

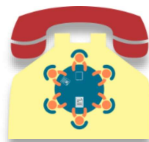
BSE SENSEX
80,623

S&P CNX
24,596

CMP: INR174

Neutral

Conference Call Details



Date: 08th Aug 2025

Time: 1430 hours IST

Dial-in details:

+91-22-7195 0000

Miss on EBITDA due to a lower-than-expected operating performance

- Revenue came in at 3.4b (est. of INR3.5b), down 10% YoY, 1% QoQ.
- Gross margin stood at 42.5% (+80bp YoY, +90bp QoQ).
- EBITDAM came in at 8.8% (-190bp YoY, -110bp QoQ).
- EBITDA stood at INR296m (est. of INR400m) -26% YoY, -12% QoQ.
- Adjusted PAT stood at INR166m (est. of INR252m) -39%YoY, -19% QoQ.

Standalone - Quarterly Earning Model

												(INR m)		
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)	(%)	(%)
Gross Sales	3,722	3,627	3,181	3,397	3,362	3,707	3,896	4,029	13,927	15,132	3,499	-4%	-10%	-1%
YoY Change (%)	-6.2	3.4	-6.6	-4.7	-9.7	2.2	22.5	18.6	-3.6	8.7	-6.0			
Gross Margin (%)	41.7%	43.3%	44.4%	41.6%	42.5%	41.2%	41.9%	42.7%	42.7%	42.7%	44.9%	-2.4%	0.8%	0.9%
EBITDA	398	371	238	335	296	336	402	420	1,342	1,613	400	-26%	-26%	-12%
Margin (%)	10.7	10.2	7.5	9.9	8.8	9.1	10.3	10.4	9.6	10.7	11.4	-2.6	-1.9	-1.1
Depreciation	128	130	132	132	133	140	145	150	523	570	135			
Interest	5	5	4	4	4	5	6	5	18	20	4			
Other Income	100	88	148	54	64	91	111	126	389	403	76			
PBT	364	324	249	254	222	281	362	391	1,191	1,426	337	-34%	-39%	-12%
Tax	92	-91	64	50	57	71	91	105	115	359	85			
Rate (%)	25.3	-28.0	25.7	19.7	25.4	25.2	25.2	26.9	9.7	25.2	25.2			
Reported PAT	272	415	185	204	166	211	271	286	1,076	1,067	252	-34%	-39%	-19%
Adj PAT	272	415	185	204	166	211	271	286	1,076	1,067	252	-34%	-39%	-19%
YoY Change (%)	-18.9	54.3	-37.8	-50.4	-39.1	-49.2	46.5	40.2	-18.1	-0.8	-7.5			
Margin (%)	7.3	11.4	5.8	6.0	4.9	5.7	7.0	7.1	7.7	7.1	7.2	-2.3	-2.4	-1.1