Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	75,967	0.0	-2.8
Nifty-50	22,945	-0.1	-3.0
Nifty-M 100	49,751	-0.2	-13.0
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,130	0.2	4.2
Nasdaq	20,041	0.1	3.8
FTSE 100	8,767	0.0	7.3
DAX	22,845	0.2	14.7
Hang Seng	8,475	1.8	16.3
Nikkei 225	39,270	0.2	-1.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	76	0.8	2.4
Gold ($/OZ)	2,936	1.4	11.9
Cu (US$/MT)	9,401	0.9	8.7
Almn (US$/MT)	2,686	0.1	6.3
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	86.9	0.1	1.6
USD/EUR	1.0	-0.4	0.9
USD/JPY	152.1	0.4	-3.3
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.7	-0.01	-0.1
10 Yrs AAA Corp	7.3	0.02	0.1
Flows (USD b)	**18-Feb**	**MTD**	**CYTD**
FIIs	0.6	-2.71	-11.7
DIIs	0.35	4.37	13.6
Volumes (INRb)	**18-Feb**	**MTD***	**YTD***
Cash	898	967	1000
F&O	1,15,472	1,79,311	1,87,414

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

ABB India: Better placed

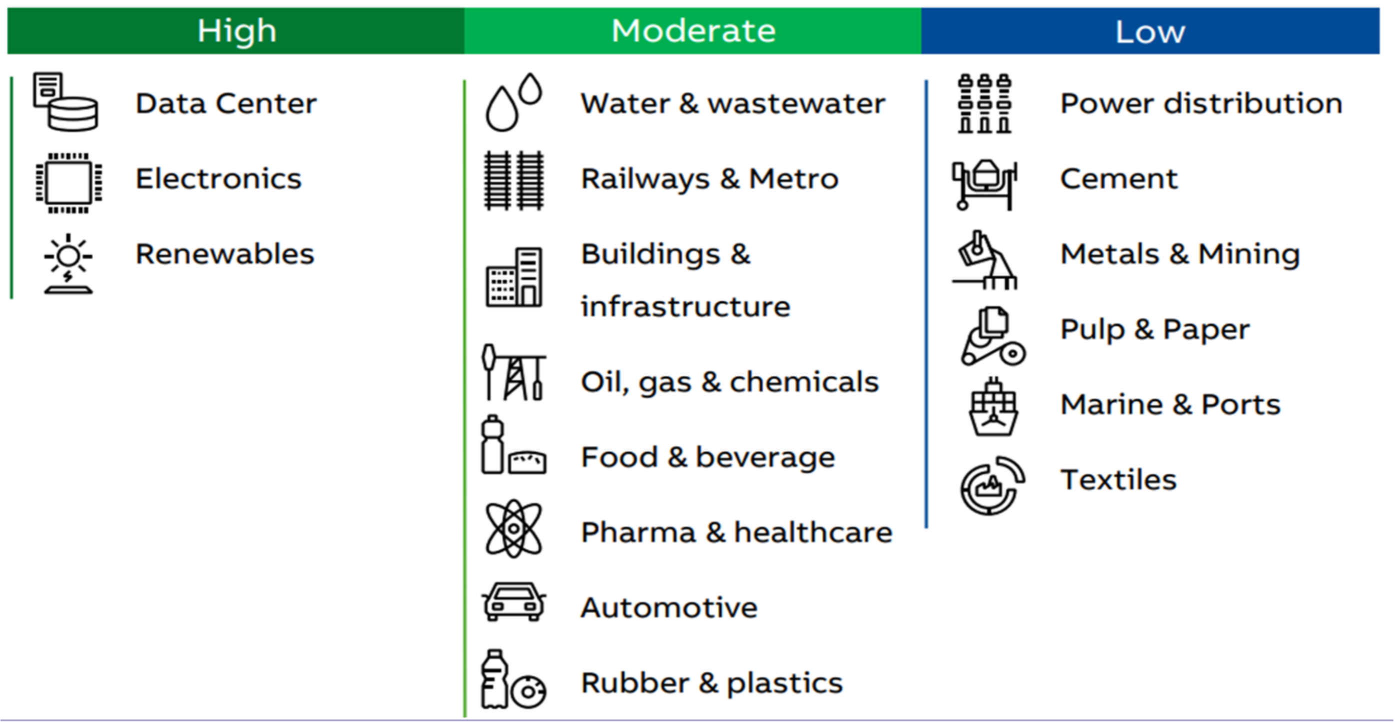
- ABB India's 4QCY24 results were ahead of our estimates on revenue/EBITDA/PAT. The company reported 22%/52%/54% YoY growth in revenue/EBITDA/PAT. This was driven by seamless execution and continued strength in margins across segments. Order inflows were down 14% YoY due to the transient impact of slow government and private capex.
- We expect ABB to be relatively better placed than peers, as 1) ABB has more than 50% exposure to high- and moderate-growth segments, 2) the company has better control over margins on cost efficiencies even if gross margin come off from current levels in future, and 3) it has the ability to gain more on exports as it is being preferred by group companies for exports.
- We cut our estimates by 6%/9% for FY25/26 to bake in slightly lower order inflows across segments due to slower government capex (35-40% indirect exposure) and slower than expected private capex growth. ABB is currently trading at 53x/47x on CY25E/CY26E earnings. We remain positive on the company and maintain BUY with a revised TP of INR6,700, which implies 60x Mar'27E earnings.

Research covered

Cos/Sector	Key Highlights
ABB India	Better placed
JSW Energy	KSK Mahanadi – A deep-dive analysis!
Chemicals	Not all as rosy as it appears to be!
Metals Monthly	Domestic prices remain subdued; industry awaiting safeguard duty

Chart of the Day: ABB India (Better placed)

Segregation of market segments based on high (>11%), moderate (7% to 11%) and low (<7%) growth rates



Source: Company

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Fantasy sports firms bet big on cricket to increase the run rate

The fantasy sports industry is banking on the ICC Champions Trophy and the IPL to drive user growth despite the 28% GST impact. Dream11 and My11Circle are making significant marketing investments and finalizing sponsorships, aiming to increase their user base and brand…

2

As gold remains firm, diamond jewellery sees strong traction this Valentine's season

Jewellers in India have reported significant growth in demand for diamond-studded jewellery during Valentine's Day, with a 35% increase compared to last year.

3

Mobile phone exports likely to rise 40% to exceed Rs 1.8 lakh crore mark in FY25

Indian mobile phone exports are projected to grow 40% year-on-year to exceed Rs 1.8 lakh crore by FY25, driven by the PLI scheme. Currently, exports have already surpassed Rs 1,50,000 crore in FY25, marking significant growth since FY20-21. Mobile production has doubled, solidifying India's role as a leading manufacturing hub.

4

JSW Energy to await CCI clearances before acquiring KSK Mahanadi Power following SC ruling

JSW Energy is awaiting clearances, including CCI approval, before proceeding with its acquisition of KSK Mahanadi Power. The Supreme Court's recent ruling on regulatory compliance highlights the need for CCI clearance prior to Committee of Creditors…

5

Peak power demand touches a high of 238 GW in February

An unusually warm February caused peak power demand to reach 238 GW during solar hours, surpassing the expected 234 GW. Electricity consumption increased by 6% from last year. Coal stocks at power plants rose by 30% to 50.8 million tonnes. Peak power demand in March is expected to further increase to 240 GW during solar hours.

6

New India Cooperative Bank collapse and its ripple effect on UCBs across India

The Urban Cooperative Banks (UCBs) sector is under scrutiny following regulatory actions, with 1,472 banks and significant deposits and advances. As of March 2024, two scheduled UCBs had critically low capital ratios, leading to enhanced monitoring and corrective measures by the RBI, including…

7

Insurance Amendment Bill may be referred to select panel for review

The government plans to refer the Insurance Amendment Bill, proposing 100% FDI in the insurance sector, to a parliamentary committee to address concerns. Finance Minister Nirmala Sitharaman emphasized measures to keep premiums within India and attract global players to enhance

ABB India

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	ABB IN
Equity Shares (m)	212
M.Cap.(INRb)/(USDb)	1089.6 / 12.5
52-Week Range (INR)	9200 / 4449
1, 6, 12 Rel. Per (%)	-20/-29/10
12M Avg Val (INR M)	3088

Financials Snapshot (INR b)

Y/E DEC	CY25E	CY26E	CY27E
Net Sales	137.9	159.7	184.4
EBITDA	25.3	28.2	31.5
PAT	20.5	23.0	25.5
EPS (INR)	96.9	108.5	120.6
GR. (%)	9.5	12.0	11.1
BV/Sh (INR)	383.8	435.8	488.7
Ratios			
ROE (%)	27.0	26.5	26.1
RoCE (%)	27.1	26.6	26.2
Valuations			
P/E (X)	53.0	47.4	42.6
P/BV (X)	13.4	11.8	10.5
EV/EBITDA (X)	42.3	37.5	33.3
Div Yield (%)	0.8	0.9	1.1

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	75.0	75.0	75.0
DII	5.7	5.4	6.9
FII	11.9	12.3	10.7
Others	7.5	7.3	7.4

FII Includes depository receipts

CMP: INR5,142 TP: INR6,700 (+30%) Buy

Better placed

ABB India's 4QCY24 results were ahead of our estimates on revenue/EBITDA/PAT. The company reported 22%/52%/54% YoY growth in revenue/EBITDA/PAT. This was driven by seamless execution and continued strength in margins across segments. Order inflows were down 14% YoY due to the transient impact of slow government and private capex. We expect ABB to be relatively better placed than peers, as 1) ABB has more than 50% exposure to high- and moderate-growth segments, 2) the company has better control over margins on cost efficiencies even if gross margin come off from current levels in future, and 3) it has the ability to gain more on exports as it is being preferred by group companies for exports. We cut our estimates by 6%/9% for FY25/26 to bake in slightly lower order inflows across segments due to slower government capex (35-40% indirect exposure) and slower than expected private capex growth. ABB is currently trading at 53x/47x on CY25E/CY26E earnings. We remain positive on the company and maintain BUY with a revised TP of INR6,700, which implies 60x Mar'27E earnings.

Better-than-expected results led by better price realization and leverage of higher volumes

ABB reported a good set of numbers, with a beat across all parameters. Revenue at INR33.65b grew 22% YoY, beating our expectation of INR31.4b by 7%. With robust demand, stable commodity prices, price hikes and a better product mix, gross margin expanded ~190bp YoY to 40.5%. This drove EBITDA growth of 58% YoY to INR6.6b vs. our estimate of INR5.8b (14% beat). Accordingly, EBITDA margin expanded 440bp YoY to 19.5% vs. our estimate of 18.3%. PAT grew 54% YoY to INR5.3b vs. our estimate of INR4.7b, aided by a lower tax rate of 24.6% vs. our estimate of 26.3%. Order inflows for 4QCY24 stood at INR27b, down 14% YoY, due to a high base of last year, which had one-time large orders from Motion and Process Automation. Overall order inflows for CY24 were up 6% YoY at INR131b; within this, large orders were up 20% YoY, which shows the changing order book mix of the company. Cash balance stood at INR53.9b at the end of 4QCY24. NWC increase was mainly witnessed in inventory, which is consciously built to cater to the delivery of the backlog as per the agreed schedule. For CY24, ABB reported revenue/orders/EBITDA/ PAT growth of 17%/6%/55%/50% YoY.

Order inflows hit by slow spending from government and private sector

Order inflow growth for CY24 stood at 6% YoY and was below our estimates. This was impacted by transient weakness from government and private capex. ABB expects cycles of moderate or high-growth trends in capex until a broad-based capex revival happens. However, enquiry levels from customers remain strong for the company. During the year, motion and process automation segment inflows declined, while electrification and robotics inflows remained strong. ABB expects to benefit from sub segments like renewable and power T&D, data center, transportation and F&B to remain strong within electrification, sub-segments like capex from bioethanol, hydrogen, F&B, transportation, pharma to remain strong within motion segment. For ABB, some headwinds are visible in process industries, such as metals, oil and gas, and cement.

In process automation, the company expects strong growth across automotive, EV, electronics and warehousing technologies. We expect a CAGR of 15% in total order inflows over CY24-27E.

Margin performance remains strong

ABB has maintained strong margins across segments, driven by improved volumes, pricing advantage, and cost efficiencies. With some demand moderation being seen and with the benefit of low cost RM inventory fading away, we expect margins to come down from current levels of 18.9% in CY24.. We bake in EBITDA margin of 18.3%/17.7%/17.1% for CY25/26/27E. ABB expects PAT margin to be broadly around 12-15% going forward.

Electrification segment growth momentum continues

Electrification segment witnessed 33% YoY revenue growth in 4QCY24, aided by seamless execution of data center orders from EPC customers and export markets from Distribution Solution division. However, order inflow for the segment was largely flat YoY but was down sharply qoq due to large order wins on data centers received in 3QCY24. Key areas driving growth include distribution solutions, smart power, and smart buildings. Demand remains strong across key industries such as renewables, data centers, transportation, and food & beverage. We expect the segment's revenue/orders to clock a CAGR of 21%/19% over CY24-27, with EBIT margins to be in the range of 20%-22%.

Motion segment ordering was weak, while Robotics segment saw strong execution

Robotics segment was able to convert opportunities from electronics and automotive segments, increasing order inflows by 161% YoY. Motion segment revenue growth was driven by traction drives and converters. Ordering in Motion segment was down 30% YoY on high base of last year which had order wins worth INR6b from mobility. However, we expect both these segments put together to clock a revenue CAGR of 12% over CY24-27 on stronger execution, with EBIT margin ranging around 20%-21%.

Process automation segment witnessed both inflow and revenue decline

Process automation segment inflows were down 18% YoY in 4QCY24. The segment benefited from orders for rectifiers from metals majors, as well as high-value orders from the energy industry. The segment faced some headwinds in the past few quarters, but management believes it to be a transient period and inflows for the segment are expected to grow on increased demand from cement, metals, O&G and other segments. We expect this segment growth to remain impacted by slower ordering and hence expect a revenue CAGR of 4% over CY24-27.

Valuation and recommendation

ABB India is currently trading at 53.0x/47.4x P/E on CY25/CY26 estimates. We trim our estimates by 6%/9% for CY25/CY26 to factor in slightly lower ordering and margin assumptions across segments. We thus expect revenue growth of 13%/16%/16% in CY25/CY26/CY27 and margins of 18.3%/17.7%/17.1%, translating into PAT growth of 10%/12%/11% for CY25/CY26/CY27. Accordingly, we estimate a PAT CAGR of 11% over CY24-27. We maintain our BUY rating with a DCF-based TP of INR6,700, implying a multiple of 60x P/E on Mar'27E EPS.

Key risks and concerns

Slowdown in order inflows, pricing pressure across segments, increased competition, supply chain issues, and geopolitical risks could affect our estimates and valuations.

ABB India

Standalone - Quarterly Earning Model (INR m)

Y/E December	CY23				CY24				CY24	CY25E	CY24E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Net Sales	24,112	25,086	27,692	27,575	30,804	28,309	29,122	33,649	1,21,883	1,41,523	31,440	7
YoY Change (%)	22.5	22.2	30.6	13.6	27.8	12.8	5.2	22.0	16.7	17.6	14.0	
Total Expenditure	21,259	21,599	23,307	23,403	25,152	22,884	23,719	27,076	98,831	1,15,154	25,689	
EBITDA	2,853	3,487	4,385	4,172	5,652	5,425	5,402	6,573	23,052	26,369	5,751	14
Margins (%)	11.8	13.9	15.8	15.1	18.3	19.2	18.6	19.5	18.9	18.6	18.3	
Depreciation	274	292	303	329	314	310	328	337	1,289	1,451	345	-2
Interest	22	14	9	82	38	45	30	51	165	145	31	67
Other Income	723	750	768	776	871	868	929	866	3,534	4,270	989	-12
PBT before EO expense	3,279	3,931	4,842	4,537	6,171	5,938	5,973	7,051	25,133	29,044	6,366	11
Extra-Ord expense												
PBT	3,279	3,931	4,842	4,537	6,171	5,938	5,973	7,051	25,133	29,044	6,366	11
Tax	827	972	1,222	1,085	1,575	1,511	1,568	1,732	6,387	7,319	1,676	
Rate (%)	25.2	24.7	25.2	23.9	25.5	25.5	26.3	24.6	25.4	25.2	26.3	
Reported PAT	2,452	2,959	3,620	3,452	4,596	4,426	4,405	5,319	18,746	21,725	4,690	13
Adj PAT	2,452	2,959	3,620	3,452	4,596	4,426	4,405	5,319	18,746	21,725	4,690	13
YoY Change (%)	-34.3	110.9	84.0	13.1	87.4	49.6	21.7	54.1	50.2	15.6	35.8	
Margins (%)	10.2	11.8	13.1	12.5	14.9	15.6	15.1	15.8	15.4	15.4	14.9	

	CY23				CY24				CY24	CY25E	CY24E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Segmental revenue												
Robotics & Motion	10,398	10,398	10,993	10,223	11,219	11,601	11,908	12,590	47,318	57,239	12,259	3
YoY Change (%)	33.2	17.9	17.0	2.4	7.9	11.6	8.3	23.2	12.6	21.8	19.9	
Electrification Products	9,994	10,056	10,420	11,302	12,963	11,214	11,540	15,028	50,744	60,553	13,174	14
YoY Change (%)	16.1	20.0	18.3	19.0	29.7	11.5	10.7	33.0	21.5	23.9	16.6	
Process Automation	4,202	5,096	6,756	6,307	7,263	6,327	5,963	6,277	25,830	25,429	6,269	0
YoY Change (%)	22.8	37.6	93.1	23.5	72.9	24.2	-11.7	-0.5	15.5	-1.5	-0.6	
Unallocated and others (incl. excise duty)	19	53	24	29	26	44	47	60	176	207	49	22
Less: inter-segmental	-500	-517	-502	-286	-667	-877	-335	-306	-2,185	-1,905	-312	
Total revenues	24,112	25,086	27,692	27,575	30,804	28,309	29,122	33,649	1,21,883	1,41,523	31,440	7
Segmental EBIT												
Robotics & Motion	1,275	1,484	2,040	1,746	2,332	2,613	2,659	2,485	10,089	11,943	2,619	-5
Margin (%)	12.3	14.3	18.6	17.1	20.8	22.5	22.3	19.7	21.3	20.9	21.4	-162 bp
Electrification Products	1,946	1,640	2,011	2,148	3,078	2,594	2,397	3,548	11,618	13,322	2,687	32
Margin (%)	19.5	16.3	19.3	19.0	23.7	23.1	20.8	23.6	22.9	22.0	20.4	322 bp
Process Automation	389	568	983	810	1,181	1,023	1,145	1,221	4,570	4,323	1,299	-6
Margin (%)	9.2	11.1	14.5	12.8	16.3	16.2	19.2	19.4	17.7	17.0	20.7	-127 bp
Total	3,609	3,692	5,034	4,704	6,590	6,230	6,202	7,254	26,276	29,587	6,604	10

JSW Energy

BSE SENSEX	S&P CNX
75,967	22,945

Stock Info

Bloomberg	JSW IN
Equity Shares (m)	1748
M.Cap.(INRb)/(USDb)	769.7 / 8.9
52-Week Range (INR)	805 / 419
1, 6, 12 Rel. Per (%)	-21/-27/-12
12M Avg Val (INR M)	2481
Free float (%)	30.7

Financials Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	134.6	163.4	194.6
EBITDA	57.9	83.0	108.3
Adj. PAT	23.9	30.1	31.8
EPS (INR)	13.7	17.2	18.2
EPS Gr. (%)	30.3	26.0	5.7
BV/Sh.(INR)	130.4	144.7	159.9
Ratios			
Net D:E	1.5	1.7	1.6
RoE (%)	11.0	12.5	12.0
RoCE (%)	7.9	9.2	10.1
Payout (%)	19.7	17.4	16.5
Valuations			
P/E (x)	32.0	25.4	24.0
P/BV (x)	3.4	3.0	2.7
EV/EBITDA (x)	19.3	14.3	11.2
Div. Yield (%)	0.6	0.7	0.7
FCF Yield (%)	-8.3	-6.3	-2.1

CMP: INR440 TP: INR705 (+60%) Buy

KSK Mahanadi – A deep-dive analysis!

- **We conducted a deep-dive analysis of KSK Mahanadi Power Company (KMPCL), a thermal (operational: 1.8GW + 1.8GW expansion) plant that JSW Energy (JSWE) is considering for acquisition. Our key conclusions: 1) we estimate an NPV/sh of INR27 for JSWE's share of 74% (with a brownfield expansion option); 2) without a brownfield expansion, we estimate the NPV at INR16/sh; 3) for every INR0.2/unit change in EBITDA/unit (~8%), NPV is impacted by 33% (this is key as over time JSWE may look to capture synergies and raise EBITDA/unit); 4) for every 5% change in PLF, NPV is impacted by 31% (base case PLF: 70%); and 5) while investors are concerned about leverage, we believe the ND/EBITDA ratio for FY26 will rise only marginally to 5.6x (current estimate: 5.1x) and could decline slightly in FY27.**
- **Key risks to our estimate: 1) we assume an additional 1.8GW capacity to commence operations by FY29 with an estimated capex of INR189b; potential cost overruns/delays will impact NPV, 2) Power Purchase Agreement (PPA) with TANGEDCO is set to expire in FY29; we assume renewal at INR5.4/kwh with another off-taker, and 3) the plant has some contingent liabilities amounting to INR4.02b; we need clarity from the management on whether JSWE would be liable in the event of an adverse outcome on these.**
- **We reiterate our BUY rating with an SoTP-based TP of INR705; KMPCL's NPV is currently not a part of our SoTP valuation. The cut in our TP is driven by lower valuation multiples for the thermal and hydro businesses.**

KMPCL would be acquired by JSWE at ~INR160b

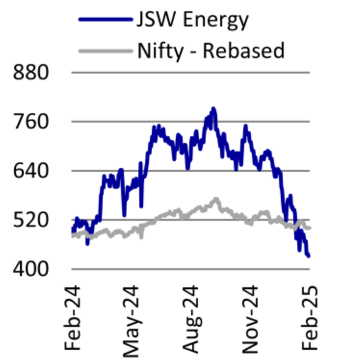
- On 13th Jan'25, JSWE announced that the resolution plan submitted by it has been approved by the Committee of Creditors, and it has received the Letter of Intent (LoI) from the Resolution Professional (RP) for KMPCL. Company has now received National Company Law Tribunal (NCLT) approval while the Competition Commission of India (CCI) approval is awaited. The acquisition is expected to receive final approval by 1QFY26.
- KMPCL, a 3.6 GW coal-fired power plant in Chhattisgarh, which includes 1.8 GW of operational capacity and an additional 1.8 GW in brownfield expansion potential, is to be acquired by JSW Energy for INR159.9b. JSW has also committed to providing lenders with a 26% equity stake in the company.
- The project, which had been facing significant financial distress, carries a debt of INR293.3b and was admitted into the Insolvency and Bankruptcy Code (IBC) process in 2019.
- The RP has acknowledged claims of INR293.3b from financial creditors. Lenders are expected to recover ~INR264.85b, representing about 90% of the total claims. This includes JSW's offer of INR159.9b, as well as INR105b in cash and undisputed fund receivables. However, factoring in the 26% equity stake provided to lenders, the total recovery is expected to exceed 100%, as noted by a lender involved in the process (Link).

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	69.3	69.3	73.4
DII	10.0	9.8	9.6
FII	14.7	15.1	8.7
Others	5.9	5.8	8.3

FII Includes depository receipts

Stock performance (one-year)



Key points about the asset

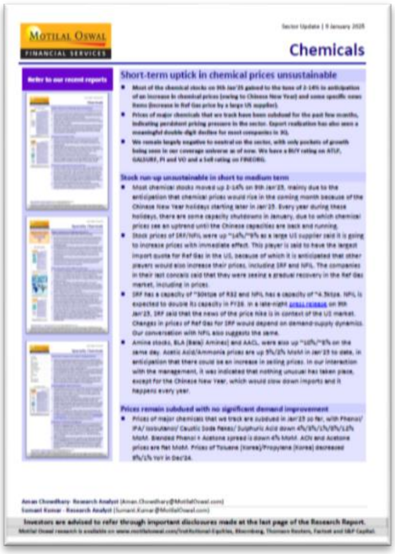
- KMPCL operates a 3,600MW thermal power plant in Chhattisgarh, with three 600 MW units currently operational, totaling 1,800 MW. The company has PPAs with UPPCL (1,000 MW net), TANGEDCO (500 MW net), and CSPTCL (5% of net power export). The remaining 90 MW capacity is sold through short-term arrangements to IEX as well as other DISCOMs. The coal required for this untied capacity used to be procured through e-auctions and open market purchases but now we understand that the company has arranged for a long-term supply of coal.
- In addition to the existing capacity, KMPCL has an under-construction expansion of 1,800 MW (comprising three 600 MW units), with one unit 40% complete and the balance of plants in place for the remaining 1,200 MW. The plant has firm arrangements for water and coal transportation for the full 3,600 MW capacity.

Estimated NPV of INR27/share with brownfield expansion

- We estimate the NPV for JSW Energy's 74% stake in KMPCL to be ~INR27/share, factoring in the brownfield expansion.
- The RoE for KMPCL is projected at 6%/1% in FY27/FY28, while the RoCE is estimated at 2%/0.5%. The decline in these metrics in FY28 is attributed to the 1.8 GW brownfield expansion, which is leading to an increase in debt. However, both RoE and RoCE are expected to improve to 15% and 8%, respectively, by FY32 as revenue generation from the additional 1.8 GW capacity commences from FY29 onwards.
- Our key assumptions include:
  - Tariff rates for UPPCL and TANGEDCO at INR5.4/kWh and INR4.2/kWh, respectively.
  - Upon the expiry of the TANGEDCO PPA in FY29, we assume the new agreement with the buyer to be at INR5.4/kWh.
  - With the Fuel Supply Agreement (FSA) now in place, we assume an EBITDA of INR 2.5/unit. This is in line with what the company reported in FY24.
  - Brownfield Capital Work in Progress (CWIP) is at ~INR45b according to the FY23 financials, and this is key to bringing down the overall cost of the 1.8GW expansion for JSWE.
  - Capex of INR60m/MW is assumed for the 600 MW unit, which is already 40% complete, while INR90m/MW is assumed for the remaining two 600 MW units, with expenditure to occur between FY27-28 and capitalized from FY29.
  - The brownfield expansion is expected to be completed by FY29, with a debt-to-equity ratio of 75:25 for the expansion.
  - Interest cost is assumed to be 8.8%.
  - The cost of equity is assumed to be 12%.
  - PLF for the existing 1,800 MW capacity is assumed to be 70% until FY28, with a gradual ramp-up in PLF post-expansion: FY29 at 50%, FY30 at 60%, and 70% from FY31 onwards.

Chemicals

Our earlier reports

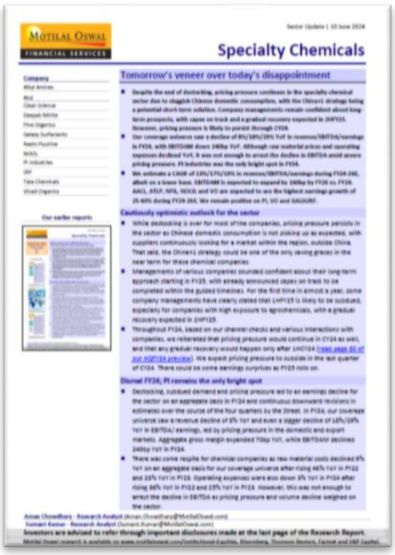


Chemicals

Short-term uptick in chemical prices unsustainable

Chemicals

India's vision for a thriving chemical industry!



Specialty Chemicals

Tomorrow's veneer over today's disappointment

Not all as rosy as it appears to be!

- **Despite expectations of a stronger 2H, performance has remained weak, with aggregate revenue, EBITDA, and PAT declining sequentially in FY24 and continuing the trend in FY25. The coverage universe of 12 companies performed worse than the broader sector, with significant YoY and QoQ declines across key financial metrics.**
- **Despite volume growth, pricing pressure kept margins subdued, with EBITDAM declining 150bp QoQ and 70bp YoY for 63 companies, and 130bp YoY for our coverage universe. Normalized other income led to a PAT margin contraction, with 43% of the companies analyzed experiencing a QoQ decline, and a 200bp drop for the coverage universe.**
- **EBITDA and PAT for the coverage universe missed estimates in 3QFY25, leading to downward revisions for seven companies in our universe, while three companies saw upward revisions. Management anticipates a demand recovery going forward, with capacity expansions on track. However, competitive pressures and feedstock costs pose risks, and FY26 earnings estimates remain at risk of further downgrades.**

Sequential decline a worry

- For the past two years, companies have been projecting that 2H would be better than 1H, but this has not proven to be the case. For instance, in FY24, aggregate revenue was INR897b in 2H vs. INR899b in 1H, with EBITDA at INR108b in 2H vs. INR127b in 1H for the 63 companies we analyzed. EBITDAM was 12.1% vs. 14.1% in 1HFY24. Aggregate revenue/ EBITDA/ PAT for our coverage universe declined 2%/ 14%/22% in 2H vs. 1HFY24.
- A similar story seems to be unfolding in FY25, with all parameters in a declining trend on a sequential basis in 3QFY25. While the performance may seem encouraging on a YoY basis, it is important to recognize that the corresponding period had its own share of challenges, due to which the base effect could make the numbers appear to be on an uptrend. Aggregate revenue/ EBITDA/ PAT was down 2%/12%/7% QoQ for the 63 companies we analyzed.
- Our coverage universe of 12 companies is facing a more challenging situation than the overall sector, with aggregate revenue/EBITDA/PAT declining 5%/12%/24% QoQ. EBITDA/PAT also declined 1%/12% YoY for our coverage universe. In 3QFY25, revenue/EBITDA/PAT for our coverage universe declined 3%/24%/38%, compared to 3QFY23. Revenue/EBITDA/PAT declined for 50%/75%/83% of the companies in our coverage universe w.r.t. 3QFY23.

Margin pressure persists

- While companies have reported sequential volume growth, pricing pressure continues to persist, keeping margins subdued. Among the 63 companies we analyzed in 3QFY25, 48% reported a QoQ decline in EBITDAM, while 52% of companies reported a YoY decline. The aggregate EBITDAM decline was 70bp YoY and 150bp QoQ. For our coverage universe, the decline was 130bp each for YoY and QoQ.
- Other income was also higher than expected in 1HFY25, which led to earnings being slightly on the higher side. However, this has now returned to normalized levels, resulting in a contraction in PAT margin in 3QFY25. Among the 63

companies analyzed, 43% saw a QoQ contraction in their PAT margin, while 44% experienced a YoY decline. The aggregate PAT margin contraction was 40bp QoQ. For our coverage universe, PAT margins contracted 200bp QoQ and 170bp YoY.

Managements optimistic; we remain cautious

- For our coverage universe, revenue was in line with our estimates, while EBITDA and Adj. PAT were below our expectations in 3QFY25. We have revised down our estimates for FINEORG, GALSURF, PI, TTCH, NFIL, NOCIL, and VO after the 3QFY25 earnings. AACL, ATLP, and SRF saw an upward revision in estimates following the 3QFY25 earnings season.
- Managements expect demand recovery going forward, driven by the normalization of both international and domestic markets. Key capacity expansions and greenfield projects are on track, supporting long-term growth across the sector. However, competitive pressures, feedstock costs, and regulatory developments could impact margins and pricing. Capex remains a priority, with investments in new products, technology, and operational efficiency driving future performance.
- The 9MFY25 earnings for our coverage universe declined 12% YoY, while the earnings cut for our coverage universe over 9MFY25 has been to the tune of 18%. At the start of 3Q, our FY26E/27E earnings growth estimates were 34%/22%. However, following the 3Q earnings, the estimates stand at 36%/24%, primarily due to FY25E downgrades after the latest earnings. We believe that our FY26 earnings estimate is currently at risk and could face further downgrades in the coming quarters.

Valuation and view

- **SRF:** The Chemicals business is recovering, with Specialty Chemicals experiencing a demand revival and Fluorochemicals benefiting from export growth, driving an estimated CAGR of ~29% over FY25-27E. Margins are expected to improve due to operating leverage and a higher VAP mix, while the Packaging and Technical Textiles businesses are expected to post ~14% and ~8% CAGR, respectively.
- **ATLP:** End-user demand improved in 9MFY25, and the company is expanding capacities, debottlenecking operations, and increasing its global presence. Key projects, such as the 50ktpa liquid epoxy resins plant and the caustic soda facility, are ramping up, with risks tied to execution delays and margin pressures. We value the stock at 35x Dec'26E EPS to arrive at our TP of INR8,455.
- **VO:** VOPL's new products (MEHQ, Guaiacol, Anisole, 4- MAP, Iso Amylene) are likely to start in 4QFY25, driving growth. Meanwhile, VO, now India's only double-integrated AO maker following the VAPL merger, is expected to grow on the back of robust ATBS demand. We value VO at 45x Dec'26E EPS to arrive at our TP of INR2,600. We reiterate our BUY rating on the stock.

Indian companies valuation

	Price	EV/ EBITDA (x)		P/B (x)	
	(INR)	FY25E	FY26E	FY25E	FY26E
Steel					
Tata	135	9.6	7.1	2.0	1.9
JSW	979	13.8	8.3	3.0	2.5
JSP	847	9.6	6.4	1.8	1.6
SAIL	104	9.1	7.3	0.7	0.7
Non-ferrous					
Vedanta	418	5.1	4.4	5.0	4.0
Hindalco	611	5.5	5.4	1.5	1.3
Nalco	180	4.2	6.5	1.8	1.6
Mining					
Coal	361	4.7	3.3	2.2	1.9
HZL	409	13.4	9.5	5.3	5.0
NMDC	63	5.0	3.9	1.8	1.5

Global companies valuation

Company	M. Cap	EV/EBITDA (x)		P/B (x)
	USD b	CY24/ FY25E	CY25/ FY26E	CY25/ FY26E
Steel				
AM	25	4.2	3.7	0.4
SSAB	6	4.6	4.6	0.8
Nucor	32	9.3	7.4	1.5
POSCO	14	4.7	4.3	0.3
JFE	7	6.4	5.3	0.4
Aluminum				
Norsk Hydro	12	4.2	4.0	1.1
Alcoa	9	4.2	4.6	1.3
Zinc				
Teck	22	7.0	5.8	1.2
Korea Zinc	12	13.4	11.9	1.9
Iron ore				
Vale	44	3.5	3.4	0.8
Diversified				
BHP	132	5.5	5.4	2.4
Rio	109	4.8	4.8	1.5

Domestic prices remain subdued; industry awaiting safeguard duty

- During Jan'25, flat steel prices remained largely muted MoM for both HRC and CRC at INR47,000/t and INR53,500/t (vs. INR47,000/t and INR55,500/t in Nov'24), respectively. This was primarily because of weak global prices, weak domestic demand, and elevated imports into India.
- Chinese HRC (FoB) prices slipped 3% MoM to USD470/t in Jan'25 (USD560/t in Feb'24) and continued to drag down global steel prices. Domestic long steel prices inched down 1% MoM to INR53,100/t in Jan'25 due to subdued demand in the trade channels.
- Our channel check suggests mills may announce a price hike of INR1,000/t for HRC in Feb'25, while Long prices could remain under pressure in the short to medium term, led by subdued demand. The market, however, is awaiting regulatory action on controlling imports, especially as the US may announce a possible 25% tariff on steel and aluminum exported to the US.
- India's crude/finished steel production (provisional) declined 5%/3% MoM to 12.9/12.2mt in Jan'25. Imports remained elevated at 0.87mt in Jan'25 (+3% MoM), while exports remained muted at 0.40mt (-11% MoM). Our channel check shows that demand may remain subdued, while planned maintenance at key mills will tighten the supply and support prices. We expect subdued demand may limit the potential price hike.
- For non-ferrous, the alumina average prices surged to USD800/t in mid-24 due to supply constraints in Australia and bauxite supply issues in New Guinea. The situation has stabilized and the alumina average prices in Jan'25 moderated to USD611/t (-15% MoM). Alumina prices are expected to decline further due to increasing supply and the reopening of previously closed refineries.
- Aluminum/nickel prices remained flat MoM at USD2,570/USD15,380 per ton in Jan'25. In contrast, zinc and lead prices declined by 7% and 4% MoM to USD2,800/t and USD1,920/t in Jan'25, respectively.

Iron ore prices firm; coking coal prices remain muted

- In Jan'25, the iron ore prices remained firm at INR6,000/t for lumps and INR5,060/t for fines after a price cut of INR350/t by NMDC for both Baila lumps & fines from Chhattisgarh. The prices of iron ore produce from Karnataka mines remained flat MoM.
- Premium HCC coking coal prices (CNF Paradip, India) declined 4% MoM to USD205/t in Jan'25 due to weak steel demand.
- Domestic coal production was up 4% YoY at ~107mt, while Coal India reported production decline of 1% YoY to 78mt in Jan'25. From Apr-Jan'25, Coal India's production rose marginally by 2% YoY to 621mt, whereas domestic coal production grew by 6% YoY to 831mt.

ZenTech: Under Pressure After Reporting A Decline In Q3 EBITDA Margin, Mgmt Sticks To FY25 Guidance; Ashok Aturi

- There are no plans for share buybacks despite the drop.
- FY25 guidance remains at 900 CR revenue and 35% EBITDA margin.
- Expects 50% CAGR growth over the next three years.
- 800 CR order is expected by Q1 FY26
- Revenue and margin growth anticipated by FY27.

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Borosil Renewables: We Are Looking At 30% Margins In The Future; Pradeep Kheruka, Executive Chairman

- Boros Renewables' stock rose 5% despite weak past quarter.
- Improved realizations expected after minimum import price.
- Q4 margins projected between 25-30%, up from 7%.
- European business recovery hinges on upcoming German elections and policy shifts.
- New unit expected to start in FY26, boosting capacity by 50%.

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Rallis India :Aim Is To Grow Faster Than The Industry Average Of 5-7% Over The Next 5 Years; Gyanendra Shukla, MD & CEO

- Faced a tough Q3 with strong domestic business but weak exports.
- The company is focusing on expanding its seed and biological portfolios.
- Volume growth is expected in exports, despite continued low global prices.
- RIS is streamlining its organization and focusing on higher-margin products.
- Commercialization of Metal Liale is nearing, expected to boost margins.
- RIS aims for a 500 basis point margin improvement in the next 4-5 years.

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Cummins India :Demand For Gensets Will Remain Robust; Believe There Is Demand For Power Generation; Shveta Arya, MD, Cummins

- Expected double-digit growth in the domestic market for FY 2025-2026.
- Exports show uncertain demand, but efforts to improve channel presence continue.
- There is growing demand for CPCB 4+ products as emission norms transition.
- The company is focused on cost optimization to improve margins.
- While facing competitive pressure, an advantage comes from the early CPCB 4+ launch.
- The outlook for FY 2026 includes continued double-digit growth and improved margins.

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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

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