 4QFY25, led by a higher offtake in the US generics segment and steady traction in the EU segment.
- Additionally, US sales achieved the highest-ever quarterly sales run rate of USD470m, driven by niche products (like g-Revlimid) and stable pricing.
- ARBP's efforts in the EU market have resulted in a second consecutive year of robust, high-teen YoY sales growth.
- We largely maintain our earnings estimates for FY26/FY27. We value ARBP at 16x 12M forward earnings to arrive at a TP of INR1,360.
- On a formidable base of USD1.8b in US generics sales, ARBP is working to enhance its product offerings in the peptides, oligonucleotides, and respiratory space. The resumption of normalized production at Eugia III is expected to drive better profitability in FY26. With established presence in EU and new launches, ARBP is expected to deliver sustainable growth momentum in the EU market as well.
- Overall, we expect 9%/12%/18% sales/EBITDA/PAT CAGR over FY25-27. The stock is trading at an attractive valuation of 16x FY26E EPS of INR73/14x FY27E EPS of INR83.5. Reiterate BUY.

Broad-based growth with resilient margin profile

- ARBP's 4QFY25 sales grew 10.6% YoY to INR83.8b (our estimate: INR81.9b). Overall formulation sales grew 12.3% YoY to INR73.1b. US generics sales grew 13.5% YoY to INR40.7b (CC: +8.8% YoY to USD470m; 48% of sales). Europe formulation sales grew 17.2% YoY to INR21.4b (25% of sales). Growth markets' sales declined 7.8% YoY to INR7.8b (9% of sales).
- ARV revenue grew 29.4% YoY to INR3b (4% of sales).
- API sales grew 5% YoY to INR10.6b (14% of sales).
- Gross Margin (GM) contracted 30bp YoY to 59.3%.
- However, EBITDA margin remained stable YoY at 22.2% (our estimate: 22.1%) as the impact of product mix was offset by lower other expenses.
- EBITDA grew 10.4% YoY to INR18.6b (our est: INR18b).
- Revenue/EBITDA/PAT grew 9%/15.5%/8% YoY to INR317b/INR67.5b/INR35.4b in FY25.

Highlights from the management commentary

- ARBP guided for high single-digit YoY revenue growth and expects to maintain EBITDA margin at FY25 level in FY26.
- The specialty injectables business is expected to be muted in FY26 due to competition in g-Revlimid and limited approval from Eugia III. However, FY27 prospects are expected to remain strong, given the settled product launches and resolution of regulatory issues at Eugia III.

- The China plant is expected to achieve break-even in FY26. In FY25, it had faced an operational loss of INR350m.
- Eugia III is expected to resume normalized production from 1QFY26 onwards.
- Specialty injectable sales stood at USD178m/USD560 in 4QFY25/FY25.

Quarterly Performance (Consolidated) (INR b)

Y/E March	FY24				FY25				FY24	FY25E	FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	**68.5**	**72.2**	**73.5**	**75.8**	**75.7**	**78.0**	**79.8**	**83.8**	**290.0**	**317.2**	**81.9**	**2.3%**
YoY Change (%)	9.9	25.8	14.7	17.1	10.5	8.0	8.5	10.6	16.7	9.4	8.1	
EBITDA	**11.5**	**14.0**	**16.0**	**16.9**	**16.9**	**15.7**	**16.3**	**18.6**	**58.4**	**67.5**	**18.1**	**2.7%**
YoY Change (%)	12.4	33.4	67.8	68.3	47.2	11.6	1.7	10.4	44.9	15.5	7.5	
Margins (%)	16.8	19.4	21.8	22.3	22.4	20.1	20.4	22.2	20.1	21.3	22.1	
Depreciation	3.3	4.2	4.2	3.5	4.0	3.8	4.2	4.4	15.2	16.5	4.1	
EBIT	**8.2**	**9.9**	**11.8**	**13.3**	**12.9**	**11.8**	**12.1**	**14.2**	**43.2**	**51.0**	**14.0**	
YoY Change (%)	10.7	30.7	86.1	103.0	56.5	20.1	2.6	6.4	54.9	18.0	5.2	
Interest	0.6	0.7	0.8	0.9	1.1	1.1	1.2	1.2	2.9	4.6	1.1	
Other Income	0.8	1.9	1.2	1.4	1.2	1.4	1.6	1.2	5.2	5.4	1.4	
PBT before EO expense	**8.5**	**11.0**	**12.2**	**13.8**	**13.0**	**12.1**	**12.5**	**14.3**	**45.5**	**51.8**	**14.3**	**-0.5%**
Forex loss/(gain)	-0.4	0.3	-0.5	0.1	0.0	0.0	0.5	-0.1	-0.4	0.4	0.0	
Exceptional (expenses)/income	-0.7	0.0	0.0	-1.2	0.2	0.0	0.0	-0.7	-1.9	-0.5	0.0	
PBT	**8.1**	**10.7**	**12.7**	**12.4**	**13.3**	**12.1**	**12.0**	**13.7**	**44.0**	**51.0**	**14.3**	**-4.6%**
Tax	2.4	3.2	3.2	3.2	4.1	3.9	3.5	4.3	12.1	18.2	4.0	
Rate (%)	29.7	30.1	25.5	26.0	30.6	32.3	29.6	31.6	27.5	35.6	27.8	
Minority Interest	0.0	-0.1	0.1	0.1	0.0	0.0	0.0	0.3	0.1	-0.3	0.1	
Reported PAT	**5.7**	**7.6**	**9.4**	**9.1**	**9.2**	**8.2**	**8.5**	**9.0**	**31.7**	**33.1**	**10.2**	**-11.8%**
Adj PAT	**5.9**	**7.8**	**9.0**	**10.1**	**9.0**	**8.2**	**8.8**	**9.4**	**32.8**	**35.4**	**10.2**	**-7.9%**
YoY Change (%)	0.9	17.2	87.4	96.3	51.9	5.1	-2.4	-6.6	46.1	7.9	1.4	
Margins (%)	8.7	10.8	12.3	13.3	11.9	10.5	11.0	11.3	11.3	11.2	12.5	
EPS	**10.1**	**13.3**	**15.4**	**17.3**	**15.4**	**14.0**	**15.1**	**16.1**	**56.5**	**60.3**	**14.1**	

Key Performance Indicators (Consolidated) (INR b)

Y/E March	FY24				FY25				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Formulations	**58.2**	**59.7**	**62.9**	**65.1**	**64.8**	**66.4**	**69.7**	**73.1**	**244.2**	**273.9**	**71.0**
YoY Change (%)	9.2	25.1	15.4	19.3	11.3	11.3	10.8	12.3	16.2	12.2	9.1
ARV form.	1.9	2.5	1.8	2.4	2.3	1.9	3.1	3.1	8.7	10.4	1.6
YoY Change (%)	-49.8	52.4	-28.7	49.7	20.2	-22.8	71.5	29.4	-9.0	19.5	-34.3
US generic form.	33.0	33.9	37.6	35.9	35.6	35.3	36.7	40.7	138.7	148.2	38.4
YoY Change (%)	11.2	28.3	25.1	17.8	7.6	4.3	-2.3	13.5	19.0	6.8	6.9
EU and ROW form.	23.2	23.3	23.6	26.8	26.9	29.2	29.9	29.3	96.8	115.4	31.1
YoY Change (%)	17.4	18.5	7.0	19.2	15.8	25.0	27.1	9.3	15.3	19.1	15.8
APIs	**10.3**	**11.7**	**10.2**	**10.2**	**10.9**	**11.6**	**10.1**	**10.7**	**42.4**	**43.2**	**10.9**
YoY Change (%)	14.0	20.3	7.1	0.2	5.7	-0.9	-1.6	4.9	10.2	1.9	7.3
Cost Break-up											
RM Cost (% of Sales)	46.1	44.8	42.9	40.4	40.6	41.2	41.6	40.7	43.5	41.0	40.7
Staff Cost (% of Sales)	13.9	13.2	13.5	13.5	14.2	14.2	14.2	13.9	13.5	14.1	13.8
R&D Expenses(% of Sales)	5.7	4.2	5.4	5.2	4.5	5.3	5.6	5.0	5.1	5.1	5.4
Other Cost (% of Sales)	17.6	18.3	16.5	18.7	18.4	19.2	18.2	18.2	17.8	18.5	18.0
Gross Margins(%)	53.9	55.2	57.1	59.6	59.4	58.8	58.4	59.3	56.5	59.0	59.3
EBITDA Margins(%)	16.8	19.4	21.8	22.3	22.4	20.1	20.4	22.2	20.1	21.3	22.1
EBIT Margins(%)	12.0	13.7	16.0	17.6	17.1	15.2	15.2	16.9	14.9	16.1	17.1

Life Insurance Corporation

Estimate change	↓
TP change	⟷
Rating change	⟷

Bloomberg	LICI IN
Equity Shares (m)	6325
M.Cap.(INRb)/(USDb)	5510.7 / 64.6
52-Week Range (INR)	1222 / 715
1, 6, 12 Rel. Per (%)	7/-7/-24
12M Avg Val (INR m)	1987

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Premiums	4,881	5,197	5,529
Surplus / Deficit	401.4	455.1	516.3
Sh. PAT	481.5	519.2	588.4
VNB margin (%)	17.6	18.0	18.5
RoEV (%)	6.8	11.7	11.5
Total AUMs (INRt)	54.5	63.0	70.5
APE (INRb)	568.3	609.4	656.7
VNB (INRb)	100.1	109.7	121.5
EV per share	1,228	1,372	1,530
Valuations			
P/EV (x)	0.7	0.6	0.6
P/EVOP (x)	6.7	7.1	6.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	96.5	96.5	96.5
DII	1.3	1.3	0.9
FII	0.1	0.1	0.2
Others	2.1	2.2	2.5

FII Includes depository receipts

CMP: INR 871 TP: INR 1,050 (+21%) Buy

APE decline continues; VNB margin expands YoY

- In 4QFY25, LIC reported a net premium income of INR1.5t, which declined 3% YoY. For FY25, net premium income grew 3% YoY to INR4.9t. Renewal premium grew 2% YoY to INR791b.
- New business APE declined 11% YoY to INR189b (8% beat). For FY25, the performance was flattish YoY, with APE at INR568b.
- Absolute VNB declined 3% YoY to INR35b (in line). For FY25, it grew 4% YoY to INR100b. VNB margin expanded to 18.7% YoY from 17.2% in 4QFY24 but was lower than our expectation of 20.1%. For FY25, VNB margin expanded 80bp YoY to 17.6%.
- Management expects premium growth to recover soon, although the reduction in the number of policies issued may take longer to stabilize.
- We have cut our VNB margin estimates by 50bp each for FY26/27, factoring in FY25 performance. **Reiterate BUY with a TP of INR1,050 (premised on 0.6x FY27E EV).**

Rising non-par contribution benefitting VNB margin

- LIC's first year/single premium declined 20%/6% YoY to INR111b/577b.
- The decline in individual APE of 9% YoY was largely due to a 12% YoY decline in the par business during 4QFY25, while its contribution remained largely stable at 52.2%. The non-par business witnessed a 1% YoY growth, with an improvement in contribution to 20% in 4QFY25 (17.7% in 4QFY24).
- The shift in product mix toward the non-par segment, along with an increase in non-par product margins (~21%), led to an 80bp YoY improvement in the VNB margin in FY25.
- Commission expense declined 6% YoY to INR77.1b but is expected to grow with strong agent expansion and productivity improvement. Operating expenses declined 47% YoY to INR87.8b due to a focus on expense optimization and employee base reduction.
- Income from investments in policyholders' account grew 10% YoY to INR931.3b, while it increased 57% YoY to INR17.6b in shareholders' account. Total AUM grew 6% YoY to INR54.5t.
- On the distribution front, contribution from agency channel was at 89.7% in 4QFY25, with individual NBP growing 1% YoY. Individual NBP from bancassurance doubled YoY in 4QFY25 (9.9% of individual NBP), backed by higher demand for ULIP sales.
- LIC maintains the highest agency force in the country, with ~1.5m agents, of which 55.32% have a vintage of more than five years.
- The 13th/37th/61st month persistency stood at 68.6%/59.6%/58.5% in 4QFY25. The company implemented multiple measures last year to achieve improvement in persistency and expects a positive impact of the same in the near future.
- Solvency improved to 211% at the end of FY25.
- EV was reported at ~INR7.8t at the end of FY25, reflecting an RoEV of 6.8% and an operating RoEV of 11.4%, largely due to an impact from MTM and a decline in the risk-free rate.

Highlights from the management commentary

- LIC remains focused on expanding its non-par business to enhance profitability and offer better policyholder benefits, particularly in a declining interest rate environment. The company sees multiple growth opportunities in the non-par segment and is firmly pursuing this as a long-term strategy.
- A full open architecture bancassurance model would entail substantial costs and complexity, potentially affecting productivity, according to management. The existing agent model continues to offer strong economic and social incentives, ensuring retention.
- Starting this year, LIC has begun hedging its non-par portfolio to mitigate risks and intends to expand coverage of this hedging strategy as market conditions allow.

Valuation and view

- LIC maintains its industry-leading position and is focused on achieving growth recovery through wider product offerings, higher ticket size, a shift in the product mix toward non-par, agency channel expansion, and a higher contribution from bancassurance and alternate channels. Improvement in rider attachment, along with an increase in contribution from higher margin products, will boost VNB margin. We have cut our VNB margin estimates by 50bp each for FY26/27, factoring in FY25 performance. **Reiterate BUY with a TP of INR1,050 (premised on 0.6x FY27E EV).**

Quarterly Performance

Policy holder's A/c	FY24				FY25				FY24	FY25	YoY	QoQ
(INRb)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			Growth	Growth
First year premium	68	100	84	138	75	112	73	111	390	370	-20%	52%
Growth (%)	-8%	9%	-13%	8%	10%	12%	-14%	-20%	0%	-5%		
Renewal premium	536	596	624	774	564	619	646	791	2,531	2,621	2%	23%
Growth (%)	7%	6%	4%	2%	5%	4%	3%	2%	4%	4%		
Single premium	381	378	464	614	500	469	351	577	1,836	1,898	-6%	64%
Growth (%)	-7%	-43%	10%	42%	31%	24%	-24%	-6%	-5%	3%		
Net premium income	**984**	**1,074**	**1,170**	**1,523**	**1,138**	**1,199**	**1,069**	**1,476**	**4,751**	**4,881**	**-3%**	**38%**
Growth (%)	0%	-19%	5%	16%	16%	12%	-9%	-3%	0%	3%		
PAT	**95**	**79**	**94**	**138**	**105**	**76**	**111**	**190**	**405**	**482**	**38%**	**72%**
Growth (%)	NM	NM	49%	2%	10%	-4%	17%	38%	11%	19%		
Key metrics (INRb)												
New business APE	95	131	132	212	116	165	100	189	570	568	-11%	89%
Growth (%)	-7%	-12%	7%	11%	21%	26%	-24%	-11%	1%	0%		
VNB	13	20	26	36	16	29	19	35	96	100	-3%	83%
Growth (%)	-6%	-12%	46%	-2%	23%	47%	-27%	-3%	4%	4%		
AUM (INRt)	46	47	50	51	54	55	55	55	51	55	6%	0%
Growth (%)	12%	10%	12%	16%	16%	17%	10%	6%	16%	6%		
Key Ratios (%)											**bps**	**bps**
VNB Margins (%)	13.7	15.3	20.0	17.2	13.9	17.9	19.4	18.7	16.8	17.6	153.5	-61.2
Solvency ratio (%)	189.0	190.0	193.0	198.0	199.0	198.0	202.0	211.0	198	211	1300.0	900.0

27 May 2025

Company Update | Sector: Logistics & Ports

Adani Ports & SEZ

BSE SENSEX	S&P CNX
81,552	24,826

CMP: INR1,404 TP: INR1,620 (+15%) Buy

Driving port leadership with strategic expansion and diversified cargo portfolio

- Adani Ports & SEZ Ltd (APSEZ) continues to solidify its position as a leader in the port and logistics sector through strategic acquisitions, operational enhancements, and ambitious expansion plans. The company holds a ~27% market share in all-India cargo and ~45% in container cargo handled in India as of Mar'25.
- APSEZ delivered a solid performance in FY25, aligning with market expectations. The company anticipates 1.5-2.0x higher growth than India's cargo volume growth, driven by market share gains and capacity expansions. The logistics business plays a vital role in this outlook, enhancing last-mile connectivity and adding value to domestic port operations.
- Containers remain the cornerstone of APSEZ's cargo mix, rising to 42% of total volume in FY25 from 37% in FY24. This shift highlights the company's investment in container handling infrastructure, a primary driver of its projection of 505-515MMT cargo handling in FY26. Dry and liquid cargo also contribute to growth, with containers leading the charge. This balanced cargo portfolio, combined with capacity expansions, positions APSEZ to meet diverse market demands.
- APSEZ has earmarked INR120b for capex in FY26, including INR60b for domestic ports, INR20b for overseas projects in Colombo and Tanzania, INR6.2b for marine services, INR20b for logistics, and INR13.8b for tech and sustainability. This reflects a balanced focus on growth and operational excellence.
- APSEZ's diversified cargo mix and ongoing infrastructure investments are expected to support its target of 505–515MMT cargo handling in FY26. **We expect APSEZ to report 10% growth in cargo volumes over FY25-27. This would drive a CAGR of 16%/16%/21% in revenue/EBITDA/PAT over FY25-27. We reiterate our BUY rating with a TP of INR1,620 (premised on 15x FY27E EV/EBITDA).**

Strategic expansion underway in domestic and international operations

- APSEZ's expansion efforts span both domestic and international markets. In India, the company acquired Gopalpur Port and launched Vizhinjam Port, the nation's first fully automated transshipment port, which recently handled over 0.1m TEUs in a single month.
- Globally, APSEZ began operations at Sri Lanka's Colombo West International Terminal (CWIT), the country's first fully automated deep-water terminal, and secured a 30-year concession for a container terminal at Dar es Salaam Port in Tanzania. Additionally, Haifa Port in Israel reported 36% YoY EBITDA growth in FY25, supported by a union agreement signed in Apr'25.

Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	3033.3 / 35.5
52-Week Range (INR)	1621 / 994
1, 6, 12 Rel. Per (%)	14/15/-10
12M Avg Val (INR M)	5453
Free float (%)	34.1

Financials Snapshot (INR b)

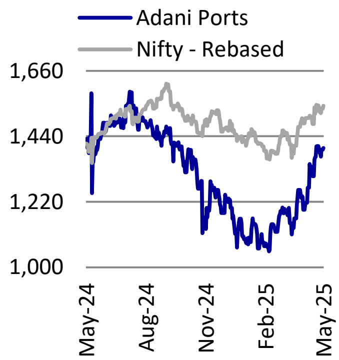
Y/E March	2025	2026E	2027E
Net Sales	304.8	363.9	409.1
EBITDA	184.2	219.8	249.3
Adj. PAT	108.4	136.6	158.5
EBITDA Margin (%)	60.4	60.4	61.0
Adj. EPS (INR)	50.2	63.2	73.4
EPS Gr. (%)	21.6	26.0	16.1
BV/Sh. (INR)	289.0	342.7	405.1
Ratios			
Net D/E (x)	0.5	0.5	0.4
RoE (%)	18.8	20.0	19.6
RoCE (%)	12.2	13.4	14.0
Payout (%)	14.0	11.1	9.5
Valuations			
P/E (x)	28.0	22.2	19.1
P/BV (x)	4.9	4.1	3.5
EV/EBITDA (x)	18.3	15.4	13.4
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	3.0	2.3	2.2

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	65.9	65.9	65.9
DII	14.7	14.2	11.8
FII	13.4	13.9	15.0
Others	6.0	6.0	7.3

FII Includes depository receipts

Stock's performance (one-year)



- Further, APSEZ recently acquired Abbot Point Port Holdings Pte. Ltd (APPH), which marks a pivotal step in APSEZ's international expansion strategy. This Australian port, with its 50mtpa capacity, enhances APSEZ's ability to handle international cargo, particularly in the Asia-Pacific region. By increasing contracted capacity and optimizing pricing, APSEZ expects to significantly enhance APPH's financial performance, targeting a near doubling of EBITDA by FY29. This move not only diversifies APSEZ's portfolio but also strengthens its global supply chain integration.

Transforming into a complete logistics solutions service provider

- APSEZ has significantly enhanced its logistics network by launching its first block train and increasing its rake count to 132. The company now operates 12 multi-modal logistics parks (MMLPs) and has expanded its warehousing capacity to 3.1m sq. ft.
- Agri silo capacity reached 1.2MMT, with a target of 4MMT. Trucking volume grew over 200%, driven by container and bulk transport demand. These improvements bolster APSEZ's ability to deliver seamless logistics solutions, supporting its port operations and customer needs.

Marine Business – A value-added service growth driver

- The marine business is a key growth area for APSEZ, with its fleet expanding to 115 vessels, supplemented by 46 vessels operated by Adani Harbor. The integration of subsidiaries—Ocean Sparkle, Astro, and TAHID—has progressed smoothly, enhancing operational capabilities.
- APSEZ aims to triple this segment's size within two years, leveraging global marine projects to boost revenue and efficiency. This expansion reinforces the company's ability to provide end-to-end maritime solutions, further strengthening its integrated service offerings.

Valuation and view

- APSEZ expanded its domestic and global footprint with new ports, terminals, and logistics infrastructure in FY25 and guided further volume and revenue growth in FY26 backed by INR120b capex.
- **This would drive a CAGR of 16%/16%/21% in revenue/EBITDA/PAT over FY25-27E. We reiterate our BUY rating with a revised TP of INR1,620 (premised on 15x FY27 EV/EBITDA).**

Info Edge

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	INFOE IN
Equity Shares (m)	130
M.Cap.(INRb)/(USDb)	941.1 / 11
52-Week Range (INR)	1839 / 1050
1, 6, 12 Rel. Per (%)	0/-15/8
12M Avg Val (INR M)	2137

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	26.5	31.2	36.6
EBITDA	10.7	12.6	15.0
Adj. PAT	7.7	11.4	14.1
Reported PAT	7.2	11.4	14.1
Adj. EPS	11.9	17.5	21.7
EPS (INR)	11.9	17.5	21.7
EPS Gr. (%)	(7.4)	46.8	23.9
BV/Sh. (INR)	428	440	452
Ratios			
RoCE (%)	2.4	3.6	4.4
Payout (%)	47	35	25
Valuations			
P/E (x)	121.9	83.0	67.0
P/BV (x)	3.4	3.3	3.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	37.6	37.6	37.9
DII	18.8	19.2	20.1
FII	33.4	32.8	31.1
Others	10.2	10.3	10.9

FII includes depository receipts

CMP: INR1,453 TP: INR1,350 (-8%) Neutral

Stable execution continues…

…but margins hit by higher marketing expenses; reiterate Neutral

- Info Edge (INFOE)'s standalone revenue stood at INR6.8b, up 13% YoY/2.3% QoQ, below our estimate of ~INR7b. EBITDA margin came in at 37.7% (down 546bp QoQ/290bp YoY), below our estimate of 43.7%. Overall billings rose 19% YoY and were INR9.8b. Adj. PAT stood at INR2.4b (below our est. of 2.7b. The company's revenue/EBITDA grew 11.4%/7.5% YoY while PAT declined 7.1% in FY25. We expect revenue/EBITDA/PAT to grow 17.2%/23.2%/19.3% YoY in 1QFY26. **We reiterate our NEUTRAL rating on the stock with a TP of INR1,350, implying an 8% downside.**

Our view: Non-recruitment businesses on the verge of break-even

- **INFOE delivered a steady 4QFY25**, with healthy momentum across both recruitment and non-recruitment businesses. Recruitment billings grew across key segments – IT Services and GCCs – all clocking high-teens growth. Interestingly, non-tech sectors such as BFSI, healthcare, and infrastructure also posted strong double-digit gains, which we believe point to early signs of a more balanced hiring recovery beyond traditional tech-heavy segments.
- That said, the overall hiring environment remains modest. The Naukri Jobspeak Index indicates some softness, particularly among IT clients, who continue to remain cautious about recruitment spending. However, we believe INFOE's positioning as a cost-effective partner is helping it gain wallet share in this environment.
- **99acres posted another strong quarter**, with billing growth supported by both customer volumes and improved pricing. Broker and channel partner participation is outpacing that of developers, and investments in digital marketing are helping sharpen execution. INFOE was near cash break-even in FY25, and, in our opinion, the current momentum and marketing-led visibility could push the platform into profitability over the medium term.
- **Jeevansathi continued to outperform** in its niche. It has a solid North India presence and is benefiting from AI/ML-led product upgrades. The freemium model is driving higher engagement, with improved metrics across profile acceptances and chats. INFOE is targeting 20-25% growth in FY26E while gradually moving toward breakeven.
- **Margins took a hit in 4Q**, with EBITDA margin at 37.7% (down ~546bp QoQ), primarily due to elevated marketing expenses in recruitment and real estate – partly driven by IPL campaigns – and higher employee costs from AI hiring and incentive payouts. In our opinion, these investments, while impacting near-term margins, are aligned with INFOE's growth strategy.
- **We believe margin expansion may be limited in the near term**, as growth-led investments are likely to continue. We forecast EBITDA margins at 40.5%/41.1% for FY26/FY27.

Valuations and changes to our estimates

- Our estimates are broadly unchanged. While INFOE's businesses exhibit steady growth in recruitment and real estate, limited near-term profitability upside weighs on the outlook. In our opinion, current valuations already reflect much of the expected growth, leaving little room for re-rating.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,350. **Reiterate Neutral**.

Miss on revenue and margins; billings grew 19% YoY

- Standalone revenue stood at INR6.8b, up 13% YoY/2.3% QoQ, below our estimates (~INR7b).
- Overall billings rose 19% YoY and were INR9.8b. Billings for Recruitment/ 99acres came in at INR7.4b/INR1.6b vs. INR6.2b/INR1.3b in 4QFY24.
- EBITDA margin came in at 37.7% (down 546bp QoQ/290bp YoY), below our estimate of 43.7%. The margin contraction was due to higher advertisement expenses (12.3% of revenue vs. 9.9% in 3QFY25).
- Naukri's PBT margin was down 450bp QoQ at 54.5%, while 99acres' PBT loss percentage increased 950bp QoQ to 14.1%.
- Adj. PAT stood at INR2.4b (below our est. of 2.7b) owing to lower-than-expected EBITDA margin and other income.
- The Board declared a final dividend of INR3.6 per equity share for FY25.

Highlights from the management commentary

- **Recruitment:** The Jobspeak Index showed muted momentum. The hiring market remains modest, though better than a year ago. In this environment, IT companies are cautious about spending on recruitment firms, making Naukri a cost-effective option. In 4QFY25, overall billings grew 19% YoY. Billing growth was broad-based, with the IT segment growing by 17%, the non-IT segment by 19%, and the recruitment consultant segment by 15%. No major new product launches, but algorithmic improvements through AI have enhanced existing product performance. The go-to-market strategy is being refined to diversify the client base, with a focus on growing presence among GCCs, SMEs, Tier 2 cities, and non-IT segments.
- **Real Estate:** Billing growth in 4Q was supported by both a rise in the number of billed customers and higher average billing per customer. Significant market share gains were recorded in 4Q. It plans to continue gaining share. Broker and channel partner billings grew faster than developer billings. 99acres was near breakeven on an FY25-cash basis. If the current marketing efforts (with increased supplier participation and customer engagement) deliver, growth could accelerate. The new strategy has shown better ROI.

Valuations and view

- While we expect a gradual recovery in IT services demand, near-term recruitment growth is likely to remain range-bound as companies rely on their current bench to meet demand, resulting in overall muted growth for INFOE.
- With the management investing prudently, some of its current investments should scale up over the medium-to-long term, thereby contributing to the group's valuation.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,350. **Reiterate Neutral.**

Standalone Quarterly Performance (INR m)

Y/E March	FY24				FY25				FY24	FY25	Est.	Var.)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY25E	(% / bp
Revenues	**5,843**	**5,930**	**5,954**	**6,083**	**6,389**	**6,561**	**6,715**	**6,871**	**23,811**	**26,536**	**7,066**	**-2.8**
YoY (%)	15.1	11.5	7.2	7.9	9.3	10.6	12.8	13.0	10.3	11.4	16.2	-320bp
Salary costs	2,464	2,435	2,422	2,500	2,587	2,624	2,681	2,923	9,821	10,815	**2,784**	5.0
Ad and Promotion costs	680	686	686	692	856	755	667	846	2,744	3,125	707	19.8
Other Expenses	432	398	439	422	452	437	470	512	1,692	1,871	488	5.0
EBITDA	**2,266**	**2,411**	**2,407**	**2,469**	**2,495**	**2,744**	**2,897**	**2,589**	**9,554**	**10,726**	**3,088**	**-16.1**
EBITDA Margin (%)	38.8	40.7	40.4	40.6	39.0	41.8	43.1	37.7	40.1	40.4	43.7	-600bp
Depreciation	153	176	174	174	175	186	217	224	677	801	**212**	5.5
EBIT Margin (%)	36.2	37.7	37.5	37.7	36.3	39.0	39.9	34.4	37.3	37.4	40.7	-630bp
Other Income	578	636	650	728	770	803	781	784	2,592	3,138	**820**	-4.4
PBT bef. Extra-ordinary	**2,667**	**2,824**	**2,837**	**2,976**	**3,043**	**3,315**	**3,415**	**3,099**	**11,306**	**12,871**	**3,646**	**-15.0**
Provision for Tax	668	687	701	745	720	3,537	820	624	2,802	5,701	857	-27.1
ETR (%)	25.0	24.3	24.7	25.0	23.7	106.7	24.0	20.1	24.8	44.3	23.5	-340bp
Adj. PAT	**1,999**	**2,137**	**2,136**	**2,231**	**2,323**	**-222**	**2,595**	**2,474**	**8,504**	**7,170**	**2,789**	**-11.3**
EOI	0	-50	0	-121	0	1,080	-593	-76	-171	564	0.0	
Reported PAT	**1,999**	**2,087**	**2,136**	**2,109**	**2,323**	**859**	**2,002**	**2,551**	**8,332**	**7,734**	**2,789**	**-8.6**
QoQ (%)	-7.6	4.4	2.3	-1.2	10.1	-63.0	133.1	27.4			39.3	
YoY (%)	34.7	24.2	-54.3	-2.5	16.2	-58.9	-6.3	20.9	18.0	-7.2	18.6	
EPS (INR)	**3.1**	**3.2**	**3.3**	**3.3**	**3.6**	**1.3**	**3.1**	**3.8**	**12.9**	**11.9**	**4.3**	**-11.3**

Key performance indicators

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Operating metrics										
Headcount	5,568	5,594	5,602	5,750	5,817	5,820	5,883	6,065	5,750	6,065
99acres – Listings (k)	1,163	1,134	1,007	1,081	1,103	1,162	1,183	1,387	4,384	4,835
Revenue (YoY %)										
Recruitment	15%	9%	3%	3%	6%	9%	12%	13%	7%	10%
99acres	25%	25%	22%	23%	20%	17%	17%	14%	23%	17%

P&G Hygiene and Healthcare

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	PG IN
Equity Shares (m)	32
M.Cap.(INRb)/(USDb)	463.2 / 5.4
52-Week Range (INR)	17748 / 12106
1, 6, 12 Rel. Per (%)	-3/-13/-18
12M Avg Val (INR M)	127

Financials & valuations (INR b)

Y/E June	FY25E	FY26E	FY27E
Sales	44.2	47.6	51.7
Sales Gr. (%)	5.0	7.7	8.7
EBITDA	10.7	11.8	13.0
Margin (%)	24.3	24.9	25.1
Adj. PAT	8.0	8.9	9.7
Adj. EPS (INR)	246.5	273.0	300.0
EPS Gr. (%)	11.9	10.8	9.9
BV/Sh.(INR)	288.1	342.8	402.8
Ratios			
RoE (%)	93.7	86.7	80.6
RoCE (%)	104.7	95.5	88.2
Valuations			
P/E (x)	57.9	52.3	47.6
P/BV (x)	49.5	41.6	35.4
EV/EBITDA (x)	42.5	38.3	34.8
Div. Yield (%)	1.4	1.5	1.7

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	70.6	70.6	70.6
DII	15.5	15.4	15.1
FII	1.3	1.4	1.6
Others	12.5	12.6	12.7

FII Includes depository receipts

CMP: INR14,269 TP: INR15,000 (+5%) Neutral

Miss on all fronts; quarterly inconsistency continues

- P&G Hygiene and Healthcare's (PGHH) 3QFY25 (FY ending June) performance missed our estimates on all fronts. We have noted such performance volatility on a quarterly basis in the past. Revenue was down 1% YoY at INR9.9b (vs. 14%/10% growth in 3QFY24/2QFY25).
- Gross margin contracted 610bp YoY/460bp QoQ to 60.2% (est. 65%). Gross profit was down by 10% YoY. Ad spends were down 10% YoY (12.2% of sales). EBITDA declined 19% YoY to INR2.1b (est. INR2.7b). EBITDA margin contracted 450bp YoY and 860bp QoQ to 21.1% (est. 24.7%).
- PGHH delivered a 7% revenue CAGR during FY19-24, and we estimate a 7% CAGR during FY24-27E. The company is less predictable on a quarterly basis, but its annual performance is still quite steady. EBITDA margin has also seen consistent improvement, with 250bp expansion during FY19-24 to ~23.5%. We model 24%-25% EBITDA margin during FY24-27E. EBITDA saw a 10% CAGR during FY19-24, and we model a similar ~10% CAGR during FY24-27E.
- The stock trades at a rich valuation of 52x/48x FY26E/FY27E P/E. **We reiterate Neutral rating at a TP of INR15,000 (50x Mar'27E EPS).**

Revenue down 1%; sharp drop in gross margin

- **Miss on revenue:** Sales declined 1% YoY to INR9.9b (est. INR10.9b) after posting 10% growth in 2QFY25. Performance volatility in quarters has been witnessed in the past similarly.
- **Sharp margin contraction:** Gross margin contracted 610bp YoY and 460bp QoQ to 60.2% (est. 65%). Employee costs fell 18% YoY and A&P declined 10% YoY, while other expenses rose 2% YoY. EBITDA margin contracted 450bp YoY and 860bp QoQ to 21.1% (est. 24.7%).
- **Pressure on profitability**: EBITDA fell 19% YoY to INR2.1b (est. INR2.7b). EBITDA saw a beat in 2QFY25 with 20% YoY growth, indicating quarterly volatility in performance. Adj. PAT fell 16% YoY to INR1.6b. (est. INR2.0b).
- In 9MFY25, revenue/EBITDA/APAT grew by 3%/2%/2%.

Valuation and view

- We cut our EPS estimates by 2% each for FY25/FY26.
- Two factors make PGHH an attractive long-term core holding: 1) high growth potential for feminine hygiene segment (65-68% mix of FY24 sales), coupled with the potential for market share gains, aided by strategic initiatives, including the fortification of significant market advantages; and 2) potential to sustain high operating margin from the long-term trend of premiumization in the feminine hygiene segment.
- With a portfolio of essentials and healthcare, PGHH remains focused on product innovation-led customer acquisition. Penetration play would continue but at a stable pace, despite the high scope of user additions. The stock trades at rich valuations of 52x/48x FY26E/FY27E P/E. Further, we do not see any medium-term trigger. **Reiterate Neutral with a TP of INR15,000, based on 50x Mar'27E EPS.**

Standalone - Quarterly Earnings

(INR m)

Y/E June	FY24				FY25E				FY24	FY25E		Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	**11,384**	**11,334**	**10,022**	**9,318**	**11,352**	**12,476**	**9,916**	**10,427**	**42,057**	**44,171**	**10,874**	**-8.8%**
YoY Change (%)	9.2	-0.3	13.5	9.7	-0.3	10.1	-1.1	11.9	7.5	5.0	8.5	
Gross profit	**6,932**	**6,825**	**6,644**	**5,514**	**7,139**	**8,085**	**5,969**	**6,546**	**25,915**	**27,740**	7,068	**-15.5%**
Margin (%)	60.9	60.2	66.3	59.2	62.9	64.8	60.2	62.8	61.6	62.8	65.0	
EBITDA	**2,849**	**3,097**	**2,573**	**1,313**	**2,905**	**3,709**	**2,097**	**2,023**	**9,833**	**10,734**	**2,691**	**-22.1%**
Growth	33.1	6.6	72.4	-37.9	2.0	19.8	-18.5	54.1	13.2	9.2	4.6	
Margins (%)	25.0	27.3	25.7	14.1	25.6	29.7	21.1	19.4	23.4	24.3	24.7	
Depreciation	143	143	145	134	117	99	104	116	565	435	145	
Interest	19	26	224	-1	19	66	58	12	268	155	40	
Other Income	158	156	136	73	85	97	191	194	523	567	140	
PBT	**2,845**	**3,085**	**2,339**	**1,253**	**2,854**	**3,641**	**2,127**	**2,089**	**9,522**	**10,711**	**2,646**	**-19.6%**
PBT after EO expense	**2,845**	**3,085**	**2,029**	**1,123**	**2,854**	**3,641**	**2,127**	**2,089**	**9,082**	**10,711**	**2,646**	**-19.6%**
Tax	738	796	796	345	735	955	566	443	2,674	2,699	635	
Rate (%)	25.9	25.8	39.2	30.7	25.7	26.2	26.6	21.2	29.4	25.2	24.0	
Adj PAT	**2,107**	**2,289**	**1,854**	**908**	**2,119**	**2,686**	**1,561**	**1,646**	**7,159**	**8,012**	**2,011**	**-22.4%**
YoY Change (%)	36.4	10.1	72.5	-38.5	0.6	17.3	-15.8	81.2	15.3	11.9	8.4	
Margins (%)	18.5	20.2	18.5	9.7	18.7	21.5	15.7	15.8	17.0	18.1	18.5	

E: MOFSL Estimates

Key Performance Indicators

Y/E June	FY24				FY25		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
2Y average growth (%)							
Sales	3.8	1.9	6.3	10.9	4.4	4.9	6.2
EBITDA	2.1	2.3	31.4	88.6	17.6	13.2	26.9
PAT	3.6	4.1	33.8	104.3	18.5	13.7	28.3
% of Sales							
COGS	39.1	39.8	33.7	40.8	37.1	35.2	39.8
Employee Expenses	5.6	4.8	6.0	7.2	5.3	5.3	5.0
A&P Expenses	13.5	11.2	13.4	16.5	15.2	12.7	12.2
Other Expenses	16.8	16.9	21.2	21.4	16.7	17.1	21.9
Depreciation	1.3	1.3	1.5	1.4	1.0	0.8	1.0
YoY change (%)							
COGS	3.2	-7.2	-12.0	5.7	-5.4	-2.6	16.9
Employee Expenses	24.3	-3.9	21.3	39.7	-5.0	21.0	-17.8
A&P Expenses	-1.4	14.4	25.9	187.1	12.7	25.0	-9.6
Other Expenses	0.3	-1.0	9.8	13.0	-0.6	11.4	1.8
Other Income	134.3	67.3	-5.9	-27.6	-46.1	-37.7	40.8
EBIT	35.3	7.0	80.2	-39.8	3.0	22.2	-17.9

E: MOFSL estimates

KEC International

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	KECI IN
Equity Shares (m)	266
M.Cap.(INRb)/(USDb)	229.4 / 2.7
52-Week Range (INR)	1313 / 605
1, 6, 12 Rel. Per (%)	16/-18/3
12M Avg Val (INR M)	1236

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Sales	218.5	254.7	299.3
EBITDA	15.0	20.6	24.3
PAT	5.7	9.3	11.8
EPS (INR)	21.4	35.1	44.4
GR. (%)	64.6	63.5	26.8
BV/Sh (INR)	200.9	207.5	215.9
Ratios			
ROE (%)	12.1	17.2	21.0
RoCE (%)	12.9	15.5	17.8
Valuations			
P/E (X)	40.2	24.6	19.4
P/BV (X)	4.3	4.2	4.0
EV/EBITDA (X)	17.3	12.5	10.9
Div Yield (%)	2.0	3.3	4.2

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	50.1	50.1	51.9
DII	24.2	24.9	25.8
FII	15.4	15.2	12.5
Others	10.3	9.8	9.8

FII Includes depository receipts

CMP: INR862 TP: INR940 (+9%) Neutral

Margin trajectory now improving

KEC International (KEC)'s 4QFY25 performance was broadly in line on the revenue and EBITDA fronts, while PAT was above our estimate. Strong execution, especially in the T&D and cables segments (which reported higher revenue and profitability), propelled KEC's revenue and EBITDA. KEC's margin surprised and reached 7.8% in 4QFY25. Its FY25 order inflows jumped 36% YoY to INR247b, taking the total order book to INR334b, up 9% YoY (particularly driven by T&D). Looking ahead, T&D is expected to remain the key growth engine, supported by a strong order book and expanding global pipeline, while the non-T&D segment is expected to have a turnaround and start improving beyond FY26 through high-margin industrial, semiconductor, and export-focused opportunities. We raise our estimates by 1%/3% for FY26/27 to factor in KEC's FY25 performance. We reiterate our NEUTRAL rating on the stock with a revised TP of INR940, premised on 21x Mar'27 estimates.

In-line revenue and EBITDA; beat on PAT

KEC's 4QFY25 performance was broadly in line on the revenue and EBITDA fronts, while PAT was above our estimate due to a lower-than-expected tax rate. KEC's revenue grew 12% YoY to INR68.7b vs. our estimate of INR68.4b. EBITDA rose 39% YoY to INR5.4b vs. our estimate of 5.6b, while its margin, at 7.8%, improved 150bp YoY/80bp QoQ. The sharp beat on our other income estimate was largely offset by higher-than-expected interest expenses. Its PAT surged 77% YoY to INR2.7b, beating our estimate by 11%, mainly driven by a lower-than-expected tax rate of 22% vs. our estimate of 30%. Order inflows declined 51% YoY to INR26b in 4QFY25, taking the closing order book (OB) to INR334b (+13% YoY). The T&D:non-T&D mix stood at 59%:41%. OB + L1 position stood at INR400b. For FY25, KEC's revenue/EBITDA/PAT grew 10%/24%/65% to INR218.5b/INR15b/INR5.7b, while inflows stood at INR247b, rising 36% YoY.

Revenue growth led by improvement in the T&D and cable businesses

KEC's 4QFY25 revenue growth was primarily fueled by strong YoY growth of 28% in the T&D segment, resulting in revenue of INR43.3b, aided by strong execution of its order book. Civil segment execution was constrained by moderated execution in water-related projects due to client payment delays and site-level labor shortages. Railways revenues declined 26% YoY; however, the segment has now bottomed out and is expected to stabilize in FY26 and be profitable from FY27 onwards. The cable division delivered revenue of INR5.9b (+29% YoY) with healthy margins, which would improve further as the company is doubling conductor capacity and is setting up new lines for elastomeric and E-beam cables, both margin-accretive categories.

T&D witnessing strong traction across geographies

Order inflows for the T&D segment stood at INR180b, with India's contribution being around INR72b, led by strong tendering from Power Grid Corporation and private developers. Internationally, the business secured its largest-ever order in the UAE and posted more than double the previous year's intake across the Middle East, the Americas, and South Africa. Management expressed its confidence in the outlook for the T&D segment, citing a highly encouraging sector backdrop driven by increased tendering activity in both domestic and international markets. In India, the government's push towards achieving 600GW of non-fossil fuel capacity by 2032 is fueling consistent investments in transmission lines and substations. Internationally, markets like the Middle East, Africa, CIS, and the Americas are witnessing significant traction, particularly with regional interconnections and renewable-linked transmission expansion in countries like Saudi Arabia and the UAE. Having a strong order book and L1 position exceeding INR245b in T&D, combined with a growing tender pipeline and enhanced capabilities such as HVDC and digital substations, KEC is well positioned for sustained high growth in the T&D business. Out of the TAM of INR1.8t, KEC foresees 50% to come from the T&D business.

Margin trajectory now improving

FY25 marked a clear indication of margin recovery for the company. EBITDA grew 26% YoY with margins reaching 6.9%, while 4Q margins improved to 7.8%. PBT/PAT for the year grew 71%/65% YoY, aided by lower interest and depreciation costs. The key drivers included the winding down of loss-making legacy projects, strong operational performance in T&D and cables, and improved order selection across verticals. Looking ahead, EBITDA margins are guided to reach 8-8.5% in FY26 and exceed 9% in FY27. T&D margins have already crossed the 10% threshold, and cables are on track for 8% by FY27. Civil margins are projected to return to the 7-8% range as Metro projects wind down and better-margin industrial orders ramp up. By prioritizing high-quality orders and enforcing stricter cash flow and hurdle rate thresholds, the company is strategically shaping a more resilient and profitable order book.

Selective non-T&D bidding to strengthen the order book

In FY25, KEC adopted a calibrated approach towards non-T&D order intake, prioritizing margin and cash flow visibility over volume. The civil business secured over INR24b in new orders, including a significant win in the semiconductor space and repeat orders in metals and mining. Execution in Metro projects progressed well, with key viaduct handovers in Delhi and Chennai, while water projects resumed activity following client payments, supported by an INR20b backlog. In transportation, the company pivoted toward less block-dependent work, securing INR22b in new orders, including tunnel ventilation and gauge conversion projects. With over ~INR100b in the combined order book and L1 across non-T&D segments, the company is positioned for steady growth, supported by selective bidding and operational realignment.

Working capital moderation on track for FY26

NWC saw a substantial improvement, reducing to 122 days in Mar’25 from 134 in Dec’24. This improvement was driven by better collections, particularly from delayed water projects in Odisha and MP, and disciplined execution in T&D orders. The India T&D business now operates with a near-zero NWC profile (~10 days), providing a natural hedge against working capital-intensive segments. The company expects further improvements in FY26, targeting a reduction to 100 days NWC by year-end. Resolution of outstanding receivables (INR8b in water), claim settlements in railways, and a greater share of capital-light projects will support this goal. As NWC improves, management expects interest costs to also decline further (already down to 2.5% of revenue in 4QFY25) and aid in its deleveraging efforts.

Financial outlook

We raise our FY26/27 estimates by 1%/3% to factor in KEC’s FY25 performance. Accordingly, we expect a revenue/EBITDA/PAT CAGR of 17%/27%/44% over FY25-27. This will be driven by 1) order inflow growth of 24% over the same period, led by a strong prospect pipeline; 2) a recovery in EBITDA margin to 8.1% by FY26/FY27; and 3) a gradual reduction in NWC. With the expected improvement in execution and margins, we expect its RoE and RoCE to improve to 21% and 17.8%, respectively, by FY27.

Valuation and recommendation

KEC is currently trading at 24.6x/19.4x on FY26E/27E earnings. Our estimates bake in a revenue CAGR of ~17% and an EBITDA margin of 8.1% for FY26E/27E. **We reiterate our Neutral rating** with a revised TP of INR940 based on 21x Mar’27 EPS.

Key risks and concerns

A slowdown in order inflows, higher commodity prices, an increase in receivables and working capital, and heightened competition are some of the key risks that could potentially affect our estimates.

Consolidated - Quarterly Earnings Model **(INR m)**

Y/E March - INR m	FY24				FY25				FY24	FY25	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Net Sales	**42,436**	**44,990**	**50,067**	**61,648**	**45,119**	**51,133**	**53,494**	**68,721**	**1,99,14**	**2,18,46**	**68,360**	**1**
YoY Change (%)	27.9	10.7	14.4	11.6	6.3	13.7	6.8	11.5	15.2	9.7	10.9	
Total Expenditure	39,992	42,247	46,988	57,768	42,415	47,931	49,749	63,333	1,86,99	2,03,42	62,768	1
EBITDA	**2,444**	**2,743**	**3,079**	**3,880**	**2,704**	**3,202**	**3,745**	**5,388**	**12,146**	**15,039**	**5,592**	**(4)**
Margins (%)	5.8	6.1	6.1	6.3	6.0	6.3	7.0	7.8	6.1	6.9	8.2	
Depreciation	418	465	488	483	465	453	453	465	1,853	1,837	571	(19)
Interest	1,587	1,778	1,644	1,543	1,550	1,681	1,702	1,703	6,551	6,636	1,596	7
Other Income	28	158	260	78	431	66	9	202	524	709	38	427
PBT before EO expense	**467**	**658**	**1,207**	**1,933**	**1,120**	**1,135**	**1,598**	**3,422**	**4,265**	**7,275**	**3,463**	**(1)**
Extra-Ord expense												
PBT	**467**	**658**	**1,207**	**1,933**	**1,120**	**1,135**	**1,598**	**3,422**	**4,265**	**7,275**	**3,463**	**(1)**
Tax	44	100	239	415	245	281	303	740	798	1,568	1,045	
Rate (%)	9.4	15.2	19.8	21.5	21.8	24.7	18.9	21.6	18.7	21.5	30.2	
Reported PAT	**423**	**558**	**969**	**1,517**	**876**	**854**	**1,296**	**2,682**	**3,467**	**5,707**	**2,418**	**11**
Adj PAT	**423**	**558**	**969**	**1,517**	**876**	**854**	**1,296**	**2,682**	**3,467**	**5,707**	**2,418**	**11**
YoY Change (%)	36.8	1.0	449.5	110.2	106.9	53.1	33.7	76.7	96.9	64.6	59.3	
Margins (%)	1.0	1.2	1.9	2.5	1.9	1.7	2.4	3.9	1.7	2.6	3.5	

Utilities

Our latest Utilities updates


Sector Update | 25 March 2025

Utilities

Positive outlook persists amid healthy demand

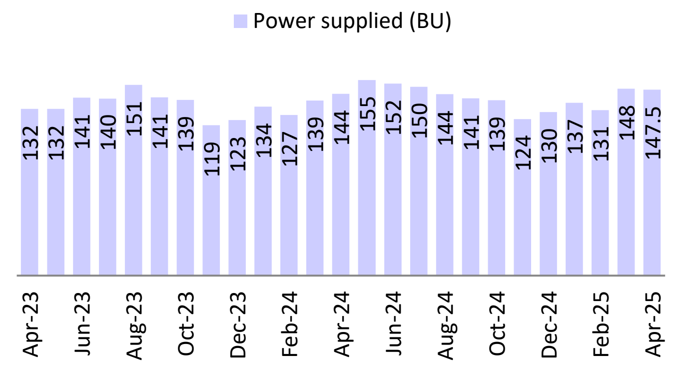
Soft near-term demand; valuations turn favorable

- **Near-term power demand slow, but peak demand expectation remains strong:** In Apr'25, power demand growth slowed to 2%, dampening investor enthusiasm in the sector even as peak demand expectation remains robust. In FY25, peak demand was 250GW, while it is expected to reach 270GW in FY26, as per 4QFY25 earnings commentaries by generation companies. In our conversations with investors/ companies, transmission and land acquisition have remained key talking points, with JSWE and TPWR witnessing delays in capacity commissioning in 4QFY25.
- **India well prepared for summer months:** India's supply preparedness is also bolstered by the Power Ministry's recent directive to gas-based power plants under Section 11 of the Electricity Act, 2003, to ensure maximum generation during the peak summer months, with Grid India to notify the expected number of operational days per week at least 14 days in advance.
- **Valuations have corrected; SUEL, JSWE preferred picks:** After a sharp de-rating since Feb'25, our utility coverage universe now trades at 2.4x 1-year forward PB (Oct'24: 3.1x) with PB at a 25% discount to Nifty (Oct'24: 14%). Our preferred picks in the utilities space are **SUEL** (improving delivery momentum, 51% PAT CAGR in FY25-27, implementation of local content in WTG manufacturing can be a positive catalyst) and **JSWE** (1HFY26 to benefit from higher PLFs, full-quarter contribution of new capacity in thermal/RE at 2.1GW/1.8GW). We also like Acme Solar, where we are building in 18%/63% capacity base expansion YoY in FY26/FY27.

Power demand growth slows amid high base, cooler weather

- Between FY22 and FY24, India witnessed power demand growth of 7-9% annually, driven by strong economic activity and rising consumption. However, in FY25, this momentum moderated, with demand growth easing to ~5%. In Apr'25, YoY growth further slowed to ~2%, primarily due to a high base from the previous year and relatively milder temperatures this year.
- In Apr'25, India's peak power demand reached 235GW, marking a 5% YoY increase from 224GW in Apr'24. TPWR/JSWE commented in their 4QFY25 earnings call that they expect peak demand to touch a record 270GW in FY26. Further, while current demand remains soft, we highlight that peak demand months have shown great variability historically and power demand could bounce back in coming months.

India's power supply (BUs)



Source: CEA, MOFSL

India's peak power demand and respective month

Year	Peak Demand (GW)	Month
FY21	190	January
FY22	203	July
FY23	216	April
FY24	243	September
FY25	250	May

Source: CEA, MOFSL

Transmission targets missed; substation additions exceed plan

- In our conversations with investors and power developers, transmission has remained the top concern impacting the commissioning schedules and earnings visibility. In Apr'25, 358ckm of transmission lines were commissioned, achieving only 51% of the targeted 701ckm. In contrast, substation capacity additions exceeded expectations, with 13,440 MVA added during the month against a target of 8,800 MVA, reflecting accelerated efforts to strengthen grid infrastructure.
- Overall, for FY25, as per data available from CEA, substation capacities of 86,433MVA were added, achieving only 77% of the targeted 112,435 MVA, and 8,830ckm of transmission lines were commissioned, achieving only 58% of the targeted 15,253ckm.

Transmission and substation additions (target vs. achievement)

Addition of	Apr'25		2024-25		2023-24	
	Target	Achievement	Target	Achievement	Target	Achievement
- Transmission lines (ckm)	701	358	15,253	8,830	16,682	14,203
- Substations (transmission capacity) (MVA)	8,800	13,440	1,12,435	86,433	78,109	70,728

Source: CEA, MOFSL

RE adds 3.3GW as thermal capacity contracts by 6.9 GW in Apr'25

- In Apr'25, the renewable energy (RE) sector added power generation capacity, contributing 3.3GW (~69% of which was contributed by solar installations, while wind accounted for the remaining 31%).
- In contrast, thermal capacity (coal and gas) stood at 240 GW, down from 246.9 GW in Mar'25. This MoM decline of ~6.9 GW signals a notable reduction in conventional generation capacity. The nation's gas capacity totaled 20.1GW in Apr'25, compared with 24.5GW in Mar'25 end. India has phased out ~4.4GW of gas-fired power capacity (that became inoperable after being left idle for years Link).
- During FY25, India added a total of 33.3 GW of power generation capacity, marking a ~29% YoY increase compared to 25.9 GW added in FY24. RE dominated capacity expansion in FY25, contributing 28.8 GW, of which solar alone accounted for 23.8 GW. In contrast, thermal capacity registered a net decline of 2.2 GW.

Indian companies valuation

	Price	EV/ EBITDA (x)		P/B (x)	
	(INR)	FY26E	FY27E	FY26E	FY27E
Steel					
Tata	163	8.2	6.6	2.3	2.1
JSW	1,034	9.3	7.0	2.7	2.2
JSP	959	8.7	6.2	1.8	1.6
SAIL	128	5.1	5.3	0.8	0.8
Non-ferrous					
Vedanta	446	4.6	4.1	3.5	2.9
Hindalco	662	5.8	5.4	1.4	1.2
Nalco	184	6.7	5.5	1.7	1.5
Mining					
Coal	403	4.1	3.5	2.1	1.8
HZL	452	10.7	10.9	5.6	14.8
NMDC	73	5.1	4.3	1.8	1.5

Global companies valuation

Company	M. Cap	EV/EBITDA (x)		P/B (x)
	USD b	CY25/ FY26E	CY25/ FY27E	CY25/ FY26E
Steel				
AM	27	4.1	4.0	0.4
SSAB	6	3.8	4.5	0.8
Nucor	25	5.9	4.8	1.1
POSCO	14	5.3	4.9	0.3
JFE	7	5.7	5.3	0.4
Aluminum				
Norsk Hydro	11	4.4	4.0	1.0
Alcoa	7	4.5	3.1	1.1
Zinc				
Teck	18	5.1	4.8	1.0
Korea Zinc	12	12.9	11.5	1.9
Iron ore				
Vale	44	3.8	3.7	0.9
Diversified				
BHP	127	5.7	5.8	2.4
Rio	105	5.2	4.9	1.6

Healthy domestic prices; outlook remains stable

- Supported by safeguard duty, the average domestic HRC prices surged to INR52,000/t (+4% MoM) in Apr'25 vs. INR46,500/t in mid-Jan'25. Long steel prices rose by +5% MoM to an average INR57,100/t, aided by a mill price hike in early April.
- Channel checks suggest that prices will remain stable to slight weak going forward; however, restocking by buyers ahead of monsoon could support pricing in the near term. Flat prices are likely to remain stable, led by safeguard duty.
- Given the protectionist measure taken by global players, global flat prices have seen an improvement (US, EU, and Korea price up by 2-4% MoM in Apr'25), while Chinese flat prices remained under pressure (fell +2% MoM to USD460/t in Apr'25), driven by weak demand and oversupply.
- According to the Joint Plant Committee (JPC), crude/finish steel production declined by 8% and 15% MoM to 12.64/11.93mt in Apr'25, respectively. India's import and export dipped 20% and 17% MoM in Apr'25, primarily led by supply tightness caused by tariff/duties in both global and domestic markets. In Apr'25, finished steel consumption in India declined by 16% MoM to 11.87mt amid price hikes, driven by a 12% safeguard duty announcement.
- As alumina supply is getting stabilized, average alumina prices significantly corrected to USD350/t (-20% MoM) in Apr'25. LME Aluminum declined 10% MoM and Aluminum scrap also dipped 10% MoM in Apr'25. Whereas, other metals like Copper, Lead, and Nickel saw a 5-6% MoM decline in prices, with Zinc prices correcting 9% MoM in Apr'25.

Input costs remain muted in Apr'25

- In Apr'25, iron ore prices remained firm at INR6,000/t for lumps and INR5,060/t for fines. Iron ore prices are expected to remain stable, led by active restocking from steelmakers and improving steel prices amid the safeguard duty recommendation.
- Premium HCC coking coal prices (CNF Paradip, India) remained range-bound at USD180-200/t, driven by weak demand globally. Average coking coal prices improved 4% MoM to USD197/t in Apr'25. Most companies expect coking coal prices to remain in a tight range in the near to medium term (During 4Q earning calls, companies guided coking cost to decline USD10-15/t amid low-cost inventory).
- Domestic coal production was up 4% YoY to ~82mt (achieved ~90% of monthly target), while Coal India reported flat YoY production to 62mt in Apr'25.

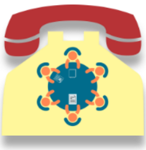
Commodities and forex tracker

	UoM	Spot	WoW (%)	MoM (%)
India HRC (ex-Mum)	INR/t	51,850	(0.2)	0.9
India TMT Prime (ex-Mum)	INR/t	56,000	(0.7)	(1.9)
India TMT Secondary (ex-Mum)	INR/t	47,300	(1.3)	(4.3)
Korea HRC - FoB	USD/t	520	-	3.0
China HRC Dom.	USD/t	459	0.3	1.3
China HRC - FoB	USD/t	455	(0.7)	-
India Prem HCC CNF	USD/t	205	(0.5)	1.5
India 64 Mid Vols CNF	USD/t	163	-	1.2
India Low Vols PCI CNF	USD/t	152	-	0.7
Iron Ore Fines (Odisha Index) Fe 62%	INR/t	5,050	(9.0)	(2.9)
Iron Ore Fines (China - CNF) Fe 62%	USD/t	100	(2.0)	-
Europe Scrap HMS 1&2(80:20)	USD/t	323	0.6	(2.1)
C-DRI (ex-Raipur)	INR/t	25,300	(0.8)	(6.8)
RB1 (6000 NAR) SA FoB	USD/t	100	-	(1.0)
RB2 (5500 NAR), SA FoB	USD/t	86	(1.2)	(3.9)
Indonesia (4200 GAR) Futures	USD/t	45	(2.9)	(5.8)
Copper	USD/t	9,595	0.5	2.5
Aluminium	USD/t	2,437	(0.6)	1.0
Zinc	USD/t	2,651	(0.3)	1.3
Lead	USD/t	1,958	(0.6)	1.1
Nickel	USD/t	15,406	0.3	0.4
Alumina	USD/t	370	-	6.3
Ali UBC Scrap	USD/t	1,653	-	1.4
Ali UBC Scrap Spread	USD/t	784	(1.7)	0.4
INR:USD	x	84.8	(0.7)	(0.7)
USD:EUR	"	1.14	1.5	0.4
USD:GBP	"	1.36	1.7	2.0
CNY:USD	"	7.17	(0.6)	(1.6)
JPY:USD	"	143	(1.5)	(0.6)

NMDC

BSE SENSEX	S&P CNX
81,552	24,826

Conference Call Details



Date: 28 May 2025
Time: 12:00 pm IST
Registration:
Diamond Pass
Dial in:
+91 22 6280 1116
+91 22 7115 8017

CMP: INR73 Buy

In-line revenue; high other expenses drag down earnings

- 4QFY25 revenue came 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) during the quarter.
- ASP for the quarter 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 down by high other expenses. EBITDA/t stood at INR1,620/t (-3% YoY and -19% QoQ).
- APAT for the quarter stood at INR14.8b (+3% YoY and -22% QoQ) against our estimate of INR19.8b.
- 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) with sales volume of 44.6mt (flat YoY growth).
- Average blended NSR for FY25 stood at INR5,325/t (+15% YoY). EBITDA/t grew by +11% YoY to INR1930/t.

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	4,623	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				

Source: MOFSL

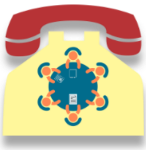
RESULTS FLASH

27 May 2025
4QFY25 Results Flash | Sector: Cement

JK Lakshmi Cement

BSE Sensex	S&P CNX
81,552	24,826

Conference Call Details



Date: 28th May 2025
Time: 16:00 IST
Dial-in details:
+ 91 22 6280 1143
+ 91 22 7115 8044
Link for the call

Consol. Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	62.2	67.2	74.3
EBITDA	8.4	9.3	11.2
Adj. PAT	2.7	3.2	3.3
EBITDA Margin (%)	13.5	13.8	15.1
Adj. EPS (INR)	23.1	27.1	28.1
EPS Gr. (%)	-41.6	17.0	3.9
BV/Sh. (INR)	288	309	331
Ratios			
Net D:E	0.5	0.6	0.9
RoE (%)	8.3	9.1	8.8
RoCE (%)	7.2	7.2	7.7
Payout (%)	19.5	22.6	23.9
Valuations			
P/E (x)	35.4	30.2	29.1
P/BV (x)	2.8	2.6	2.5
EV/EBITDA(x)	13.2	13.2	11.4
EV/ton (USD)	75	73	74
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	-2.2	-0.8	-11.4

CMP: INR867 **Buy**

Performance above est.; EBITDA/t at INR976 (est. INR837)

- JKLC's 4QFY25 EBITDA was above our estimate due to higher-than-estimated volumes (~3% above estimates) and realization/t (~5% above our estimates). Consol. EBITDA increased 4% YoY to INR3.5b (~20% beat), and EBITDA/t increased ~17% YoY to INR976 (vs. our est. of INR837). OPM contracted 40bp YoY to ~18%. Adj. PAT (after adjusting tax reversal) increased ~23% YoY to INR1.9b (34% above estimates).
- The company is expanding the Surat GU capacity by 1.35mtpa and is further increasing capacity in the East. It is expanding clinker capacity at the Durg plant in Chhattisgarh by 2.3mtpa and is setting up four cement GUs (including three split GUs in the East and Central regions) with an aggregate capacity of 4.6mtpa. Project costs for these capacity expansions, estimated at INR27.3b, will be funded through a mix of debt and internal accruals.
- We have a **BUY rating** on the stock and will review our assumptions after the conference call with the management.

Sales volume rises 10% YoY; realization/t dips 3% YoY

- Consolidated revenue/EBITDA/Adj PAT stood at INR19b/INR3.5b/1.9b (up 7%/4%/23% YoY and up 7%/20%/34% vs. our estimate). Sales volume increased 10% YoY to 3.6mt. Realization was down 3% YoY/up 7% QoQ at INR5,274/t (+5% vs. our estimate).
- Opex/t was down 3% YoY (owing to a reduction in variable cost declined ~15% YoY) and came ~2% above our estimate, mainly due to higher-than-estimated freight cost and other expenses per tonne. Employee costs/ freight costs/other expenses per tonne increased 8%/15%/7% YoY. OPM contracted 40bp YoY to ~18% and EBITDA/t declined 5% YoY to INR976 in 4QFY25. Depreciation/finance costs were up 13%/down 1% YoY. Other income was down 39% YoY.
- In FY25, JKLC's revenue/EBITDA/PAT stood at INR61.9b/8.6b/3.1b, which was down ~9%/18%/34% YoY. OPM stood at ~14% (-1.5pp YoY). Sales volume stood at 12.1mt (up ~1% YoY). In FY25, its OCF came in at INR4.9b v/s INR8.1b in FY24. Capex was INR3.8b v/s INR4.0b in FY24. FCF stood at INR1.1b v/s INR4.1b in FY24.

Highlights from the management commentary

- The share of green power stood at ~50% in 4QFY25 vs. 39%/48% in FY24/ 3QFY25. The company is implementing a project to increase the TSR share to 16% from 4% at its Sirohi plant in a phased manner.
- With the government's continued emphasis on infrastructure development, increased budgetary allocations for housing and road projects, and the softening of interest rates, the outlook for the cement sector remains positive in the coming year.

Valuation and view

- JKLC's operating performance was above estimates, driven by higher volumes and realization/t. During the conference call, we will seek clarification on the YoY dip in realization and the status of various ongoing expansion plans. We have a **BUY** rating on the stock. However, we will review our assumptions after the conference call on 28th May'25 (Concall Link).

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	2
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**	**24**
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**

KEC International: Shortfall in payments from state govt in water biz led to revenue miss in FY25; Vimal Kejriwal, MD & CEO

- Shortfall seen in water business payments
- Expect margins to remain between 8-8.5% this year
- Higher share of transport business & high margin in civil business will drive overall margin improvement
- Expect working capital to further decline by Rs 500 cr this year
- Interest at 3% of revenue, see it inching lower to 2.5% of sales
- Working capital should fall to 110 days

Read More

Jyoti CNC Automation: See good demand in aerospace & defence given geopolitical tensions; Parakram Jadeja, CMD

- Will be able to maintain growth and margin trajectory in FY26
- FY26 margin guidance in the range of 25-27%
- Capacity is going to be constrained, upside possible if additional capacity comes earlier
- Can grow topline by 35-40% in FY26
- Growing well in the EMS space, double digit contribution to mix seen in FY26
- Enquiries from Germany, France & Italy have come in Aerospace and defence segment

Read More

Afcon Infrastructure: Revenue saw a decline due to geopolitical situation in Bangladesh; Paramasivan Srinivasan, MD

- Rev saw a decline due to geopolitical situation in Bangladesh
- This is the second year in which company has missed its guidance
- Guiding for Rs 30000-20000 Cr orderbook for FY26
- Lowest bidder in tenders worth Rs 10,600 Cr and fresh orderbook at Rs 20000-25000 Cr
- Revenue growth will be in the range of 20-25% for FY26

Read More

Action Construction Equipment: FY26 volume growth & price increase will be approx 7-8% apiece; Sorab Agarwal, ED

- Margins will be maintained at 17-18%
- See defence as an evolving opportunity
- Co received its single largest order from MoD for 1121 forklifts worth Rs 420 Crs
- FY26 volume growth & price increase will be approx. 7-8% apiece
- Defence orderbook is at approx. Rs 485 Crs

Read More

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:
The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:
a) received any compensation/other benefits from the subject company of this report
b) managed or co-managed public offering of securities from subject company of this research report,
c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:
This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement	**Companies where there is interest**
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)
This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:
This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.
MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under

applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .
In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.
Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.
Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.